



LYPSA
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CIN: L28990GJ1995PLC028270

13th November 2021

To,
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Script Code: 534532

To,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor Plot No. C/1,
G. Block Bandra - Kurla Complex, Bandra
(E), Mumbai - 400 051
Symbol: LYPSAGEMS

Dear Sir/Madam

Sub.: Outcome of Board Meeting

This is to inform you that the Board of Directors at their meeting convened today have inter alia considered and approved the following.

1. Unaudited Financial Results (Standalone & Consolidated) along with Limited Review Report of the company for the Quarter ended on 30th September, 2021.

Enclosed please find herewith Unaudited Financial Results of the Company for the Quarter ended on 30th June, 2021 and Limited Review Report given by Statutory Auditor of the Company pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Listing Requirements) Regulations, 2015 ("Listing Regulations").

Kindly take the Note on your Record.
Thanking you,

Yours faithfully

For LYPSA GEMS AND JEWELLERY LIMITED

Dipan B. Patwa
Director
DIN- 02579405



LYPSA GEMS & JEWELLERY LIMITED. CIN : L28990GJ1995PLC028270

Regd. Office : Wing A. 2nd block, 202-302, orchid complex, opphdfcbank, chhapi-pirojpur road, chhapi, Gujrat-385210

Corp. Off. : Mehta Mahal, 2nd floor, North Side, Opp. roxy Cinema, 15th Mathew road, Opera House, Mumbai-400004

Tel : +91 22 2367 9792 | Email : info@lypsa.in

Statement of Unaudited Standalone Financial Results for the Quarter and Year Ended September 30, 2021

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited*
1 Income						
(a) Revenue from operations	101.76	216.75	312.97	318.51	343.19	841.09
(b) Other Income	-	-	-	-	-	-
Total Income	101.76	216.75	312.97	318.51	343.19	841.09
2 Expenses						
(a) Cost of materials consumed	99.77	167.69	632.58	267.46	657.36	1,029.11
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.41)	37.81	(333.40)	27.40	(333.40)	(212.02)
(c) Employee benefits expense	0.81	0.81	2.25	1.62	4.50	5.04
(d) Finance costs	-	-	-	-	-	0.06
(e) Depreciation and amortisation expense	6.93	6.66	9.31	13.59	18.53	33.64
(f) Other expenses	2.33	2.08	0.89	4.41	3.53	10.36
Total Expenses	99.43	215.05	311.63	314.48	350.51	866.20
3 Profit before exceptional items and tax (1-2)	2.33	1.70	1.35	4.03	(7.32)	(25.11)
4 Exceptional items	-	-	-	-	-	(8.85)
5 Profit Before Tax (3-4)	2.33	1.70	1.35	4.03	(7.32)	(16.26)
6 Tax Expense						
Current Tax	-	-	-	-	-	-
Deferred Tax Charge/(Credit)	-	-	-	-	-	1.10
Total Tax Expense	-	-	-	-	-	1.10
7 Profit after Tax (5-6)	2.33	1.70	1.35	4.03	(7.32)	(17.36)
8 Other Comprehensive Income/(Loss) (Net of Tax) Items that will not be classified to profit and loss						
Re-measurement of defined benefit plans	-	-	-	-	-	-
Income Tax impact relating to above	-	-	-	-	-	-
Total Other Comprehensive Income/ (Loss) (Net of Tax)	-	-	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	2.33	1.70	1.35	4.03	(7.32)	(17.36)
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	294840000	294840000	294840000	294840000	294840000	294840000
11 Other Equity						225.54
12 Earning Per Share in ₹ (Not Annualised)						
- Basic	0.01	0.01	0.00	0.01	(0.02)	(0.06)
- Diluted	0.01	0.01	0.00	0.01	(0.02)	(0.06)

Notes to the Standalone Financial Results:

- The Statement of Unaudited Financial Result for the Quarter and Year ended 30th September, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November 2021.
- The Previous period figures have been regrouped wherever necessary.
- The Statutory auditors of the Company have carried out a " Limited Review Report " of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.
- The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above results for the quarter ended 30th September, 2021 along with Limited Review Report has been approved by the Board of Directors of the Company on 13th November 2021
- The Company operates in a single segments, hence segmental Reporting as required under Accounting Standard 17 issued by the Institute of Chartered Accountants of India is not applicable.
- The Provision of Current Tax and deffered Tax will be made at the end of the year



For and on behalf of the board of directors of
Lyrsa Gems & Jewellery Limited

Dipankar B. Patwa
Mr. Dipankar B. Patwa
Director
DIN: 02579405
Place : Mumbai
Date : November 13, 2021

