

CIN: L28990GJ1995PLC028270
14th November 2022

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, 2022

Enclosed please find herewith Unaudited Financial Results of the Company for the Quarter ended on 30th September, 2022 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



Statement of Unaudited Consolidated Financial Results for the Quarter and Year Ended September 30, 2022

Particulars	₹ in Lakhs except per share data						
	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.22	31.03.21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited*	Audited*
1 Income							
(a) Revenue from operations	32.33	97.31	101.76	129.64	318.51	1,402.38	841.09
(b) Other Income						0.02	-
Total Income	32.33	97.31	101.76	129.64	318.51	1,402.40	841.09
2 Expenses							
(a) Cost of materials consumed		-	99.77		267.46	1,241.47	1,029.11
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.42	82.00	(10.41)	100.42	27.40	127.68	(212.01)
(c) Employee benefits expense	0.39	0.39	4.15	0.78	8.30	13.27	18.38
(d) Finance costs	-	-	-	-	-	-	0.06
(e) Depreciation and amortisation expense	6.91	6.85	6.93	13.76	13.59	27.30	33.63
(f) Other expenses	2.59	2.14	3.27	4.73	7.43	4.09	2,571.21
Total Expenses	28.31	91.38	103.71	119.69	324.18	1,413.81	3,440.38
3 Profit before exceptional items and tax (1-2)	4.02	5.93	(1.95)	9.95	(5.67)	(11.41)	(2,599.29)
4 Exceptional items							(8.85)
5 Profit Before Tax (3-4)	4.02	5.93	(1.95)	9.95	(5.67)	(11.41)	(2,590.43)
6 Tax Expense							
Current Tax	-	-	-	-	-	-	-
Deferred Tax Charge/(Credit)	-	-	-	-	-	(2.80)	1.10
Total Tax Expense	-	-	-	-	-	(2.80)	1.10
7 Profit after Tax (5-6)	4.02	5.93	(1.95)	9.95	(5.67)	(8.61)	(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)	4.02	5.93	(1.95)	9.95	(5.67)	(8.61)	(2,591.54)
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	294840000	294840000	294840000	294840000	294840000	294840000	294840000
11 Other Equity						7,264.87	7,024.01
12 Earning Per Share in ₹ (Not Annualised)							
- Basic	0.01	0.02	(0.01)	0.03	(0.02)	(0.03)	(8.79)
- Diluted	0.01	0.02	(0.01)	0.03	0.02	(0.03)	(8.79)

Notes to the Consolidated Financial Results:

- The Statement of Unaudited Financial Result for the Quarter and Year ended 30th September, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November 2022.
- 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, 2022 along with Limited Review Report has been approved by the Board of Directors of the Company on 14th November 2022
- 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.

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


Mr. Dipan Babulal Patwa
Director
DIN: 02579405
Place : Mumbai
Date : November 14, 2022



Place : Mumbai
Date : November 14, 2022

Unaudited Consolidated Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	328.07	341.83
(b) Capital work in progress	-	-
(c) Intangible assets	-	-
(d) Financial assets	-	-
(i) Investments	7.49	7.49
(ii) Other financial assets	-	-
(e) Other non-current assets	-	-
Total non-current assets	335.56	349.32
II. Current assets		
(a) Inventories	25.88	126.29
(b) Financial assets		
(i) Trade receivables	28,367.26	27,346.24
(ii) Cash and cash equivalents	1.88	0.65
(iii) Bank balance other than (ii) above	45.99	57.34
(iv) Other financial assets		
(v) Investments	-7.49	-7.49
(c) Current tax assets (Net)		
(d) Other current assets	21.77	18.22
Total current assets	28,455.29	27,541.25
(I+II) Total Assets	28,790.85	27,890.57
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,948.40	2,948.40
(b) Other equity	7,790.55	7,264.87
Total equity	10,738.95	10,213.27
LIABILITIES		
I. Non-current liabilities		
(a) Deferred tax liabilities (net)	29.35	29.35
(b) Long-term provisions		
Total non-current liabilities	29.35	29.35
II. Current liabilities		
(a) Financial liabilities	823.78	1,338.53
(i) Trade payables	17,088.58	16,201.02
(ii) Other financial liabilities	106.22	104.44
(b) Short-term provisions	3.96	3.96
(c) Other current liabilities		
Total current liabilities	18,022.55	17,647.95
Total equity and liabilities	28,790.85	27,890.57

