

**07<sup>th</sup> September, 2024**

To,  
Department of Corporate Services  
**BSE Limited,**  
P. J. Towers, Dalal Street,  
Mumbai - 400 001

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

**Security Code: 534532**

**Symbol: LYPSAGEMS**

**Sub: Submission of 29<sup>th</sup> Annual Report for the year 2023-24.**

Dear Sir/Madam,

With reference to the regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find the attached copy 29<sup>th</sup> Annual Report for the Financial Year 2023-2024.

The 29<sup>th</sup> Annual Report for the Financial Year 2023-2024 has been sent to shareholders of the company in compliance with the regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Annual Report is uploaded at the Website of the company.

Kindly take the same on your record and oblige.

Thanking You,

**For Lypsa Gems & Jewellery Limited**

JEEYAN  
DIPAN  
PATWA

Digitally signed by JEEYAN DIPAN PATWA  
DN: cn=JEEYAN DIPAN PATWA, o=Lypsa Gems & Jewellery Limited, email=jeeyan.dipan.patwa@lypsa.in, c=IN  
Reason: I am the signer of this document.  
Unique ID: 20231128AC2118BC03E6A8E82  
Date: 2024.09.07 12:58:47 +05'30'

**Jeeyan Dipan Patwa**  
**Chief Financial Officer**  
**DIN: 02579469**

**Encl.: As above**



LYPSA GEMS & JEWELLERY LIMITED.

## OUR STORY



## ETHICS



ANNUAL REPORT 2023-24

## 29TH ANNUAL REPORT 2023-24

### LYPSA GEMS & JEWELLERY LIMITED

#### BOARD OF DIRECTOR

MANISH JAYSUKHLAL JANANI	Managing Director
DIPANKUMAR BABULAL PATWA	Chairman and MD
SONAL DIPAN PATWA	Executive Director
JEEYAN DIPAN PATWA	Executive Director
RAVINDRA CHANDULAL SANGHAVI	Independent Director
BHAVESH SHASHIKANT SHETH	Independent Director
RAKESH BHANUCHANDRA VAKHARIA	Independent Director
DEEPAK CHHAGANLAL RATHOD	Independent Director

#### KEY MANAGERIAL PERSONAL

MANISH JAYSUKHLAL JANANI	Chief Executive officer
JEEYAN DIPAN PATWA	Chief financial officer
SRISHTY MEHTA	Company Secretary

#### AUDITOR

M/s. B. B. Gusani & Associates, Chartered Accountants, Jamnagar

#### SHARE TRANSFER AGENT

##### M/s SATELLITE CORPORATE SERVICES PRIVATE LIMITED

Office No 106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul, Sakinaka, Mumbai-400072  
Ph No: +91-22-2852 0461 / 2852 0462, Fax No: +91-22-2851 1809, E mail: service@satellitecorporate.com

#### REGISTERED OFFICE

Wing A, 2nd Block, 202-302, Orchid Complex, Opp. HDFC Bank, Chhapi-Pirojpur Road, Chhapi, Vadgam  
Banas Kantha- 385210

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**NOTICE**

**Notice** is hereby given that the **29<sup>TH</sup> ANNUAL GENERAL MEETING** of the members of **LYPSA GEMS & JEWELLERY LIMITED** will be held at Wing A, 2<sup>nd</sup> Block, 202-302, Orchid Complex, Opp. HDFC Bank, Chhapi-Pirojpora Road, Chhapi, Vadgam, Banas Kantha - 385210 on **Monday, 30<sup>th</sup> September, 2024 at 04:00 P.M.** to transact the following business:

**ORDINARY BUSINESS:**

- 1. Consideration and Adoption of the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted."

- 2. Re-appointment of Mr. Jeeyan Dipan Patwa (DIN: 02579469) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Jeeyan Dipan Patwa (DIN: 02579469) Director, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation."

**Special Business:**

- 3. Re-appointment of Mr. Dipan Babul Patwa (DIN: 02579405) as Managing Director of the company from 30<sup>th</sup> August 2024 to 29<sup>th</sup> August 2029:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** Pursuant to the provisions of Section 196 of the Companies Act 2013, and all other applicable provisions if any, as amended up to date, consent of the shareholders of the Company be and is hereby accorded to re-appoint Mr. Dipan Babul Patwa (DIN: 02579405) as a Managing Director of the Company, for a period of 5 years with effect from 30<sup>th</sup> August, 2024. and on the remuneration and other terms and conditions set out in the respective resolutions hereunder."

**"RESOLVED FURTHER THAT** pursuant to Section 197,198,199,203 and all other applicable provisions of the Companies Act 2013, if any, and rule 7 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the said act as amended up to date, pursuant to applicable Regulations, if any and Articles of Association of the Company and such other applicable provisions (including any statutory modification or re-enactment thereof), if any, on the recommendation of Nomination and Remuneration Committee and Board of Directors, consent of the shareholders of the Company, be and is hereby accorded for a remuneration up to Rs.50,000/- per month with effect from 01.04.2024 to Mr. Dipan Patwa, Managing Director as specified under Schedule V of the act and or any amendment that may be notified by the government for the Companies having inadequate profits / no profits with permission to the Board of Directors to increase, reduce or alter or vary the terms of remuneration and perquisites including monetary value thereof and from time to time and in such manner as the Board of Directors may deem fit so as not to exceed the remuneration limits as specified in Schedule V of the said act or any amendment that may be notified by the government in that behalf, on terms and conditions as mentioned hereunder:

Terms of Remuneration:-

- i)** Salary: Rs.50,000 per month.
- ii)** Commission, Bonus, Perquisites: Decided by Board of Directors of the Company.

If in any financial year, the Company has no profit or its profits are inadequate the above remuneration is paid as the minimum remuneration subject to the provisions of Schedule V of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** the scope and quantum of remuneration specified herein above, may be enhanced, enlarged or varied by the Board of directors, in the light of and in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and / or the rules and regulations made there under and/or such guidelines as may be announced by the Government of India from time to time."

**"RESOLVED FURTHER THAT** Any one Director of the company be and is hereby authorized to file Form DIR-12 and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

Place: Banaskantha  
Date: 03.09.2024

By order of the Board,  
For Lypsa Gems & Jewellery Limited

sd/-  
Dipan Patwa  
Chairman and Managing Director  
DIN: 02579405

**Notes:**

1. The Company's Statutory Auditors, M/s. B. B. Gusani & Associates, Chartered Accountants, (FRN-140785W) were appointed as Statutory Auditors of the Company for a period of three consecutive years at the Annual General Meeting ("AGM") of the Members held on 30<sup>th</sup> September, 2022 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on 30<sup>th</sup> September, 2022. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7<sup>th</sup> 2023, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

2. A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. Proxies in order to be effective must be deposited at the registered office of the company in not less than 48 hours before the time fixed for the meeting. The blank proxy form is enclosed.
3. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM inter-alia, indicating the process and manner of voting through electronic means along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on website of the company, Stock Exchange and on the website of Depository.
4. Corporate Members intending to send their authorised representative to attend the Annual General Meeting are requested to send to the Company a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Annual General Meeting.
5. The Register of Members and Share Transfer Books of the Company will be closed from 24<sup>th</sup> September, 2024 to 30<sup>th</sup> September, 2024 (both days inclusive).
6. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least seven days before the meeting so that the same could be suitably answered at the meeting.
7. To facilitate easy and cheap transactions in its shares, the Company has dematerialised its shares. Majority of the shareholders have already availed of this facility and de-materialised their shareholdings. Shareholders who have not yet de-materialised their shareholdings are requested to avail of this facility and de-materialise their shareholdings at the earliest. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA for assistance in this regard.
8. The Board of Directors has appointed Ms. Rupal Patel, Practicing Company Secretary (Membership No. FCS 6275), Ahmedabad as the Scrutinizer to scrutinize the remote e-voting process and at the AGM in a fair and transparent manner and he has consented to act as scrutinizer.
9. Route map for the venue of the Annual General Meeting is given separately along with attendance slip.
10. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ re-appointment as a Director at the ensuing Annual General Meeting is as under:

Name of the Director	<b>Jeeyan Dipan Patwa</b>
DIN	02579469
Date of Birth	14/08/1989
Nationality	Indian
Date of Appointment	23/06/2009
Expertise in specific functional Area and experience	Over 20 years of experience of Business Administrative and Finance
Terms and Conditions of re-appointment	Liable to retire by rotation
Details of remuneration sought to be paid	Nil
Remuneration last drawn (including sitting fees, if any)	Nil
Directorship in other Companies (excluding Foreign, private and Section 8 companies)	None
Membership of Committees in other Public Limited Companies	None
No. of Shares held in the Company as on 31.03.2024 (Face Value ₹ 10/- per share)	Nil
Number of meetings of the Board attended during the Financial Year	4/4
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Refer Corporate Governance Report
Resignation from Listed Entities in past here years	None

**11. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM ARE AS UNDER:**

The remote e-voting period begins on Friday, 27<sup>th</sup> September, 2024 at 09:00 A.M. and ends on Monday, 30<sup>th</sup> September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 23<sup>rd</sup> September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 23<sup>rd</sup> September 2024.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through**

**their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat</li> </ol>



	account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as

Bank Details	recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@lypsa.in](mailto:info@lypsa.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1.For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911

By order of the Board,  
For Lypsa Gems & Jewellery Limited

Date: 03.09.2024  
Place: Banaskantha

sd/-  
Dipan Patwa  
Chairman and Managing Director  
DIN: 02579405

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**EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business (es) to be dealt at the 37th Annual General Meeting as mentioned under Item Nos. 1 to 3 of the accompanying Notice dated 03<sup>rd</sup> September, 2024:

**Item No.: 1**

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for FY 2023-24 for adoption by members at the Annual General Meeting ("AGM").

The Board of Directors (the "Board"), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended March 31, 2024. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., [www.lypsa.in](http://www.lypsa.in) in under the "Investors" section.

M/s. B. B. Gusani & Associates., Chartered Accountants, Statutory Auditor has issued an unmodified audit report on the financial statements and has confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the ordinary resolution set out at Item No. 1 for approval of the members of the Company.

**Item No.: 2**

A per section 152 of the Companies Act, 2013 ("Act") mandate certain number of directors to retire at every Annual General Meeting ("AGM") of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mr. Jeeyan Dipan Patwa (DIN: 02579469) retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

A brief profile of Mr. Jeeyan Dipan Patwa to be reappointed as a Non-Executive Director is given under the heading "Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India" elsewhere in the Notice.

The Company has received declaration from Mr. Jeeyan Dipan Patwa that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Jeeyan Dipan Patwa has contributed immensely to the Company's growth. He has a rich and varied experience particularly in operations, digitization.

Except the above, none of other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 2 relating to re-appointment of Mr. Jeeyan Dipan Patwa as Director (Executive), for approval of the members as an Ordinary Resolution.

**Item No.: 3**

Based on the recommendation of Nomination and Remuneration Committee and the Board, the members of the company are required to consider and approve re-appointment of Mr. Dipan Patwa as managing director of the Company.