Place : Mumbai
Date : November 13, 2021

Unaudited Standalone Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	355.54	369.14
(b) Capital work in progress	-	-
(c) Intangible assets	-	-
(d) Financial assets	-	-
(i) Investments	8.74	8.74
(ii) Other financial assets	-	-
(e) Other non-current assets	-	-
Total non-current assets	364.28	377.88
II. Current assets		
(a) Inventories	245.98	273.38
(b) Financial assets		
(i) Trade receivables	9,470.83	9,404.05
(ii) Cash and cash equivalents	0.16	0.26
(iii) Bank balance other than (ii) above	44.62	44.08
(iv) Other financial assets		
(v) Investments		
(c) Current tax assets (Net)		
(d) Other current assets	18.63	15.15
Total current assets	9,780.22	9,736.92
(I+II) Total Assets	10,144.50	10,114.80
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,948.40	2,948.40
(b) Other equity	229.57	225.54
Total equity	3,177.97	3,173.94
LIABILITIES		
I. Non-current liabilities		
(a) Deferred tax liabilities (net)	32.15	32.15
(b) Long-term provisions		
Total non-current liabilities	32.15	32.15
II. Current liabilities		
(a) Financial liabilities		
(i) Trade payables	1,971.94	2,060.46
(ii) Other financial liabilities	4,860.19	4,726.42
(b) Short-term provisions	98.28	117.86
(c) Other current liabilities	3.96	3.96
Total current liabilities	6,934.38	6,908.71
Total equity and liabilities	10,144.50	10,114.80



For and on behalf of the board of directors of
Lypsa Gems & Jewellery Limited

Dipankar Patwa
Mr. Dipan B. Patwa
Director

DIN: 02579405

Place : Mumbai

Date : November 13, 2021

Place : Mumbai

Date : November 13, 2021

LYPSA GEMS & JEWELLERY LIMITED

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2021

	30.09.2021 Rs.(In Lacs)	31.03.2021 Rs.(In Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax and extra ordinary items	4.02	(16.26)
Adjustment For :		
Share of (profit)/loss from investment in partnership firm	-	-
Depreciation/amortization on continuing operation	13.60	33.64
Long Term Capital Loss/ (Gain) of Previous Year	-	-
Prior Period Item (Adjustment Previous Year)	-	(3.19)
Provision for reduction in value of investments	-	-
Provision for Tax	-	-
Provision for Deffered Tax	-	-
Loss/Profit on sale of Fixed Asset	-	10.96
Interest expenses	-	-
Operating profit before working capital changes	17.62	25.15
Movement in Working Capital :		
Increase/(decrease) in Inventory	27.40	(212.02)
Increase/(decrease) in Trade receivables	(66.77)	(843.40)
Increase/(decrease) in Short Term Loan & Advances	(3.48)	4.86
Increase/(decrease) in Current Liabilities	(19.58)	(29.52)
Increase/(decrease) in Trade Payable	133.77	1,036.98
Increase/(decrease) in Other Current Assets	-	(2.35)
Direct taxes paid (net of refunds)	-	-
Net Cash Flow from Operating Activities(A)	88.96	(20.30)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Equity shares	-	-
Purchase / Sale of Fixed Assets	-	20.50
Increase/(decrease) in Long Term Loan & Advances	-	-
Interest income	-	-
Net Cash Flow from Investing Activities(B)	-	20.50
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed (Repayment) from long term borrowing	-	-
Proceed (Repayment) from short term borrowing	(88.52)	(0.19)
Proceed from Preferential Warrants	-	-
Net Cash Flow from Financing Activities(C)	(88.52)	(0.19)
Net increase/(decrease) in cash & cash equivalents(A+B+C)	0.44	0.00
Cash and Cash equivalents (Opening Balance)	44.34	44.34
Cash and Cash equivalents (Closing Balance)	44.79	44.34



Place : Mumbai
Date : November 13, 2021

For and on behalf of the board of directors of
Lypsa Gems & Jewellery Limited

(Signature)

Mr. Dipan B. Patwa
Director

DIN: 02579405

Place : Mumbai

Date : November 13, 2021

Statement of Unaudited Consolidated Financial Results for the Quarter and Year Ended September 30, 2021