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




Mr. Dipan Babulal Patwa

Director

DIN: 02579405

Place : Mumbai

Date : November 14, 2022

Place : Mumbai

Date : November 14, 2022

Consolidated Unaudited Statement of Cash Flows for the year ended September 30, 2022

₹ in Lakhs

Particulars	Year ended		Year ended	
	September 30, 2022		March 31, 2022	
	Unaudited		Audited	
A Cash Flow from Operating activities				
Profit before tax for the year	9.95		-11.41	
Adjustments to reconcile profit to net cash flows:				
Depreciation /Amortization	13.76		27.30	
Interest Income	-		-	
Gain on mutual fund investment	-		-	
Interest and Other Borrowing cost	-		-	
Provision for doubtful debts	-		-	
Provision for doubtful Advances	-		-	
Provision for reduction in value of investments	-		-	
Provision for Tax	-		-	
Long Term Capital Loss/ (Gain) of Previous Year	-		-	
Prior Period Item (Adjustment Previous Year)	-		-	
Bad Debts written off	-		-	
Property, Plant & Equipment written off	-		-	
Capital Reserve	515.73		258.58	
Sundry Credit Balances written back	-		-	
Loss/(Profit) on sale of Property, Plant & Equipment	-		-	
Share based payment expense	-		-	
		539.44		274.47
Operating Profit before Working Capital Changes				
Adjustments for changes in working capital :				
(Increase)/Decrease in Inventories	100.42		147.08	
(Increase)/Decrease in trade receivables	(1,021.00)		687.43	
(Increase)/Decrease in other financial assets	(3.56)		(11.97)	
(Increase)/Decrease in other assets	-		1.25	
Increase/(Decrease) in trade payables	887.56		(354.40)	
Increase/(Decrease) in other financial liabilities	-		-	
Increase/(Decrease) in other current liabilities	1.78		(12.82)	
Increase/(Decrease) in provisions	-		-	
		(34.80)		456.57
Net Changes in Working Capital				
Cash Generated from Operations				
Income Taxes paid (Net of Tax refund)				
Net Cash Flow from Operating Activities (A)		504.64		731.04
B Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment				
Sale of Property, Plant & Equipment				
Changes in other bank balances				
Sale/(Purchase) of investments				
Loans (given)/repayment received (net)				
Interest Received				
Net Cash Flow (used in) Investing Activities (B)		-		-
C Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital				
Buy-back of Equity shares				
Tax on Buy-back of equity shares				
Expenses for buy-back for equity shares				
Repayment of short term borrowings		-514.74		-721.93
Dividend paid (including tax on dividend of previous year)				
Proceeds for fractional entitlement				
Interest Paid				
Net Cash Flow used in Financing Activities ©		(514.74)		(721.93)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		(10.12)		9.10
Cash and Cash equivalent at the beginning of the year		57.99		48.89
Cash and Cash equivalent at the end of the year		47.87		57.99

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



Mr. Dipan Babul Patwa

Director

DIN : 02579405

Place : Mumbai

Date : November 14, 2022



Place : Mumbai
Date : November 14, 2022

Statement of Unaudited Standalone Financial Results for the Quarter and Year Ended September 30, 2022