As per Section 197 and other applicable provisions of the Act, the remuneration payable to any one managing director or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

However, the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 196, 197, 198, and 203 read together with Rule 7 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all applicable provisions, if any, including Schedule V of the Companies Act, 2013 ("the Act") read with rules made thereunder or other applicable provisions or any statutory modifications thereof, subject to the approval of the members of the Company through special resolution. The Nomination and Remuneration Committee and Board of Directors of the Company, has approved reappointment of Mr. Dipan Patwa (DIN: 02579405), Managing Director of the Company on terms and conditions as mentioned hereunder:

- i) Salary: Rs.50,000 per month.
- ii) Commission, Bonus, Perquisites: Decided by Board of Directors of the Company.

Mr. Dipan Patwa (DIN: 02579405) is Managing Director of the Company, actively guiding the board members in all aspects of the Company's activities. He has been instrumental to the Company's growth over the years. His sales and marketing skill is really useful to the company.

The appointment as Managing Director of the Company is valid till 29.08.2024 and hence it is necessary to re-appoint him for another 5 years from 30.08.2024 to 29.08.2029. Hence the Board of Directors recommended the above said resolutions for your approval. Also the Board considered the matter of Remuneration in its meeting held on 03<sup>rd</sup> September, 2024 and has recommended a sum of Rs.50,000/- (Depend on Company Performance) to be paid as remuneration per month as per the resolution placed before you. The Board of Directors recommends the resolution for your approval.

Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 the following Statement is given:

**1. General Information:**

SN	Particulars	
1	Nature of industry:	The Company is engaged in the business of all activities connected to making of diamond, Gems, Jewellery and watches and allied activities within and outside India.
2	Date of commencement of commercial	30/12/1995

SN	Particulars	
	production	
3	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	In case of existing company financial result parameters	Particulars
		Year Ended 31.03.2024 (Amount in Lacs)
		Gross Sales/Income
		Less Depreciation
		Profit/(Loss) before Tax
		948.54
		23.58
		1.04
		(4.15)
		(3.11)
5	Foreign Investments and Collaborations	The Company has made Foreign Investments by way of making 100% subsidiary company named Lypsa Gems and Jewellery DMCC which has been disposed of on 29 <sup>th</sup> March, 2024.

**2. Information about the Appointee:**

Sr. No.	Particulars	
1	Background Details	Mr. Dipan Patwa (DIN: 02579405), being experienced, entrepreneur and a successful businessman having experience in various type of industrial activity and has been spending his precious time and energy for day-to-day affairs of the Company.
2	Past remuneration	NIL
3	Recognition or awards	NA
4	Job profile and his suitability	Mr. Dipan Patwa (DIN: 02579405) is Managing Director of the Company, actively guiding the board members in all aspects of the Company's activities. He has been instrumental to the Company's growth over the years. His sales and marketing skill is really useful to the company. As the Managing Director, Mr. Dipan Patwa continues to drive the expansion and progress of the company. He oversees the overall office administration, diamond testing, collection, selling, works management, and other affairs. His strategic thinking, hands-on approach, and commitment to enhancing operational efficiency have been pivotal in securing contracts and effectively managing business. With a keen business acumen and a focus on continuous improvement, Mr. Dipan Patwa contributes to the overall success and sustainability of the company.
5	Remuneration proposed	Rs. 50,000 per month.
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size of the Company, the profile of Mr. Dipan Patwa (DIN: 02579405), the responsibilities shouldered by him and the industry benchmark, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other Companies.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Beside the remuneration proposed, Mr. Jeeyan Patwa and Ms. Sonal Patwa are related to one another. No other pecuniary relation with Company other than what is mentioned in this Report.

**3. Other Information:**

S.N.	Particulars	
1	Reasons of inadequate profit/loss:	<p>The Company is engaged in the business of all activities connected to diamond and gems making and its allied activities within and outside India.</p> <ul style="list-style-type: none"> <li>(i) High Operating Costs: Raw Material Costs: Diamonds are expensive, and fluctuations in the price of rough diamonds or the cost of other materials (like gold or platinum for jewelry settings) can severely impact profits.</li> <li>(ii) Labor Costs: Skilled labor is required for cutting, polishing, and crafting diamonds into jewelry. High wages for expert craftsmen can reduce profit margins.</li> <li>(iii) Equipment &amp; Technology: Diamond processing requires advanced equipment, which can be expensive to maintain and update.</li> <li>(iv) Fluctuating Diamond Prices: The diamond market is highly volatile. Global economic conditions, political factors, or even changes in consumer demand can lead to price fluctuations, impacting profit margins.</li> <li>(v) Market Competition: Increased competition from other diamond traders, synthetic diamond manufacturers, or alternative luxury goods can reduce market share and pressure prices.</li> <li>(vi) Poor Inventory Management: Holding large amounts of inventory can tie up capital, and if diamonds or jewelry go unsold for too long, their value may decrease. Poor forecasting and overstocking can hurt profits.</li> <li>(vii) Demand Variability: Seasonal demand fluctuations can cause periods of low sales. If a company cannot adapt to lower demand during off-seasons, profits can suffer.</li> <li>(viii) High Marketing and Sales Costs: Diamond selling requires significant marketing to attract customers. High spending on advertising, promotions, and distribution channels can eat into profits.</li> <li>(ix) Economic Conditions: Global or local economic downturns can reduce consumer spending, particularly on luxury items like diamonds.</li> <li>(x) Exchange Rate Risk: For companies that import or export diamonds, fluctuations in exchange rates can affect profitability.</li> <li>(xi) Inefficient Supply Chain: Poor relationships with suppliers, logistical issues, or delays in procurement can increase costs and reduce the availability of diamonds when needed.</li> <li>(xii) Over-reliance on a Single Market: If a company is too dependent on one geographical market or one type of customer, it may struggle when that market contracts or shifts.</li> <li>(xiii) Legal and Regulatory Issues: Compliance with international regulations related to conflict-free diamonds (Kimberley Process) or taxes and tariffs can add to costs.</li> <li>(xiv) Lack of Innovation: Failure to innovate with new designs, modern business practices, or digital marketing strategies can cause a company to fall behind competitors.</li> </ul>

		During the Year 23-24, the Company made Profit/ (loss) after Tax amounting to (Rs.3.11) lakhs.  The remuneration proposed is within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013.
2	Steps taken or proposed to be taken for improvement	All economic measures are being adopted to maintain profitability.
3	Expected increase in productivity and profits in measurable terms	Continuous efforts are made to expand marketing and economy in Operation.

Despite many challenges in the today's competitive business environment, the contribution of the Mr. Dipan Patwa (DIN: 02579405), Managing Director of the Company, has been instrumental in steering the company through a period of significant adversity. His leadership has been pivotal in:

- Navigating the company through complex regulatory environments and ensuring compliance.
- Overseeing strategic investments and bank finance aimed at long-term growth and sustainability.
- Implementing cost control measures and operational efficiencies to mitigate the impact of external challenges.
- Leading efforts to explore and develop new business opportunities.
- Leading sales and marketing

The remuneration of Mr. Dipan Patwa (DIN: 02579405), Managing Director is aligned with industry standards and reflects the level of responsibility and expertise required to manage and guide the company through any type of turbulent times. It is essential to retain experienced leadership to ensure the company's future success and to achieve the strategic goals set forth.

Save and except Mr. Dipan Patwa (DIN: 02579405), and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item Nos. 3 of the Notice.

The Board recommends resolution at Item No. 3 relating to re-appointment of Mr. Dipan Patwa as Managing Director, for approval of the members as a Special Resolution.

**By order of the Board,  
For Lypsa Gems & Jewellery Limited**

**Date: 03.09.2024  
Place: Banaskantha**

**sd/-  
Dipan Patwa  
Chairman and Managing Director  
DIN: 02579405**

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors hereby present the 29<sup>th</sup> Annual Report together with the Audited statements of Accounts for the financial year ended on 31<sup>st</sup> March 2024.

**Financial Highlights:**

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Income	948.54	1319.35	948.54	1319.35
Total expenditure	947.50	1316.24	4215.56	5728.72
<b>Profit / (Loss) before Taxation</b>	1.04	3.11	(3267.02)	(4409.36)
Deferred Tax Charges	(4.15)	(0.36)	(4.15)	(0.36)
Other Comprehensive Income	-	-	-	-
<b>Profit (Loss) for the period from continuing operations</b>	(3.11)	2.75	(3271.17)	(4409.72)

**DIVIDEND:**

Considering the overall business requirements, your directors have not recommended dividend for the Financial Year 2023-24. The management believes that conserving financial resources will enhance the ability to take advantage of lucrative business opportunities.

**TRANSFER TO RESERVES:**

The Company has not transferred any amount to Reserves for the period under review.

**CAPITAL STRUCTURE:**

The issued, subscribed and paid up capital of the Company is Rs. 29,48,40,000/- divided into 2,94,84,000 equity shares of Rs. 10/- each. There has been no change in the share capital of the Company during the year. Your Company has not issued any shares with differential voting rights and not issued any sweat equity shares, During the financial year.

**SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:**

As on March 31, 2024, your Company has no subsidiary\* companies, holding associate Company except one, of whom, the detail of which are given below:

S. No.	Name of the Company	Entity Type	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Lypsa Gems & Jewellery DMCC	Company registered at DMCC, UAE	Subsidiary	100%	2(46) of the Companies Act, 2013

\*M/s. Lypsa Gems & Jewellery DMCC is wholly owned subsidiary of the company. Company has filed liquidation application before DMCC Authority (Dubai Multi Commodities Centre, UAE) on 29.03.2024.

**DEPOSIT:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Particulars of loans given, investments made, guarantees given and securities provided in compliance with and as per Section 186 of the Companies Act, 2013 by the Company are disclosed in the financial statements of the company.

**RELATED PARTY TRANSACTIONS:**

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, etc. which may have potential conflict with the interest of the Company at large. However, the details of transactions with Related Parties are provided in the Company's financial statements in accordance with the Accounting Standards.



**MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments affecting the financial position of the company have occurred between the end of financial year to which the financial statements relate and the date of the Directors' Report.

**SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:**

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:****Directors:**

The Board of Directors consists of 8 members, out of which 4 are Independent Directors and 4 are Executive and Non-Independent Directors out of which 1 women director. The composition is in compliance with the Companies Act, 2013 and Listing Regulation.

As per the provisions of Section 152(6) of the Companies Act, 2013 and the company's Articles of Association, Mr. Jeeyan Dipan Patwa (DIN: 02579469) shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment as the Director of the Company.

**Key Managerial Personnel:**

The following are the Key Managerial Personnel of the Company.

Mr. Dipan Babulal Patwa	Managing Director
Mr. Jeeyan Dipan Patwa	Chief Financial Officer
Mr. Manish Jaysukhlal Janani	Chief Executive Officer
Ms. Srishty Mehta	Company Secretary & Compliance officer

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

**NUMBER OF MEETINGS OF THE BOARD:**

The details of the number of meetings of the Board held during the Financial Year 2023-24 forms part of the Corporate Governance Report.

**COMMITTEES OF THE BOARD:**

The Board of Directors has the following Committees and the details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

**BOARD EVALUATION:**

Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The performance evaluations of Independent Directors were also carried out and the same was noted. Independent Directors in their meeting decided to bring more transparency in their performance and bring more responsibility while taking any policy decisions for the benefit of the shareholders in general.

**REMUNERATION OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)/ EMPLOYEES:**

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company, will be provided upon request. In terms of Section 136(1) of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office

of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as separate **Annexure-1** in the Board's Report.