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited*
1 Income						
(a) Revenue from operations	101.76	216.75	312.97	318.51	343.19	841.09
(b) Other Income	-	-	-	-	-	-
Total Income	101.76	216.75	312.97	318.51	343.19	841.09
2 Expenses						
(a) Cost of materials consumed	99.77	167.69	632.58	267.46	657.36	1,029.11
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.41)	37.81	(333.40)	27.40	(333.40)	(212.01)
(c) Employee benefits expense	4.15	4.15	6.68	8.30	13.46	18.38
(d) Finance costs	-	-	-	-	-	0.06
(e) Depreciation and amortisation expense	6.93	6.66	9.31	13.59	18.52	33.63
(f) Other expenses	3.27	4.16	1,018.87	7.43	2,564.74	2,571.21
Total Expenses	103.71	220.47	1,334.04	324.18	2,920.68	3,440.38
3 Profit before exceptional items and tax (1-2)	(1.95)	(3.72)	(1,021.06)	(5.67)	(2,577.48)	(2,599.29)
4 Exceptional items	-	-	-	-	-	(8.85)
5 Profit Before Tax (3-4)	(1.95)	(3.72)	(1,021.06)	(5.67)	(2,577.48)	(2,590.43)
6 Tax Expense						
Current Tax	-	-	-	-	-	-
Deferred Tax Charge/(Credit)	-	-	-	-	-	1.10
Total Tax Expense	-	-	-	-	-	1.10
7 Profit after Tax (5-6)	(1.95)	(3.72)	(1,021.06)	(5.67)	(2,577.48)	(2,591.54)
8 Other Comprehensive Income/(Loss) (Net of Tax)						
Items that will not be classified to profit and loss						
Re-measurement of defined benefit plans	-	-	-	-	-	-
Income Tax impact relating to above	-	-	-	-	-	-
Total Other Comprehensive Income/ (Loss) (Net of Tax)	-	-	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	(1.95)	(3.72)	(1,021.06)	(5.67)	(2,577.48)	(2,591.54)
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	294840000	294840000	294840000	294840000	294840000	294840000
11 Other Equity						7,024.01
12 Earning Per Share in ₹ (Not Annualised)						
- Basic	(0.01)	(0.01)	(3.46)	(0.02)	(8.74)	(8.79)
- Diluted	(0.01)	(0.01)	(3.46)	(0.02)	(8.74)	(8.79)

Notes to the Consolidated Financial Results:

- The Statement of Unaudited Financial Result for the Quarter and Year ended 30th September, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November 2021.
- The Previous period figures have been regrouped wherever necessary.
- The Statutory auditors of the Company have carried out a " Limited Review Report " of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.
- The above Consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above results for the quarter ended 30th September, 2021 along with Limited Review Report has been approved by the Board of Directors of the Company on 13th November 2021
- The Company operates in a single segments, hence segmental Reporting as required under Accounting Standard 17 issued by the Institute of Chartered Accountants of India is not applicable.
- The Provision of Current Tax and deferred Tax will be made at the end of the year



Place : Mumbai
Date : November 13, 2021

For and on behalf of the board of directors of
Lypsa Gems & Jewellery Limited

(Signature)
Mr. Dipan B. Patwa
Director
DIN: 02579405
Place : Mumbai
Date : November 13, 2021

Unaudited Consolidated Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	355.54	369.14
(b) Capital work in progress	-	-
(c) Intangible assets	-	-
(d) Financial assets	-	-
(i) Investments	8.74	8.74
(ii) Other financial assets	-	-
(e) Other non-current assets	-	-
Total non-current assets	364.28	377.88
II. Current assets		
(a) Inventories	245.98	273.38
(b) Financial assets		
(i) Trade receivables	28,385.84	28,033.67
(ii) Cash and cash equivalents	0.81	0.89
(iii) Bank balance other than (ii) above	48.60	48.00
(iv) Other financial assets		
(v) Investments	-7.49	-7.49
(c) Current tax assets (Net)		
(d) Other current assets	16.96	15.34
Total current assets	28,690.70	28,363.79
(I+II) Total Assets	29,054.98	28,741.67
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,948.40	2,948.40
(b) Other equity	7,122.61	7,024.01
Total equity	10,071.01	9,972.41
LIABILITIES		
I. Non-current liabilities		
(a) Deferred tax liabilities (net)	32.15	32.15
(b) Long-term provisions		
Total non-current liabilities	32.15	32.15
II. Current liabilities		
(a) Financial liabilities		
(i) Trade payables	1,971.94	2,060.46
(ii) Other financial liabilities	16,878.24	16,555.42
(iii) Other financial liabilities	97.68	117.27
(b) Short-term provisions	3.96	3.96
(c) Other current liabilities		
Total current liabilities	18,951.82	18,737.11
Total equity and liabilities	29,054.98	28,741.67