Particulars	₹ in Lakhs except per share data						
	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.22	31.03.21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited*	Audited*
1 Income							
(a) Revenue from operations	32.33	97.31	101.76	129.64	318.51	1,402.38	841.09
(b) Other Income	-	-	-	-	-	0.02	-
Total Income	32.33	97.31	101.76	129.64	318.51	1,402.40	841.09
2 Expenses							
(a) Cost of materials consumed	-	-	99.77	-	267.46	1,241.46	1,029.11
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.42	82.00	(10.41)	100.42	27.40	127.67	(212.02)
(c) Employee benefits expense	0.39	0.39	0.81	0.78	1.62	3.24	5.04
(d) Finance costs	-	-	-	-	-	-	0.06
(e) Depreciation and amortisation expense	6.91	6.85	6.93	13.76	13.59	27.30	33.64
(f) Other expenses	2.59	2.14	2.33	4.73	4.41	(1.51)	10.36
Total Expenses	28.31	91.38	99.43	119.69	314.48	1,398.16	866.20
3 Profit before exceptional items and tax (1-2)	4.02	5.93	2.33	9.95	4.03	4.24	(25.11)
4 Exceptional Items	-	-	-	-	-	-	(8.85)
5 Profit Before Tax (3-4)	4.02	5.93	2.33	9.95	4.03	4.24	(16.26)
6 Tax Expense							
Current Tax	-	-	-	-	-	-	-
Deferred Tax Charge/(Credit)	-	-	-	-	-	(2.80)	1.10
Total Tax Expense	-	-	-	-	-	(2.80)	1.10
7 Profit after Tax (5-6)	4.02	5.93	2.33	9.95	4.03	7.04	(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)	4.02	5.93	2.33	9.95	4.03	7.04	(17.36)
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	294840000	294840000	294840000	294840000	294840000	294840000	294840000
11 Other Equity	-	-	-	-	-	232.57	225.54
12 Earning Per Share in ₹ (Not Annualised)							
- Basic	0.01	0.02	0.01	0.03	0.01	0.02	(0.06)
- Diluted	0.01	0.02	0.01	0.03	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, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November 2022.
- 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, 2022 along with Limited Review Report has been approved by the Board of Directors of the Company on 14th November 2022
- 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.

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



Mr. Dipan Babulal Patwa
Director
DIN: 02579405
Place : Mumbai
Date : November 14, 2022



Place : Mumbai
Date : November 14, 2022

Unaudited Standalone Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	328.07	341.83
(b) Capital work in progress	-	-
(c) Intangible assets	-	-
(d) Financial assets	-	-
(i) Investments	7.49	7.49
(ii) Other financial assets	-	-
(e) Other non-current assets	-	-
Total non-current assets	335.56	349.32
II. Current assets		
(a) Inventories	25.88	126.29
(b) Financial assets		
(i) Trade receivables	7,639.22	8,033.08
(ii) Cash and cash equivalents	1.18	1.18
(iii) Bank balance other than (ii) above	44.68	54.93
(iv) Other financial assets		
(v) Investments		
(c) Current tax assets (Net)	21.55	18.02
(d) Other current assets		
Total current assets	7,732.51	8,233.50
(I+II) Total Assets	8,068.07	8,582.82
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,948.40	2,948.40
(b) Other equity	242.52	232.57
Total equity	3,190.92	3,180.97
LIABILITIES		
I. Non-current liabilities		
(a) Deferred tax liabilities (net)	29.35	29.35
(b) Long-term provisions		
Total non-current liabilities	29.35	29.35
II. Current liabilities		
(a) Financial liabilities	823.78	1,338.53
(i) Trade payables	3,913.17	3,924.94
(ii) Other financial liabilities	106.88	105.06
(b) Short-term provisions	3.96	3.96
(c) Other current liabilities		
Total current liabilities	4,847.80	5,372.50
Total equity and liabilities	8,068.07	8,582.82

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



Mr. Dipan Babulal Patwa
Director

DIN: 02579405

Place : Mumbai

Date : November 14, 2022



Place : Mumbai

Date : November 14, 2022

Standalone Unaudited Statement of Cash Flows for the year ended September 30, 2022