**AUDITORS AND AUDITORS' REPORT:**

M/s B. B. Gusani & Associates, Chartered Accountants (FRN-140785W) appointed as statutory Auditors of the Company for period of three years from the conclusion of 27<sup>th</sup> Annual General Meeting till the 30<sup>th</sup> Annual General Meeting to be held in the year 2025 at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.

The observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

**COST AUDITOR AND COST AUDIT REPORT:**

The provisions of the Cost audit, under Section 148 of the Companies Act, 2013 are not applicable to the Company during the financial year.

**RISK MANAGEMENT:**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has a proper and adequate system of internal control procedures, commensurate with its size and nature of business, to provide reasonable assurance that all assets and resources are safeguarded and protected against loss from unauthorized use or disposition, and that transactions are authorized, recorded and reported correctly. The Internal Control system provides for well documented policies, guidelines, authorizations and approval procedures. The Company has also appointed Internal Auditor to scrutinize effectiveness of internal controls and the Company has also obtained internal audit report from the internal auditor of the company.

**EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act 2013, the Annual Return as on 31<sup>st</sup> March 2024 is available on the website of the Company at <https://www.lypsa.in/disclosure.htm>.

**CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The Company has not developed and implemented any Corporate Social Responsibility initiative under the provisions of Section 135 of the Companies Act, 2013, read with Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as the said provisions are not applicable.

**SECRETARIAL AUDIT AND SECRETARIAL AUDITORS' REPORT:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed CS Rupal Patel, Practicing Company Secretary (Membership No. FCS 6275), Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit report in the prescribed Form No MR-3 is annexed herewith as **Annexure-2**.

**Reply for qualification Remark in Secretarial Audit Report:**

Sr. No.	Remarks	Reply
1.	The Company has not appointed Internal Auditor as per the requirement of section 138 of the Companies Act, 2013.	Considering the size and the nature of the business the Company has Internal Financial Controls but have not appointed Internal Auditor. However, the company has internal control system which is

		operating like services of internal audit. The Company is in the process finding suitable firm for appointment of Internal Auditor.
2.	The BSE has imposed fine of Rs.1,66,380/- and Frozen Promoters Demat Account Late submission under Regulation 34, 29(2)(3) of SEBI (LODR) Regulation, 2015. The Company has not paid fine yet.	Due to liquidity crisis, the Company could not pay heavy fine. However, the Company has taken serious note on such non-compliance and committed to comply in the coming year.
3.	The Company has filed/submitted certain quarterly compliances with delay to BSE/NSE as required under SEBI (LODR) Regulation, 2015.	The Company has taken serious note on such delay in compliance and instruct for timely compliance to the compliance officer of the Company.
4.	The Company has not filed form IEPF 2, for unclaimed dividend as per provisions of section 96 read with subsection 2 of section 125 of The Companies Act, 2013 for uploading of information regarding unpaid and unclaimed amounts lying with companies.	Due to MCA website technical issue, it could not be done. However, the Company has taken serious note on such non-compliance and trying to complete it and comply with the provisions of section 125 of the Act, shortly.
5.	As per provisions, the company is required to deposit a sum of Rs.7,49,900/- towards unclaimed dividend for 2009-10 to Investor education and protection fund, the company has not deposited the same. And Company has to comply the provisions regarding it.	Due to MCA website technical issue, it could not be done. However, the Company has taken serious note on such non-compliance and trying to complete it and comply with the provisions of section 125 of the Act, shortly.
6.	As per information received from the management of the Company, the Company has not filed required returns to respective authorities as required under various acts like, Employees State Insurance Act 1948, PTRC (Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975).	The secretarial auditor has pointed out for such non compliance and the Company has taken serious note on such non-compliance and committed to comply very soon.
7.	The Company is not having factory license.	The Company has taken serious note on such non-compliance and planning to appoint suitable consultant for its compliance.

**REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS:**

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with, a separate section titled Report on Corporate Governance together with a Certificate from the Practicing Company Secretary forms part of this Report.

A detailed Management Discussion & Analysis and Corporate Governance forms part of this Report as **Annexure-3 & 4 respectively.**

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:** The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has not received any sexual harassment related complaints during the year.

**TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not

applicable to Company, as our Company has not carried out in the manufacturing activities. The foreign exchange earning on account of the operation of the Company during the year was Rs. Nil.

**VIGIL MECHANISM:**

As the Company does not have any significant business activity, there was no need to have a Vigil Mechanism Policy.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. in preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

There is no instance of one-time settlement with any Bank or Financial Institution during the financial year.

**SECRETARIAL STANDARDS:**

During the financial year, your Company had complied with all the applicable Secretarial Standards (SS-1 & SS-2) issued by Institute of Company Secretaries of India.

**HUMAN RESOURCES:**

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**BUSINESS RISK MANAGEMENT:**

Since the Company does not have any significant business activities, hence the Business Risk is at the Minimal Level. Hence, no major risk factors are envisaged except for: a. Government Policies b. Human Resource Risk.

**GENERAL**

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

- i) Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- ii) Payment of remuneration or commission from any of its subsidiary companies to the Managing Director/ Whole Time Director of the Company.
- iii) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- iv) Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
- v) One time settlement of loan obtained from the banks or financial institutions.

**ACKNOWLEDGEMENT:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

**For and on Behalf of the Board  
For Lypsa Gems & Jewellery Limited**

Date: 03.09.2024  
Place: Banaskantha

sd/-  
Dipan Patwa  
Chairman and Managing Director  
DIN: 02579405

**Annexure -1 to Director's Report**

**PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNELS) RULES, 2014**

**Particulars of Managerial remuneration as stated in section 197 of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014**

**I. Ratio of Remuneration of each director to the median remuneration of the employees of the company for the financial year**

No remuneration has been paid to any of the Directors of the Company during the year under review, and that remuneration is paid only to the Company Secretary of the Company during the financial year. Accordingly, ratio is not ascertainable.

**II. The percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.**

The Company has employed only Company Secretary during the financial year under review. However, there is no increase in his remuneration during the year under review.

**III. The percentage increase in the median remuneration of the employees in the financial year**

There is no increase in remuneration of any of the employees of the Company during the year under review.

**IV. The number of permanent employees on the rolls of the company**

As on March 31, 2024, the Company have One (1) employees on the roll of the Company.

**V. The explanation on the relationship between average increase in remuneration and company performance**

Not applicable - No remuneration has been paid to any of the Directors of the Company during the year under review and that there has been no increase in remuneration of any of the employees.

**VI. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company**

The Company has only one Key Managerial Personnel (KMP), i.e. Company Secretary. During the year under review, the remuneration paid to her is Rs.1.68 Lakhs.

**VII. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof.**

There are no increase in the salary of the KMP. Therefore, the average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration is not ascertainable.

**VIII. The key parameters for any variable component of remuneration availed by the directors.**

No remuneration is paid to any of the Directors of the Company during the year under review.

**IX. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.**

No remuneration is paid to any of the Directors of the Company during the year under review. Hence, the same is not ascertainable.

**X. Affirmation that the remuneration is as per the remuneration policy of the company.**

At present, no remuneration has been paid to any of the Directors of the Company during the year under review. However, the Board of Directors hereby affirms that the remuneration, if any paid in future, to any of the directors, KMPs shall be in accordance with the Nomination and Remuneration Policy of the Company.

For and on Behalf of the Board  
For Lypsa Gems & Jewellery Limited

Date: 03.09.2024  
Place: Banaskantha

sd/-  
Dipan Patwa  
Chairman and Managing Director  
DIN: 02579405

Annexure-2 to Director's Report

**SECRETARIAL AUDIT REPORT  
Form No. MR - 3**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**Lypsa Gems & Jewellery Limited**  
(CIN: L28990GJ1995PLC028270)  
Wing A, 2<sup>nd</sup> Block, 202-302, Orchid Complex,  
Opp. HDFC Bank, Chhapi-Pirojpur Road,  
Chhapi, Vadgam, Banas Kantha - 385210

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lypsa Gems & Jewellery Limited** (hereinafter called "the company") for the audit period covering the financial year ended on **31<sup>st</sup> March, 2024**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2024, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the company during the audit period);**
    - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(not applicable to the company during the audit period);**
    - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 01<sup>st</sup> December, 2015);
    - (f) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company. At present the company is not doing any business activity hence no specific Acts are applicable to the company.
2. We have also examined compliance with applicable Clause of the following with regards-
  - (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 01<sup>st</sup> July, 2015); under the provisions of Companies Act, 2013;

We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company and listed below:

On the basis of our examination and representation made by the Company, we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge except non-compliance in respect of:

- a) The Company has not appointed Internal Auditor as per the requirement of section 138 of the Companies Act, 2013.
- b) The BSE has imposed fine of Rs.1,66,380/- and freezed Promoters Demat Account Late submission under Regulation 34, 29(2)(3) of SEBI (LODR) Regulation, 2015. The Company has not yet paid fine.
- c) The Company has filed/submitted certain quarterly compliances with delay to BSE/NSE as required under SEBI (LODR) Regulation, 2015.
- d) The Company has not filed form IEPF 2, for unclaimed dividend as per provisions of section 96 read with subsection 2 of section 125 of The Companies Act, 2013 for uploading of information regarding unpaid and unclaimed amounts lying with companies.
- e) As per provisions, the company is required to deposit a sum of Rs.7,49,900/- towards unclaimed dividend for 2009-10 to Investor education and protection fund, the company has not deposited the same. And Company has to comply the provisions regarding it.

- f) As per information received from the management of the Company, the Company has not filed required returns to respective authorities as required under various acts like, Employees State Insurance Act 1948, PTRC (Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975).
- g) The Company is not having factory license.

Except above, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and subject to my comment wherever it was required.

- 3. We Further Report that, there were no actions/ events in pursuance of:
  - a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - c) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.
  - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Requiring compliance thereof by the Company during the period under review

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors if any that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period there were no specific events / actions having a major bearing on the company's affairs.

Place: Ahmedabad  
Date: September 6, 2024

Sd/-  
Rupal Patel  
C. P. No.: 3803  
M. No.: 6275  
UDIN: F006275F001164179

**Note: This report is to be read with our letter of even date which is annexed as Exhibit- I and forms an integral part of this report.**

Exhibit-I

To,  
The Members,  
**Lypsa Gems & Jewellery Limited**  
(CIN: L28990GJ1995PLC028270)  
Wing A, 2<sup>nd</sup> Block, 202-302, Orchid Complex,  
Opp. HDFC Bank, Chhapi-Pirojpur Road,  
Chhapi, Vadgam, Banas Kantha - 385210

Our report of even date is to be read along with this letter:

- 1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.



2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad  
Date: September 6, 2024

sd/-  
Rupal Patel  
C. P. No.: 3803  
M. No.: 6275  
UDIN: F006275F001164179

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**Annexure-3 to Director's Report**

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**MANAGEMENT DISCUSSION ANALYSIS REPORT**

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**1. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

Lypsa intends to become a fully integrated and profitable diamond company in the next few years. We intend to go down the value chain and become closer to the customer through retail diamond and jewelry sales and thereby increase profit margins. We intend to build a well-managed corporate organization with standard processes and controls, competent management and reduced dependency on the promoters to generate revenue – features that are quite unique to Indian diamond companies.