For and on behalf of the board of directors of
Lypsa Gems & Jewellery Limited



Mr. Dipan B. Patwa

Director

DIN: 02579405

Place : Mumbai

Date : November 13, 2021



Place : Mumbai

Date : November 13, 2021

LYPSA GEMS & JEWELLERY LIMITED

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST SEPTEMBER 2021

	30.09.2021 Rs.(In Lacs)	31.03.2021 Rs.(In Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax and extra ordinary items	(5.67)	(2,590.44)
Adjustment For :		
Share of (profit)/loss from investment in partnership firm	-	-
Depreciation/amortization on continuing operation	13.60	33.64
Capital Reserve	104.27	(186.72)
Long Term Capital Loss/ (Gain) of Previous Year	-	-
Prior Period Item (Adjustment Previous Year)	-	(3.19)
Provision for reduction in value of investments	-	-
Provision for Tax	-	-
Loss on sale of Fixed Asset	-	10.96
Interest expenses	-	-
Operating profit before working capital changes	112.20	(2,735.75)
Movement in Working Capital :		
Increase/(decrease) in Inventory	27.40	(212.02)
Increase/(decrease) in Trade receivables	(352.17)	2,290.50
Increase/(decrease) in Short Term Loan & Advances	-	0.14
Increase/(decrease) in Current Liabilities	(19.59)	(30.12)
Increase/(decrease) in Trade Payable	322.82	701.79
Increase/(decrease) in Other Current Assets	(1.63)	(34.99)
Direct taxes paid (net of refunds)	-	-
Net Cash Flow from Operating Activities(A)	89.03	(20.44)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Equity shares	-	-
Purchase / Sale of Fixed Assets	-	20.50
Increase/(decrease) in Long Term Loan & Advances	-	-
Interest income	-	-
Net Cash Flow from Investing Activities(B)	-	20.50
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed (Repayment) from long term borrowing	-	-
Proceed (Repayment) from short term borrowing	(88.52)	(0.19)
Proceed from Preferential Warrants	-	-
Net Cash Flow from Financing Activities(C)	(88.52)	(0.19)
Net increase/ (decrease) in cash & cash equivalents(A+B+C)	0.51	(0.14)
Cash and Cash equivalents (Opening Balance)	48.89	49.03
Cash and Cash equivalents (Closing Balance)	49.40	48.89

For and on behalf of the board of directors of
Lypsa Gems & Jewellery Limited



Mr. Dipan B. Patwa
Director

DIN: 02579405

Place : Mumbai

Date : November 13, 2021



Place : Mumbai

Date : November 13, 2021

D G M S & Co.

Chartered Accountants

9, Shreepal Building,
S N Road, Tambe Nagar,
Mulund- (West),
Mumbai - 400 080
Tel: (O)23472578
(R) 25654859

Limited Review Report on Unaudited quarterly standalone financial results of M/s. LYPSA GEMS & JEWELLERY LIMITED under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors,
M/s. Lypsa Gems & Jewellery Limited
Wing A, 2nd Block, 202-302,,
Orchid Complex, Opp. HDFC Bank,
Chhapi-Pirojpur Road, Chhapi, Vadgam,
Banaskantha, Gujarat - 385210.

1. We have reviewed the accompanying statement of unaudited Standalone Ind AS financial results of M/s. Lypsa Gems & Jewellery Limited ("the Company") for the quarter ended September 30, 2021 and year to date results for the period 1st April 2021 to 30th September 2021 together with notes thereon ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would



become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material aye misstatement.

For M/s. D G M S & Co.
(CHARTERED ACCOUNTANTS)



Atul B. Doshi

[Atul B. Doshi]
PARTNER
M.NO.: -102585
F.R.No. 112187W

Place: Mumbai

Date: 13/11/2021

UDIN : 21102585AAAAIO7875

D G M S & CO.

Chartered Accountants

9, Shreepal Building,
S N Road, Tambe Nagar,
Mulund- (West),
Mumbai - 400 080
Tel: (O)23472578
(R) 25654859

Limited Review Report on Unaudited quarterly Consolidated financial results of M/s. **LYPSA GEMS & JEWELLERY LIMITED** under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors,
M/s. Lypsa Gems & Jewellery Limited
Wing A, 2nd Block, 202-302,,
Orchid Complex, Opp. HDFC Bank,
Chhapi-Pirojpur Road, Chhapi, Vadgam,
Banaskantha, Gujarat - 385210.

1. We have reviewed the accompanying unaudited **Consolidated** Ind AS financial statements of M/s. **Lypsa Gems & Jewellery Limited**. ("the Parent Company") and its 100% wholly owned subsidiary (the Parent Company and its subsidiary together referred to as "the Group") for the year ended 30th September 2021 and its consolidated year to date results for the period 01st April 2021 to 30th September 2021 ('the statement') being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

a. Lypsa Gems & Jewellery DMCC (Subsidiary)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") as specified under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial information of subsidiary; whose interim financial information reflect total assets of Rs.1,89,10,48,706/- and total net loss after tax of Rs. (-)4,26,823/- for the quarter ended 30th September, 2021, as considered in the Statement.

6. These interim financial information / financial results of the subsidiary have been provided by the management to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the certified financials provided by the management and the procedures performed by us as stated in paragraph 3 above. Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For M/s. D G M S & Co.
(CHARTERED ACCOUNTANTS)



Atul B. Doshi

[Atul B. Doshi]
PARTNER
M.NO.: -102585
F.R.No. 112187W

Place: Mumbai
Date: 13/11/2021
UDIN : 21102585AAAAN2956