₹ in Lakhs

Particulars	Year ended	
	September 30, 2022	March 31, 2022
	Unaudited	Audited
A Cash Flow from Operating activities		
Profit before tax for the year	9.95	4.24
Adjustments to reconcile profit to net cash flows:		
Depreciation /Amortization	13.76	27.30
Interest Income	-	-
Gain on mutual fund investment	-	-
Interest and Other Borrowing cost	-	-
Provision for doubtful debts	-	-
Provision for doubtful Advances	-	-
Provision for reduction in value of investments	-	-
Provision for Tax	-	-
Long Term Capital Loss/ (Gain) of Previous Year	-	-
Prior Period Item (Adjustment Previous Year)	-	-
Bad Debts written off	-	-
Property, Plant & Equipment written off	-	-
Sundry Credit Balances written back	-	-
Loss/(Profit) on sale of Property, Plant & Equipment	-	-
Share based payment expense	-	-
	23.71	31.54
Operating Profit before Working Capital Changes		
Adjustments for changes in working capital :		
(Increase)/Decrease in Inventories	100.42	147.08
(Increase)/Decrease in trade receivables	393.86	1,370.97
(Increase)/Decrease in other financial assets	(3.54)	(2.87)
(Increase)/Decrease in other assets	-	1.25
Increase/(Decrease) in trade payables	(11.78)	(801.47)
Increase/(Decrease) in other financial liabilities	-	-
Increase/(Decrease) in other current liabilities	1.82	(12.80)
Increase/(Decrease) in provisions	-	-
Net Changes in Working Capital	480.78	702.16
Cash Generated from Operations		
Income Taxes paid (Net of Tax refund)	-	-
Net Cash Flow from Operating Activities (A)	504.49	733.70
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	-	-
Sale of Property, Plant & Equipment	-	-
Changes in other bank balances	-	-
Sale/(Purchase) of investments	-	-
Loans (given)/repayment received (net)	-	-
Interest Received	-	-
Net Cash Flow (used in) Investing Activities (B)	-	-
C Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	-	-
Buy-back of Equity shares	-	-
Tax on Buy-back of equity shares	-	-
Expenses for buy-back for equity shares	-	-
Repayment of short term borrowings	-514.74	-721.93
Dividend paid (including tax on dividend of previous year)	-	-
Proceeds for fractional entitlement	-	-
Interest Paid	-	-
Net Cash Flow used in Financing Activities ©	(514.74)	(721.93)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(10.25)	11.77
Cash and Cash equivalent at the beginning of the year	56.11	44.34
Cash and Cash equivalent at the end of the year	45.86	56.11

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

Mr. Dipan Babul Patwa
Director

DIN: 02579405
Place : Mumbai

Date : November 14, 2022

Place : Mumbai

Date : November 14, 2022





B.B. Gusani & Associates
Chartered Accountants

CA BHARGAV B. GUSANI
M bhargavgusani77@gmail.com

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.

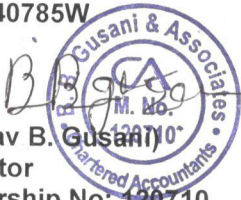
The Board of Directors,

M/s. Lypsa Gems & Jewellery Limited

Wing A, 2nd Block, 202-302,
Orchid Complex, Opp. HDFC Bank,
Chhapi-Pirojpura 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, 2022 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. This Statement, which is the responsibility of the Company's 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 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 eye misstatement.

For M/s. B B Gusani & Associates
Chartered Accountants
FRN: 140785W



(Bhargav B. Gusani)
Proprietor
Membership No: 120710
Place: Jamnagar
Dated: 14th November 2022
UDIN: 22120710BDBMCZ7123



B.B. Gusani & Associates
Chartered Accountants

CA BHARGAV B. GUSANI
M bhargavgusani77@gmail.com

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-Pirojpura 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, 2022 ('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.





B.B. Gusani & Associates
Chartered Accountants

CA BHARGAV B. GUSANI
M bhargavgusani77@gmail.com

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.207,22,77,831/- and total net Profit / Loss after tax of Rs. Nil for the quarter ended 30th September, 2022, 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. B B Gusani & Associates
Chartered Accountants

FRN: 140785W



(Bhargav B. Gusani)

Proprietor

M.No: 120710

Place: Jamnagar

Dated: 14TH November 2022

UDIN: 22120710BDBNKW2877