Lypsa is in the process of increasing production capacity at its new factory in Navsari, Gujarat. The company has acquired a Factory Building and Machineries at Chhapi, Gujarat to expand its manufacturing activities to produce small sized diamonds at affordable cost. This year will see substantial revenue from manufacturing activities. This is in line with our aim of generating maximum revenue from the manufacturing activities that allows higher value-addition than the trading activities. In house manufacturing reduces the variance in cutting standards and allows the steady production of a high quality standard product, which is valued higher by traders, jewelers and consumers. It also safeguards against the possibility of theft and malpractice, which are a common occurrence in outsourced diamond production.

**2. OPPORTUNITIES AND THREATS:**

We begin the new financial year with hope and optimism with good opportunities available to the company to enhance the product mix, enter new markets and industry sectors both in the domestic as well as export markets. The challenges will be to curtail the impact of spiked metal prices on our profitability.

**3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

Our customer focus helps us in our endeavour in innovation and also strengthen our capabilities for providing customer satisfaction through differentiated offering. The Company has only one segment

**4. RISKS AND CONCERNS:**

The Company has a robust Enterprise Risk Management framework which enables it to take certain risks to remain competitive and achieve higher growth and at the same time mitigate other risks to maintain sustainable results.

The framework defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. While the Company, through its employees and Executive Management, continuously assess the identified Risks, the Audit Committee reviews the identified Risks and its mitigation measures annually.

**5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has an Internal Audit department with adequate experience and expertise in internal controls, operating system and procedures.

The system is supported by documented policies, guidelines and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency.

**6. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Given in the Director report of the company.

**7. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

A company grows when its people grow. At Anup we believe that talent truly shapes organizational success and destiny. There is highest commitment to investing in hiring the right talent, sustainably engaging and developing them, retaining and rewarding them to deliver organizational results and growth.

An important focus area for the organization has been to respond to trends shaping the future of work that make the company agile, productive and help improve HR systems, processes and enhance employee experience.

To ensure we develop future leaders, we provide a number of opportunities to foster management and leadership skills. The purpose is to equip our people with the necessary capabilities to lead the organization through change, develop their teams, manage performance and ensure business success in line with the organizational strategy.

As on 31<sup>st</sup> March 2024 there were 1 permanent employees of Management Staff on role of the Company.

**8. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF, INCLUDING:**

There were no significant changes in the key ratio.

**9. CAUTIONARY STATEMENT:**

Statements in this report on describing the Company's objectives, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however differ materially from those expressed or implied.

The Company assumes no responsibility in respect of the forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

For and on Behalf of the Board  
For Lypsa Gems & Jewellery Limited

Date: 03.09.2024  
Place: Banaskantha

sd/-  
Dipan Patwa  
Chairman and Managing Director  
DIN: 02579405

**REPORT ON CORPORATE GOVERNANCE**

**[In terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')]**

**COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Your Company is committed to good Corporate Governance. The Company fully understands the rights of its shareholders to information on the performance of the company and considers itself a trustee of its shareholders. Corporate Governance strengthens investor's trust and ensures a long-term partnership that helps in fulfilling our quest for achieving significant growth and profits.

**BOARD OF DIRECTORS:**

The Company has an optimum mix of Non-Executive and Independent Directors including Woman Director. All the members of the Board are competent and are persons of repute with strength of character, professional eminence, having the expertise in their respective disciplines to deal with the management functions of the company. The composition of the Board of Directors as on date of this report:

Sr. No.	Name of Director	Executive/ Non—Executive/ Independent	No. of Directorships Held in Public Limited Companies (Including the Company)	#Committee(s) position (Including the Company)	
				Member	Chairman
1	Manish Jaysukhlal Janani	Managing Director	1	0	0
2	Dipan Babulal Patwa	Managing Director and Chairman	1	0	0
3	Sonal Dipan Patwa	Executive Director	1	0	0
4	Jeeyan Dipan Patwa	Executive Director	1	0	0
5	Ravindra Chandulal Sanghavi	Independent Director	1	2	1
6	Bhavesh Shashikant Sheth	Independent Director	1	2	0
7	Rakesh Bhanuchandra Vakharia	Independent Director	1	2	1
8	Deepak Chhaganlal Rathod	Independent Director	1	0	0

# Only Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

**Name of other listed entities where Directors of the company are Directors and the category of Directorship as on date of this report:**

Sr. No.	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of directorship
1	Manish Jaysukhlal Janani	-	-
2	Dipan Babulal Patwa	-	-
3	Sonal Dipan Patwa	-	-
4	Jeeyan Dipan Patwa	-	-
5	Ravindra Chandulal Sanghavi	-	-
6	Bhavesh Shashikant Sheth	-	-
7	Rakesh Bhanuchandra Vakharia	-	-
8	Deepak Chhaganlal Rathod	-	-

**NUMBERS OF BOARD MEETINGS HELD AND THE DATES ON WHICH SUCH MEETINGS WERE HELD**

During the financial year 2023-24 the Board met 5 (Five) times:

30<sup>th</sup> May 2023 | 14<sup>th</sup> August 2023 | 07<sup>th</sup> September, 2023 | 6<sup>th</sup> November 2023 | 12<sup>th</sup> February 2024 |

Attendance record of Directors attending the Board meetings and Annual General Meetings:

<b>Na me of the Director</b>	<b>Category</b>	<b>No. of Board Meetings Attended</b>	<b>Last AGM attendance</b>
Manish Jaysukhlal Janani	Managing Director	5	No
Dipan Babulal Patwa	Managing Director and Chairman	5	Yes
Sonal Dipan Patwa	Executive Director	5	Yes
Jeeyan Dipan Patwa	Executive Director	5	Yes
Ravindra Chandulal Sanghavi	Independent Director	5	Yes
Bhavesh Shashikant Sheth	Independent Director	5	Yes
Rakesh Bhanuchandra Vakharia	Independent Director	5	Yes
Deepak Chhaganlal Rathod	Independent Director	5	Yes

None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director.

**MEETING OF INDEPENDENT DIRECTORS**

Independent Directors play an important role in the governance processes of the Board. They bring their expertise and experience on the deliberations of the Board. This enriches the decision-making process at the Board with different points of view and experiences and prevents conflict of interest in the decision-making process.

None of the Independent Directors serves as "Independent Directors" in more than seven listed companies. No person has been appointed or continuing as an Alternate Director for an Independent Director of the Company.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act and Listing Regulation and are independent of the management.

Schedule IV to the Act, inter alia, prescribes that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management.

During the year, one meeting of independent directors was held on 12<sup>th</sup> February 2024 to review

- The performance of the Non-Independent Directors.
- The performance of the Board of the Company as a whole.
- The performance of Chairman of the Company taking in to account the views of the Non-Executive Directors on the same.
- To assess the quality, quantity and timeliness of flow of information between the Company Management and the Board.

**The Board has identified the following skills/expertise/competencies with reference to its business for the effective functioning of the Company and which are currently available with the Board:**

The Company's core businesses include manufacturing and supply of heavy engineered process equipment including heat exchangers, centrifuges, pressure vessels and other fabricated components in India and abroad. A significant portion of future success also depends on successful expansion of manufacturing facilities at existing and greenfield locations.

Given the above context, following capabilities and expertise have been identified by the Board of Directors for it to function effectively, and are available among the board members collectively:

1. Project management – both for ensuring timely delivery of each equipment, as well as for expansion of facilities
2. B2B sales, marketing and account management

3. International business experience covering operations in new geographies
4. Manufacturing and supply chain management including running production facilities
5. Talent management – especially related to engineering skills

In addition, the team would require general management and financial management skills including commercial, legal and regulatory, risk management, industrial relations, and overall stakeholder management.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

<b>Director</b>	<b>Skill – 1</b>	<b>Skill – 2</b>	<b>Skill – 3</b>	<b>Skill – 4</b>	<b>Skill – 5</b>
Manish Jaysukhlal Janani <b>Managing Director</b>	√	√	√	√	√
Dipan Babulal Patwa <b>Managing Director and Chairman</b>	√	√	√	√	√
Sonal Dipan Patwa <b>Executive Director</b>	√	√	√	√	√
Jeeyan Dipan Patwa <b>Executive Director</b>	√	√	√	√	√
Ravindra Chandulal Sanghavi <b>Independent Director</b>	√	√	-	-	√
Bhavesh Shashikant Sheth <b>Independent Director</b>	√	√	-	-	√
Rakesh Bhanuchandra Vakharia <b>Independent Director</b>	√	√	-	-	√
Deepak Chhaganlal Rathod <b>Independent Director</b>	√	√	-	-	√

**Disclosure of relationships between the Directors inter-se:** Mr. Dipan Babulal Patwa, Ms. Sonal Dipan Patwa and Mr. Jeeyan Dipan Patwa are related each other.

#### **AUDIT COMMITTEE**

The Audit Committee of the company reconstituted and presently comprises of three Directors being Mr. Ravindra Chandulal Sanghavi, Mr. Bhavesh Shashikant Sheth and Mr. Rakesh Bhanuchandra Vakharia.

The Board terms of reference of the Audit Committee are in consonance with the provisions of Section 177 of the Companies Act, 2013 and of the SEBI (LODR), Regulation 2015.

#### **Terms of Reference:**

The principal terms of reference of the Audit Committee, as approved by the Board and as updated from time to time by the Board, are as under:

- (1) oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion / Qualification in the draft audit report.
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence, performance and effectiveness of audit process;
- (8) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (9) approval or any subsequent modification of transactions of the listed entity with related parties;
- (10) scrutiny of inter-corporate loans and investments;
- (11) valuation of undertakings or assets of the company, wherever it is necessary;
- (12) evaluation of internal financial controls and risk management systems;
- (13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (15) discussion with internal auditors of any significant findings and follow up there on;
- (16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (18) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (19) to review the functioning of the whistle blower mechanism;
- (20) approval of appointment of Chief Financial Officer (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (21) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (22) to review the compliance with the provisions of Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
- (23) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (24) to carry out any other function as is mentioned in the terms of reference of the Audit Committee.

**Audit Committee shall mandatorily review the following information:**

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
- (5) statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

In addition to the above, the Audit Committee discharges all such other duties and functions generally indicated under the SEBI Listing Regulations, the Companies Act, 2013 and the Rules made thereunder.

**ATTENDANCE AT THE AUDIT COMMITTEE MEETINGS**

During the year the Audit Committee met 4 times with attendance of the members as under:

30<sup>th</sup> May 2023 | 14<sup>th</sup> August 2023 | 6<sup>th</sup> November 2023 | 12<sup>th</sup> February 2024 |

Name	Category	Attended
Ravindra Chandulal Sanghavi	Non-Executive - Independent Director, Member	4
Bhavesh Shashikant Sheth	Non-Executive - Independent Director, Member	4
Rakesh Bhanuchandra Vakharia	Non-Executive – Independent Director, Chairperson	4

**NOMINATION AND REMUNERATION COMMITTEE**

Nomination and Remuneration Committee has been re-constituted as per the provisions of Section 178(1) of the Companies Act, 2013 to review and to recommend the remuneration payable to the Executive Directors and Senior Management of the Company based on their performance and defined assessment criteria.

Nomination and Remuneration Committee of the Company reconstituted and presently comprises of three Directors being Mr. Ravindra Chandulal Sanghavi, Mr. Bhavesh Shashikant Sheth and Mr. Rakesh Bhanuchandra Vakharia. There were 1 (One) meeting held on 12<sup>th</sup> February 2024 and respectively all members were present in the meeting.

Name	Category	Attended
Ravindra Chandulal Sanghavi	Non-Executive - Independent Director, Member	1
Bhavesh Shashikant Sheth	Non-Executive – Independent Director, Chairperson	1
Rakesh Bhanuchandra Vakharia	Non-Executive - Independent Director, Member	1

**The terms of reference of the Committee:**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
  - (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - a. use the services of an external agencies, if required;
    - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - c. consider the time commitments of the candidates
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management;
- (7) to administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- (8) To review HR Policies and Initiatives;
- (9) Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

In addition to the above, Nomination and Remuneration Committee discharges such duties and functions generally indicated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Rules made thereunder.

**Nomination and Remuneration Policy:**

The Committee is in process of formulating Nomination and Remuneration Policy which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, expertise and experience of the Directors in their respective fields;

- Personal, Professional or business standing;
- Diversity of the Board

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

#### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Board of Directors of the Company has set up 'Stakeholders Relationship Committee' in order to align it with the provisions of Section 178 of the Companies Act, 2013. The Committee has been constituted to strengthen the investor relations and to inter-alia, look into issues relating to shareholders grievances pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning dematerialization etc.

The committee of the company reconstituted and presently comprises of three Directors being Mr. Ravindra Chandulal Sanghavi, Mr. Bhavesh Shashikant Sheth and Mr. Rakesh Bhanuchandra Vakharia There was 4 (Four) meeting held on 17<sup>th</sup> April, 2023, 07<sup>th</sup> July, 2023, 21<sup>st</sup> October, 2023 and 07<sup>th</sup> January, 2024 and respectively all members were present in the meeting.

<b>Name</b>	<b>Category</b>	<b>Attended</b>
Ravindra Chandulal Sanghavi	Non-Executive – Independent Director, Chairperson	4
Bhavesh Shashikant Sheth	Non-Executive - Independent Director, Member	4
Rakesh Bhanuchandra Vakharia	Non-Executive - Independent Director, Member	4

#### **Terms of reference of the Committee:**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, nonreceipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, dematerialization / rematerialization of Shares and debentures, general meetings etc;
- (2) review of measures taken for effective exercise of voting rights by shareholders;
- (3) review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- (4) review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (5) to look into the reasons for any defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
- (6) carrying out any other function as is mentioned in the terms of reference of the Stakeholder's Relationship committee.

Details of Complaints / Queries received and redressed during 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024:

Number of shareholders' complaints pending at the beginning of the year	Number of shareholders' complaints received during the year	Number of shareholders' complaints redressed during the year	Number of shareholders' complaints pending at the end of the year
Nil	Nil	NA	Nil

#### **GENERAL BODY MEETINGS**

**Location and time for last 3 years Annual General Meetings:**

<b>Financial Year</b>	<b>Location</b>	<b>Date Time A.M./ P.M.</b>	<b>Particulars of the Special Resolution</b>
2022-23	At Registered office Address	30.09.2023 11:00 AM	None
2021-22		30.09.2022 11:00 AM	None
2020-21		30.09.2021 03:00 PM	None

No Extra Ordinary General Meeting held during the year. No Postal Ballot Resolution passed during the Year.



**MEANS OF COMMUNICATION:**

The Company has submitted its quarterly, half yearly and yearly financial results to the Stock Exchanges as well as website of the company immediately after its approval by the Board. The Company did not send the half yearly report to the Shareholders of the Company.

**GENERAL SHAREHOLDERS INFORMATION**

Financial Year	1 <sup>st</sup> April to 31 <sup>st</sup> March	
Date and time of Annual General Meeting	Monday, 30 <sup>th</sup> September, 2024 and 04:00 P.M.	
Venue of Annual General Meeting	At Registered office the company	
Dates of Book Closure	24.09.2024 to 30.09.2024	
Listing on Stock Exchange	BSE Limited and National Stock Exchange of India Limited	
Stock Code and Scrip ID	534532 (BSE) and YPSAGEMS (NSE)	
Demat ISIN No.	INE142K01011	
Tentative Calendar for financial year ending 31st March, 2025		
<b>Quarterly Financial Results</b>	<b>Date of Board Meeting</b>	
First Quarterly Results	Before 15.08.2024	
Second Quarterly Results	Before 15.11.2024	
Third Quarterly Results	Before 15.02.2025	
Fourth Quarterly Results	Before 15.05.2025	

**CATEGORIES OF SHAREOWNERS AS ON 31.03.2024**

Category	No. of Shares Held	Voting Strength (%)
Promoters	10724500	36.37
Financial Institutions/ Banks	180	0.00
Central Government/ State Government	70000	0.24
Individual		
- upto Rs. 2 Lakhs	10305207	34.95
- excess of Rs. 2 Lakhs	3609441	12.24
Non-Resident Indian (NRI)	561756	1.91
Bodies Corporate	3005214	10.19
Relatives/Friends	2850	0.01
HUF	728197	2.47
Firm	62411	0.21
<b>Total</b>	<b>2,94,84,000</b>	<b>100.00</b>

**STOCK MARKET DATA**

The monthly movement of Equity Share prices on BSE during the year is summarized below:

Month	Highest (Rs)	Lowest (Rs)	Month	Highest (Rs)	Lowest (Rs)
Apr-23	4.99	3.70	Oct-23	5.79	5.04
May-23	4.71	4.11	Nov-23	5.99	5.00
Jun-23	5.07	4.08	Dec-23	8.00	4.64
Jul-23	5.00	4.15	Jan-24	7.35	6.50
Aug-23	6.79	4.09	Feb-24	8.77	6.10
Sep-23	5.88	5.16	Mar-24	7.52	5.38

**REGISTRAR AND SHARE TRANSFER AGENT**

**M/s SATELLITE CORPORATE SERVICES PRIVATE LIMITED** having its registered office at Office No 106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul, Sakinaka, Mumbai-400072, Maharashtra is the Registrar & Share Transfer Agent for processing the transfer of securities issued by the Company.

**SHARE TRANSFER SYSTEM**

Transfer of Shares in Physical form are registered and dispatched within 3 weeks from the date of their receipts, subject to the documents being valid and complete in all respects. Transfer of shares are processed by the Share Transfer Agents and approved by the Share Transfer Committee called as "Investor / Shareholders Grievance Committee", which meets at frequent intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.

**DEMATERIALIZATION OF SHARES AND LIQUIDITY**

**Demat ISIN:** Equity Shares fully paid: INE142K01011

The Shares of the Company are compulsorily traded in DEMAT form in the Stock Exchanges where they are listed. The Shares are available for dematerialization on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Bifurcation of shares held in physical and demat form as on 31st March 2024:

Particulars	No. of Shares	Percentage (%)
Held in Dematerialized Form in CDSL	19666861	66.70
Held in Dematerialized Form in NSDL	6367067	21.59
Physical	3450072	11.70
<b>Total</b>	<b>29484000</b>	<b>100.00</b>

**ADDRESS FOR CORRESPONDENCE AND COMPLAINTS TO BE ADDRESS TO:**

CS Srishty Mehta -Compliance Officer E-mail info@lypsa.in  
Wing A 2<sup>nd</sup> Block 202-302, Orchid Complex,  
2<sup>nd</sup> Floor, Opp. HDFC Bank,Chhapi, Pirojpur Road,  
Chhapi, Vadgam ,Banaskantha – 385210.

**DISCLOSURES:**

- o There are no materially significant related party transactions i.e. transactions of the Company of material natures, with its promoters, the directors or the managements, their subsidiaries or relatives etc., that may have potential conflict with interest of the Company at large.
- o No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markers, during the last three years.
- o The Company has complied with various rules and regulations prescribed by the Stock Exchange and SEBI during the last three years. No penalties or strictures have been imposed by them on the Company.
- o The Company is not exposed to commodity price risk since it generally executes projects through its contractors.
- o There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.
- o A certificate obtains from Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs.
- o In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees.
- o Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested : Not Applicable, as the Company has not given any loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount, during the year under review.
- o Disclosure with respect to demat suspense account/ unclaimed suspense account: Not applicable.
- o During the financial year 2023-24, the total fees for all services paid by the Company, on consolidated basis, to statutory auditor and all entities in the network firm/network entity of statutory auditor was Rs. 2,22,648/-.

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of complaints filed during the financial year:	Nil
Number of complaints disposed off during the financial year:	NA
Number of complaints pending as on end of the financial year:	Nil

**CEO/CFO Certification:**

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affair. The said certificate is annexed and forms a part of the Annual Report as Annexure-5.



**Declaration of compliance of the Code of Conduct in terms of Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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In terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per affirmation of compliance' letters received from the Directors and the members of senior managerial personnel of the Company, I hereby declare that members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management during the financial year 2023-24.

Place: Banaskantha  
Date: 03.09.2024

For Lypsa Gems & Jewellery Limited

sd/-  
Dipan Patwa  
Chairman and Managing Director  
DIN: 02579405

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**Annexure-6**

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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**To the members of Lypsa Gems & Jewellery Limited:**

We have examined the compliance of conditions of Corporate Governance by **M/s. LYPSA GEMS & JEWELLERY LIMITED** ("the company") for the year ended March 31, 2024, as per the provisions of regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated above. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restrictions on Use**

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For B. B. Gusani & Associates**  
Chartered Accountants  
FRN: 140785W

Sd/-  
Bhargav b. Gusani  
Proprietor  
Membership No 120710

Dated: 28.05.2024  
Place: Mumbai

# ***LYPSA GEMS & JEWELLERY LIMITED***

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## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF**

### **LYPSA GEMS & JEWELLERY LIMITED**

#### **Report on the Audit of the Standalone Financial Statements**

##### **Opinion**

We have audited the accompanying standalone financial statements of ***LYPSA GEMS & JEWELLERY LIMITED*** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

##### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have nothing to report under this section.

##### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

## ***LYPSA GEMS & JEWELLERY LIMITED***

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

## ***LYPSA GEMS & JEWELLERY LIMITED***

- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on other legal and regulatory requirements**

- 1) As required by Section 143(3) of the Act, based on our audit to the extent applicable that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, the company has kept proper books of account as required by law so far as appears from our examination of the books of account;
  - c) Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the the Ind AS specified under Section 133 of the Act.
  - e) On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-A**". Our report expresses an unmodified

## ***LYPSA GEMS & JEWELLERY LIMITED***

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opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - i. The Company does not have any pending litigations which would impact its financial position except for outstanding dues of Banks.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
    - iii. There is Unclaimed Dividend of Rs. 7,49,900/- of F.Y. 2009-10 & Rs. 8,27,000/- of F Y 2010-11, Rs 5,61,855/- for F Y 2011-12, Rs.4,33,587/- for F.Y.2012-13, Rs.14,30,020/- for 2013-14 and Rs.3,33,282/- for 2014-15 and the company has unclaimed fraction shares of Rs.3,436/-. which is required to be transferred by the Company to the Investor Education and Protection Fund. The company has not transferred the same
- 2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M/s. B. B. GUSANI & ASSOCIATES  
Chartered Accountants

Sd/-  
(BHARGAV B. GUSANI)  
PROPRIETOR  
FRN: 140785W  
Place: Mumbai  
Dated: 28<sup>th</sup> May 2024  
UDIN: 24120710BJZWB8224

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## ***LYPSA GEMS & JEWELLERY LIMITED***

### **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/S LYPSA GEMS & JEWELLERY LIMITED ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted

## ***LYPSA GEMS & JEWELLERY LIMITED***

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/s. B. B. GUSANI & ASSOCIATES  
Chartered Accountants**

Sd/-

**(BHARGAV B. GUSANI)  
PROPRIETOR  
FRN: 140785W  
Place: Mumbai  
Dated: 28<sup>th</sup> May 2024  
UDIN: 24120710BJZWB8224**

## ***LYPSA GEMS & JEWELLERY LIMITED***

### **ANNEXURE "B" TO THE INDEPENDANT AUDITOR'S REPORT**

The Annexure-B referred to in Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31 March, 2024, we report that:

Sr. No.	Particulars	Auditors Remark
(i)	(a)(A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;	The company has maintained fixed assets register showing full particulars, including quantitative details and situation of fixed assets.
	(a)(B) Whether the company is maintaining proper records showing full particulars of intangible assets;	The company is not having any intangible assets; hence this clause is not applicable;
	(b) Whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	All Inventory have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;
	(c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-	All the title deeds of immovable properties are held in the name of the company.
	(d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;
	(e) whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	There is no any proceeding have been initiated or pending against company for holding any Benaim property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	The management has physically verified inventory of stock of raw material and stock of finished goods and frequency of verification is reasonable.
	(b) whether during any point of time of the year, the	Company has not been sanctioned any

**LYPSA GEMS & JEWELLERY LIMITED**

	company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	working capital limits from banks or financial institution on the basis of security of current assets during the financial.
(iii)	<p>whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-</p> <p>(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-</p> <p>(A)the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;</p> <p>(B)the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;</p>	<p>The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.</p> <p>(A) As the company has not granted loans, this clause is Not Applicable.</p> <p>(B) As the company has not granted loans, this clause is Not Applicable.</p>
	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	Not Applicable
	(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	Not Applicable
	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	Not Applicable
	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	Not Applicable
	(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of	Not Applicable

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	repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	
(iv)	In respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;	Not Applicable
(v)	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	The Company has not accepted any deposits or amount which is deemed to be deposits from the public.
(vi)	whether maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;	According to the information given to us, the maintenance of cost records to the company has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	As informed to us, there are no undisputed amounts payable in respect statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities as at the last date of financial year, except for Professional Tax of Rs. 49,700/-, Unclaimed dividend payable for F Y 2009-10 of Rs. 7,49,900/-, for F Y 2010-11 of Rs. 8,27,000/-, for F Y 2011-12 of Rs. 5,61,855/-, for F Y 2012-13 of Rs. 4,33,587/-, for F Y 2013-14 of Rs. 14,30,020/-, for F Y 2014-15 of Rs. 3,33,282/-, Unclaimed Fraction shares for F Y 2013-14 of Rs. 3436/-, that were outstanding for a period of more than six months from the date they became payable.
	(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);	As there are no outstanding undisputed statutory dues, this clause is not applicable except for pending Income Tax appeals.
(viii)	whether any transactions not recorded in the books of	The company has not recorded any

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	account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;	transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the year.
(ix)	(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below:-	The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;
	(b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	The company is not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable
	(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us and on overall examination of the Balance sheet of the company, we report that term loans were applied for the purpose for which the loans were obtained.
	(d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	The company has not raised any short term fund; hence this clause is not applicable;
	(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable
	(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable
(x)	(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable;
	(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.
(xi)	(a) whether any fraud by the company or any fraud on the company has been noticed or reported during	According to the information and explanations given to us, no material

**LYPSA GEMS & JEWELLERY LIMITED**

	the year, if yes, the nature and the amount involved is to be indicated;	fraud by the Company or by its officers or employees has been noticed or reported during the course of our audit.
	(b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable
	(c) whether the auditor has considered whistleblower complaints, if any, received during the year by the company;	There were no such complaints
(xii)	(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;	The Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability is not applicable to the company;
	(b) whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company;
	(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	The Company is not a Nidhi Company hence this clause is not applicable to the company
(xiii)	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;	According to the information and explanation given to us and based on the our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
(xiv)	(a) whether the company has an internal audit system commensurate with the size and nature of its business;	Considering the size and the nature of the business the Company has Internal Financial Controls but have not appointed Internal Auditor, However the company is in the process of appointing Internal Auditor.
	(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	Not applicable
(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not

**LYPSA GEMS & JEWELLERY LIMITED**

		applicable.
(xvi)	(a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;	The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
	(b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;	The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.
	(c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.
	(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	The Company does not have any CIC.
(xvii)	whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
(xviii)	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	Not Applicable
(xix)	on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.
(xx)	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company
	(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section	This clause is not applicable to the company.



**LYPSA GEMS & JEWELLERY LIMITED**

	(6) of section 135 of the said Act;	
(xxi)	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

For M/s. B. B. GUSANI & ASSOCIATES  
Chartered Accountants

Sd/-

(BHARGAV B. GUSANI)

PROPRIETOR

FRN: 140785W

Place: Mumbai

Dated: 28<sup>th</sup> May 2024

UDIN: 24120710BJZWB8224

Particulars		Note No.	AS AT 31st MARCH 2024		AS AT 31st MARCH 2023	
<b>I. ASSETS</b>						
<b>Non-current assets</b>						
1	(a) Fixed assets					
	(i) Tangible assets	8	291.07		314.64	
	(ii) Intangible assets	8				
	(iii) Capital work-in-progress	8	-		-	
	(iv) Intangible assets under development	8	-	291.07	-	314.64
	(b) Non-current investments	9		-		-
	(c) Deferred tax assets (net)			-		-
	(d) Long-term loans and advances	10		5.15		4.82
	(e) Other non-current assets					
2	<b>Current assets</b>					
	(a) Current investments	11		7.49		7.49
	(b) Inventories	12		85.53		50.43
	(c) Trade receivables	13		7,123.95		7,070.46
	(d) Cash and cash equivalents	14		44.65		45.25
	(e) Short-term loans and advances	15		-		-
	(f) Other current assets	16		-		-
<b>TOTAL ASSETS</b>				<b>7,557.84</b>		<b>7,493.09</b>
<b>II. EQUITY AND LIABILITIES</b>						
1	<b>Shareholders' funds</b>					
	(a) Share capital	1	2,948.40		2,948.40	
	(b) Reserves and surplus	2	229.64		232.76	
	(c) Money received against share warrants		-		-	
				3,178.04		3,181.16
2	<b>Share application money pending allotment</b>					
3	<b>Non-current liabilities</b>					
	(a) Long-term borrowings					
	(b) Deferred tax liabilities (Net)	3		33.86		29.71
	(c) Other Long term liabilities					-
	(d) Long-term provisions					-
4	<b>Current liabilities</b>					
	(a) Short-term borrowings	4		613.58		600.01
	(b) Trade payables	5		3,682.97		3,618.46
	(c) Other current liabilities	6		49.39		63.75
	(d) Short-term provisions	7		-		-
<b>TOTAL LIABILITIES</b>				<b>7,557.84</b>		<b>7,493.09</b>

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF THE ACCOUNTS '25'

THE SCHEDULES REFERED TO ABOVE FORM AN INTEGRAL PART OF THE PROFIT & LOSS ACCOUNT

AS PER OUR ATTACHED REPORT OF EVEN DATE

For M/s. B. B. GUSANI & ASSOCIATES  
CHARTERED ACCOUNTANTS

**FOR LYPSA GEMS & JEWELLERY LIMITED**

Sd/-  
BHARGAV B. GUSANI  
PROPRIETOR  
FRN : 140785W  
PLACE: MUMBAI  
DATE: 28/05/2024  
UDIN: 24120710BJZWB8224

Sd/-  
DIPAN B. PATWA  
Managing Director  
DIN - 02579405  
PLACE: MUMBAI  
DATE: 28/05/2024

Sd/-  
JEEYAN D. PATWA  
DIRECTOR  
DIN - 02579469  
PLACE: MUMBAI  
DATE: 28/05/2024

Sd/-  
SHRISHTY MEHTA  
COMPANY SECRETARY  
M.NO.A41307  
PLACE: MUMBAI  
DATE: 28/05/2024

Particulars	Refer Note No.	FOR THE YEAR ENDED 31st MARCH 2024		FOR THE YEAR ENDED 31st MARCH 2023	
I. Revenue From Operations	17		948.54		1,319.35
II. Other income	18		-		-
III. Total Revenue (I + II)			948.54		1,319.35
IV. Expenses:					
Cost of materials consumed	19		428.59		393.48
Purchases of Stock-in-Trade			496.48		819.38
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20		(15.20)		72.49
Employee benefits expense	21		1.68		1.56
Finance costs	22		0.01		0.00
Depreciation and amortization expense	23		23.58		27.19
Other expenses	24		12.35		2.14
Total expenses			947.50		1,316.24
V. Profit before exceptional and extraordinary items and tax (III-IV)			1.04		3.11
VI. Exceptional items					
VII. Profit before extraordinary items and tax (V - VI)			1.04		3.11
VIII. Extraordinary Items			-		-
IX. Profit before tax (VII- VIII)			1.04		3.11
X Tax expense:					
(1) Current tax			-		-
(2) Deferred tax			4.15		0.36
XI Profit (Loss) for the period from continuing operations (VII-VIII)			(3.11)		2.75
XII Profit/(loss) from discontinuing operations					
XIII Tax expense of discontinuing operations					
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)					
XV Profit (Loss) for the period (XI + XIV)			(3.11)		2.75
XVI Earnings per equity share:					
(1) Basic EPS			(0.00)		0.00
(2) Diluted EPS			(0.00)		0.00

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF THE ACCOUNTS '25'  
 THE SCHEDULES REFERED TO ABOVE FORM AN ENTIGRAL PART OF THE PROFIT & LOSS ACCOUNT  
 AS PER OUR ATTACHED REPORT OF EVEN DATE

For M/s. B. B. GUSANI & ASSOCIATES  
 CHARTERED ACCOUNTANTS

FOR LYPSA GEMS & JEWELLERY LIMITED

Sd/-  
 BHARGAV B. GUSANI  
 PROPRIETOR  
 FRN : 140785W  
 PLACE: MUMBAI  
 DATE: 28/05/2024  
 UDIN: 24120710BJZWB8224

Sd/-  
 DIPAN B. PATWA  
 Managing Director  
 DIN - 02579405  
 PLACE: MUMBAI  
 DATE: 28/05/2024

Sd/-  
 JEEYAN D. PATWA  
 DIRECTOR  
 DIN - 02579469  
 PLACE: MUMBAI  
 DATE: 28/05/2024

Sd/-  
 SHRISHTY MEHTA  
 COMPANY SECRETARY  
 M.NO.A41307  
 PLACE: MUMBAI  
 DATE: 28/05/2024

## NOTE No. 1 : SHARE CAPITAL

(Rupees in Lacs)

1 SHARE CAPITAL			
		AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
<b>AUTHORISED SHARE CAPITAL</b> 3,00,00,000 (3,00,00,000) Equity Share of Rs. 10/- Each		3,000.00	3,000.00
<b>Issued, Subscribed &amp; Paidup</b> 2,94,84,000 (2,94,84,000) Equity Share of Rs. 10/- Each Fully paidup.		2,948.40	2,948.40
<b>Particulars</b>			
	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>	
Equity shares at the beginning of the year	29484000	29484000	
Add : Bonus shares issued by Capitalization of Securities Premium Account			
Add : Shares issued at Premium	-	-	
<b>Equity shares at the end of the year</b>	<b>29484000</b>	<b>29484000</b>	
<b>Particulars</b>			
	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>	
Amount for Equity share capital at the beginning of the year	2,948.40	2,948.40	
Add : Amount for Bonus shares issued by Capitalisation of Securities Premium Account ₹	-	₹ -	
Add : Amount for shares issued at Premium	-	-	
<b>Amount for Equity share capital at the end of the year</b>	<b>2,948.40</b>	<b>2,948.40</b>	
<b>RESERVES &amp; SURPLUS</b>			
2 RESERVES & SURPLUS			
		AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
<b>Securities Premium Reserve</b>			
As per Last Balance Sheet	-		-
Add: On Issue of Shares	-		-
Less: On Issue of Bonus Shares	-		-
<b>Profit &amp; Loss Account</b>			
As per Last Balance Sheet	232.76		232.57
Add: Profit for the year	(3.11)		2.75
Add: Excess Provision for the Earlier Year			
	<b>229.64</b>		<b>235.32</b>
Less: Appropriations			
Less: On Issue of Bonus Shares	-		-
Less: Prov. for Depreciation on FA (Sch II of Co. Act, 2013)	-		-
Short Provision for I.Tax F.Y. 2013-14	-		-
Provision for Reduction in Value of Investments	-		-
Long Term Capital Loss Previous Year	-		-
PROV FOR TAX	-		-
Adjustment for previous years	-		2.56
Write of Capital with Partnership Firm	-		-
Tax on Dividend	-		-
	<b>229.64</b>		<b>232.76</b>
<b>Total</b>		<b>229.64</b>	<b>232.76</b>

<b>NOTE No. 3 : DEFERRED TAX LIABILITY (NET)</b>		
(Rupees in Lacs)		
<b>3 DEFERRED TAX LIABILITY (NET)</b>		
	<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
<b>Deffered Tax Liability</b> Related to Fixed Assets	33.86	29.71
<b>TOTAL</b>	<b>33.86</b>	<b>29.71</b>
<b>NOTE No. 4 : SHORT TERM BORROWINGS</b>		
<b>4 SHORT TERM BORROWINGS</b>		
	<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
<b>Secured</b> <b>Working Capital Loans</b> <b>From Banks</b> Foreign Currency Loans - PSCFC/PCFC Rupee Loans - PSC/PC/CC/Term Loan	- - <hr/>	- - <hr/>
<b>Secured</b> <b>From Banks - Others</b> Rupee Loan - Car Loan	- -	- -
<b>Unsecured</b> <b>( I )Loans &amp; Advances</b> From Directors From Others <b>( II ) From Banks</b>	  613.58  	  600.01  
<b>TOTAL</b>	<b>613.58</b>	<b>600.01</b>
<b>NOTE No. 5 : TRADE PAYABLES</b>		
<b>5 TRADE PAYABLES</b>		
	<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
Micro, Small & Medium Enterprises Others	 3,682.97	 3,618.46
<b>TOTAL</b>	<b>3,682.97</b>	<b>3,618.46</b>
5.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under.		
	<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
Principle Amount Due and Remains unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest Paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest Accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years.	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**NOTE No. 6 : OTHER CURRENT LIABILITIES****(Rupees in Lacs)****6 OTHER CURRENT LIABILITIES**

	<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
Interest Payable	-	-
Advances against Order	-	-
Recv/Payable For Forward Contract (Import)	-	-
Deffered Premium (Export)	-	-
Unclaimed Dividend (F.Y. 09-10)	7.50	7.50
Unclaimed Dividend (F. Y. 10-11)	8.27	8.27
Unclaimed Dividend (F. Y. 11-12)	5.62	5.62
Unclaimed Dividend (F. Y. 12-13)	4.34	4.34
Unclaimed Dividend (F. Y. 13-14)	14.30	14.30
Unclaimed Fraction Shares (F. Y. 13-14)	0.03	0.03
Unclaimed Dividend (F. Y. 14-15)	3.33	3.33
Other Payables	6.00	20.36
<b>TOTAL</b>	<b>49.39</b>	<b>63.75</b>

**NOTE No. 7 : SHORT TERM PROVISIONS****7 SHORT TERM PROVISIONS**

	<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
Proposed Dividend		
Tax on Dividend	-	-
Other Provisions	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**NOTE No. 8 : FIXED ASSETS**

**LYPSA GEMS & JEWELLERY LIMITED.**

(Rupees in Lacs)

**FIXED ASSETS SCHEDULE AS ON 31st March 2024**

SR. NO.	DESCRIPTION	Usefull Life in Years	GROSS BLOCK				Residual Value (5% of Original Cost)	DEPRECIATION				NET BLOCK	
			AS ON 01-04-2023	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	AS ON 31-03-2024		AS ON 01-04-2023	ADJUSTMENT FOR THE YEAR	DEPRECIATION FOR THE YEAR	UPTO 31-03-2024	AS ON 31-03-2024	AS ON 31-03-2023
	<b>TANGIBLE ASSETS : OWN ASSETS:</b>												
1	Electric Installation	10 Years	10.86	-	-	10.86	0.54	9.41	-	0.42	9.83	1.03	1.45
2	Furniture & Fixture (General)	10 Years	47.82	-	-	47.82	2.39	42.55	-	0.87	43.43	4.39	5.26
3	Motor Cars other than used in Business of Running them on Hire	8 Years	78.72	-	-	78.72	3.94	74.47	-	1.13	75.60	3.12	4.25
4	Office Equipments	5 Years	17.28	-	-	17.28	0.86	16.16	-	-	16.16	1.12	1.12
5	Computers (Desktops & Laptops, End users)	3 years	13.07	-	-	13.07	0.65	11.88	-	-	11.88	1.19	1.19
6	Plant & Machinaries (Other than Continuous Process Plant)	15 Years	286.65	-	-	286.65	15.09	155.25	-	16.23	171.49	115.16	131.40
7	Factory Building (Orchid Complex 202 & 302)	30 Years	147.12	-	-	147.12	8.91	34.36	-	4.92	39.28	107.84	112.76
8	Factory Land	-	57.20	-	-	57.20	-	-	-	-	-	57.20	57.20
	SUB-TOTAL RUPEES		658.73	-	-	658.73	32.38	344.08	-	23.58	367.66	291.07	314.64
	LEASE ASSETS :		-	-	-	-	-	-	-	-	-	-	-
	TOTAL - A		658.73	-	-	658.73	32.38	344.08	-	23.58	367.66	291.07	314.64
	INTANGIBLE ASSETS :		-	-	-	-	-	-	-	-	-	-	-
	TOTAL - B		-	-	-	-	-	-	-	-	-	-	-
	TOTAL A + B		658.73	-	-	658.73	32.38	344.08	-	23.58	367.66	291.07	314.64
	PREVIOUS YEAR		658.73	-	-	658.73	32.38	316.89	-	27.19	344.08	314.64	341.83
	CAPITAL WORK IN PROGRESS		-	-	-	-	-	-	-	-	-	-	-
	INTANGIBLE ASSETS UNDER DEVELOPMENT		-	-	-	-	-	-	-	-	-	-	-

<b>NOTE No. 9 : NON CURRENT INVESTMENTS</b>			
(Rupees in Lacs)			
<b>9 NON CURRENT INVESTMENTS</b>			
	<b>AS AT 31st MARCH 2024</b>		<b>AS AT 31st MARCH 2023</b>
TRADE INVESTMENTS			
<b>TOTAL OF TRADE INVESTMENTS (A)</b>			
<b>OTHER INVESTMENTS</b>			
<b>In Equity Shares of Companies - Quoted, Fully paidup</b>			
	<b>AS AT 31st MARCH 2024</b>		<b>AS AT 31st MARCH 2023</b>
5,90,300 (5,90,300) Shares of Kingfisher Airlines	0.00	-	-
<b>Investments in Commodities</b>			
Goldcoins		-	-
<b>TOTAL OF OTHER INVESTMENTS (B)</b>		-	-
<b>TOTAL NON - CURRENT INVESTMENTS (A+B)</b>		-	-
9.1 The valuation of shares and Mutual Funds is after considering the diminution in value of investments.			
<b>NOTE No. 10 : LONG TERM LOANS &amp; ADVANCES</b>			
<b>10 LONG TERM LOANS &amp; ADVANCES</b>			
	<b>AS AT 31st MARCH 2024</b>		<b>AS AT 31st MARCH 2023</b>
Advance Income Tax & TDS (Net of Provisions)	3.15		2.82
Vat / GST Refundable	-		-
Deposites	-		-
Loans & Advances	2.00		2.00
Capital Advances	-		-
<b>TOTAL</b>	<b>5.15</b>		<b>4.82</b>
<b>NOTE No. 11 : CURRENT INVESTMENTS</b>			
<b>11 CURRENT INVESTMENTS</b>			
	<b>AS AT 31st MARCH 2024</b>		<b>AS AT 31st MARCH 2023</b>
Fixed Capital with Partnership Firm M/s. LYPSA GEMS	-		-
Current Capital with Partnership Firm M/s. LYPSA GEMS	-		-
Investment with 100% Subsidiary LYPSA GEMS & JEWELLERY DMCC	7.49		7.49
	-		-
<b>TOTAL</b>	<b>7.49</b>		<b>7.49</b>
<b>NOTE No. 12 : INVENTORIES</b>			
<b>12 INVENTORIES</b>			
	<b>AS AT 31st MARCH 2024</b>		<b>AS AT 31st MARCH 2023</b>
Raw Materials	28.38		5.59
Stock In Process	-		-
Finished Goods	57.14		44.84
<b>TOTAL</b>	<b>85.53</b>		<b>50.43</b>



<b>NOTE No. 13 : TRADE RECEIVABLES</b>		
<b>(Rupees in Lacs)</b>		
<b>13 TRADE RECEIVABLES</b>		
<b>(Unsecured &amp; considered Good)</b>	<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
More than Six Months	6,934.33	6,953.04
Others	189.63	117.41
<b>TOTAL</b>	<b>7,123.95</b>	<b>7,070.45</b>
<b>NOTE No. 14 : CASH &amp; CASH EQUIVALENTS</b>		
<b>14 CASH &amp; CASH EQUIVALENTS</b>		
	<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
Balance with Banks	44.33	44.80
Cash In Hand	0.32	0.45
Fixed Deposits with Banks (Maturity of Less than 12 Months)	-	-
<b>TOTAL</b>	<b>44.65</b>	<b>45.25</b>
<b>NOTE No. 15 : SHORT TERM LOANS &amp; ADVANCES</b>		
<b>15 SHORT TERM LOANS &amp; ADVANCES</b>		
	<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
Prepaid Expenses	-	-
Deffered Premium	-	-
Receivables on Forward Contracts/Interest Subvention	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>NOTE No. 16 : OTHER CURRENT ASSETS</b>		
<b>16 OTHER CURRENT ASSETS</b>		
	<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
Deffered Revenue Expenditures	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

<b>NOTE No. 17 : REVENUE FROM OPERATION</b>				
<b>(Rupees in Lacs)</b>				
<b>17 REVENUE FROM OPERATION</b>				
	<b>AS AT 31st MARCH 2024</b>		<b>AS AT 31st MARCH 2023</b>	
Sales of Products	948.54		1,319.35	
Income From Services	-		-	
Share of Profit From Partnership Firm (M/s LYPSA GEMS)	-		-	
<b>TOTAL</b>	<b>948.54</b>		<b>1,319.35</b>	
<b>17.1 PARTICULARS OF SALES OF PRODUCTS</b>				
	<b>AS AT 31st MARCH 2024</b>		<b>AS AT 31st MARCH 2023</b>	
Rough & Cut and Polished Diamonds	948.54		1,222.05	
Gold & Jewellery	-		97.31	
<b>TOTAL</b>	<b>948.54</b>		<b>1,319.35</b>	
<b>18 : OTHER INCOME</b>				
<b>18 OTHER INCOME</b>				
	<b>AS AT 31st MARCH 2024</b>		<b>AS AT 31st MARCH 2023</b>	
<b>INTEREST</b>				
From Current Investments	-		-	
<b>DIVIDEND</b>				
From Long Term Investment	-		-	
<b>Net Gain on Sale of Investments</b>				
From Current Investments	-		-	
<b>OTHER NON-OPERATING INCOME</b>				
From Current Investments	-		-	
<b>TOTAL</b>	<b>-</b>		<b>-</b>	
<b>NOTE No. 19 : COST OF MATERIALS CONSUMED</b>				
<b>19 COST OF MATERIALS CONSUMED</b>				
	<b>AS AT 31st MARCH 2024</b>		<b>AS AT 31st MARCH 2023</b>	
	<b>RUPEES</b>	<b>% OF CONSUMPTION</b>	<b>RUPEES</b>	<b>% OF CONSUMPTION</b>
IMPORTED	-	-	-	-
LOCAL	428.59	100.00	393.48	100.00
<b>TOTAL</b>	<b>428.59</b>	<b>100.00</b>	<b>393.48</b>	<b>100.00</b>
<b>19.1 PARTICULARS OF MATERIAL CONSUMED</b>				
Rough Diamonds	428.59	100.00	393.48	100.00
<b>NOTE No. 20 : CHANGES IN INVENTORIES OF FINISHED GOODS STOCK IN PROCESS &amp; STOCK IN TRADE.</b>				
<b>20</b>				
	<b>AS AT 31st MARCH 2024</b>		<b>AS AT 31st MARCH 2023</b>	
<b>Inventories (At Close)</b>				
Finished Goods	(60.03)		(44.84)	
<b>Inventories (At Commencement)</b>				
Finished Goods	44.84		117.33	
<b>TOTAL</b>	<b>(15.20)</b>		<b>72.49</b>	

<b>NOTE No. 21 : EMPLOYEES BENEFIT EXPENSES</b>			
(Rupees in Lacs)			
<b>21 EMPLOYEES BENEFIT EXPENSES</b>			
		<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
Salary		1.68	1.56
Directors Remuneration		-	-
<b>TOTAL</b>		<b>1.68</b>	<b>1.56</b>
<b>NOTE No. 22 : FINANCE COST</b>			
<b>22 FINANCE COST</b>			
		<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
Interest Expenses		0.01	0.00
Forward Premium		-	-
<b>TOTAL</b>		<b>0.01</b>	<b>0.00</b>
<b>NOTE No. 23 : DEPRICIATION &amp; AMORTIZATION EXPENSES</b>			
<b>23 DEPRICIATION &amp; AMORTIZATION EXPENSES</b>			
		<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
Depriciation & Amortization		23.58	27.19
<b>TOTAL</b>		<b>23.58</b>	<b>27.19</b>
<b>NOTE No. 24 : OTHER EXPENSES</b>			
<b>24 OTHER EXPENSES</b>			
		<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
<b>Manufacturing Expenses</b>			
Clearing & Forwarding Expenses	-		-
Labour Charges	-		-
Re-Assortment Charges	-		-
Consumables/Diamond Tools	-		-
Repaires & Maintaiance (MFG)	-	-	-
<b>Selling &amp; Distribution Expenses</b>			
Clearing & Forwarding Expenses	-		-
Business Pramotion	-		-
Commission/Brokrag & Marketing Research Fees	-	-	-
<b>Establishment Expenses</b>			
Professional Fees	10.54		10.62
General Expenses	0.83		4.26
Rent	-		-
Insurance	-		-
Penalties	-		-
Travelling Expenses	-		-
Payment to Auditors	0.50		0.50
Charity & Donation	-		-
Electricity Charges	-		-
ROC Charges	0.29		0.22
Website Development Charges	0.19		0.58
CST & VAT Interest	-		-
Loss on sale of fixed assets	-		-
Bad Debt Recovery/Balances Written Off	-		(14.03)
Prior Period Expenses	-	12.35	-
<b>TOTAL</b>	<b>12.35</b>	<b>12.35</b>	<b>2.14</b>
			<b>2.14</b>

Standalone Audited Statement of Cash Flows for the year ended March 31, 2024

(Rupees in Lacs)

Particulars	Year ended			
	March 31, 2024		March 31, 2023	
	Audited		Audited	
<b>A Cash Flow from Operating activities</b>				
<b>Profit before tax for the year</b>	1.04		3.11	
<b>Adjustments to reconcile profit to net cash flows:</b>				
Depreciation /Amortization	23.58		27.19	
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 Defferd Tax	(4.15)		(0.36)	
Long Term Capital Loss/ (Gain) of Previous Year	-		-	
Prior Period Item ( Adjustment Previous Year)	-		(2.56)	
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	-		-	
		<b>20.47</b>		<b>27.38</b>
<b>Operating Profit before Working Capital Changes</b>				
<b>Adjustments for changes in working capital :</b>				
(Increase)/Decrease in Inventories	(35.10)		75.86	
(Increase)/Decrease in trade receivables	(53.50)		962.63	
(Increase)/Decrease in other financial assets	(0.34)		13.19	
(Increase)/Decrease in other assets	-		-	
Increase/(Decrease) in trade payables	64.52		(306.49)	
Increase/(Decrease) in other financial liabilities	-		-	
Increase/(Decrease) in other current liabilities	(10.21)		(44.92)	
Increase/(Decrease) in provisions	-		-	
		<b>(34.63)</b>		<b>700.27</b>
<b>Net Changes in Working Capital</b>				
<b>Cash Generated from Operations</b>				
Income Taxes paid (Net of Tax refund)				
<b>Net Cash Flow from Operating Activities (A)</b>		<b>(14.16)</b>		<b>727.65</b>
<b>B Cash Flow from Investing Activities</b>				
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				
<b>Net Cash Flow (used in) Investing Activities (B)</b>		<b>-</b>		<b>-</b>
<b>C Cash Flow from Financing Activities</b>				
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		13.56		(738.51)
Dividend paid (including tax on dividend of previous year)				
Proceeds for fractional entitlement				
Interest Paid				
<b>Net Cash Flow used in Financing Activities ©</b>		<b>13.56</b>		<b>(738.51)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>		<b>(0.60)</b>		<b>(10.86)</b>
<b>Cash and Cash equivalent at the beginning of the year</b>		<b>45.25</b>		<b>56.11</b>
<b>Cash and Cash equivalent at the end of the year</b>		<b>44.65</b>		<b>45.25</b>

For M/s. B. B. GUSANI & ASSOCIATES  
CHARTERED ACCOUNTANTS

FOR LYPSA GEMS & JEWELLERY LIMITED

Sd/-  
BHARGAV B. GUSANI  
PROPRIETOR  
FRN : 140785W  
PLACE: MUMBAI  
DATE: 28/05/2024  
UDIN: 24120710BJZWBj8224

Sd/-  
DIPAN B. PATWA  
Managing Director  
DIN - 02579405  
PLACE: MUMBAI  
DATE: 28/05/2024

Sd/-  
JEEYAN D. PATWA  
DIRECTOR  
DIN - 02579469  
PLACE: MUMBAI  
DATE: 28/05/2024

Sd/-  
SHRISHTY MEHTA  
COMPANY SECRETARY  
M.NO. - A41307  
PLACE: MUMBAI  
DATE: 28/05/2024

**SCHEDULE '25' OF NOTES ON ACCOUNTS ANNEXED TO & FORMING PART OF BALANCE SHEET  
AS ON 31/03/2024**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of preparation of financial statements**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) as a going concern, under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed by the Accounting Standards notified by the Central Government and the provisions of Section 2(2) of the Companies Act, 2013. Accounting policies have been consistently applied from one period to the other except otherwise stated.

**b) Use of estimates**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, income taxes and the useful lives of fixed assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made.

**c) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**d) Employee benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with the Accounting Standard 15 "Employee Benefits".

**e) Taxation**

Tax expense comprises current tax (MAT), deferred tax.

Provision for current tax is ascertained on the basis of the taxable income computed in accordance with the provisions of the Income-tax Act, 1961. Deferred Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets relating to timing differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**f) Provisions and contingencies**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may be, but probably will not, require an outflow of resources. These will not be charged to the Profit & Loss Account as it is not probable that future events will confirm that an asset has been impaired or a liability has been incurred as at the balance sheet date. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**Notes to accounts:**

**2. Fixed Assets:**

Fixed Assets are carried at cost of acquisition or construction including incidental expenses related to acquisition and installation on concerned assets, less accumulated depreciation and amortization. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes and other incidental expenses incurred during the construction / installation stage. The company has sold certain machines during the year.

**3. Depreciation:**

The company has provided depreciation on Straight Line Value Method over the estimated useful lives of assets at the rates specified in Part C of Schedule II of The Companies Act, 2013. Depreciation is charged on pro-rata

basis from the date of capitalization. Individual asset costing Rs. 5000/- or less are fully depreciated in the year of acquisition.

4. **Investments:**

Long Term and Non-current investments are valued at Cost. Other investments are valued at lower of cost or fair market value as on the date of Balance Sheet. The group provides for diminution in value of investments, other than temporary in nature. During the year company has provided for diminution in value of investments of Rs. NIL P.Y Rs. NIL and the same is reduced from the value of investments as carried on in Balance Sheet.

Current Investments includes Investment in 100% subsidiary Lypsa Gems & Jewellery DMCC of Rs. 7,48,720/- (USD \$ 14000) (P.Y. Rs. 7,48,720/- (USD \$ 14000)). The Application of Liquidation of M/s.Lypsa Gems & Jewellery DMCC , UAE 100% foreign subsidiary is already made with the concern authority on 29/03/2024.

5. **Secured Loans:**

The company has not availed any secured loans.

6. **Cash and Bank Balances:**

**Fixed Deposits Receipts:**

The company has total fixed deposits of Rs. NIL (P Y Rs. NIL).

**Current Assets, Loans & Advances and Current Liabilities:**

The Deferred premium on export of Rs. NIL (P.Y. NIL) is reflected in Balance Sheet under other current liabilities.

The company has classified Receivable on forward contract against Exports of Rs NIL (P.Y. Rs. NIL) in Balance Sheet under short term loans & advances.

7. **Revenue Recognition:**

(a) Sales, net of taxes are accounted for when property in the goods are transferred to the customers.

(b) Dividend is recognized, when right to receive the dividend arises.

(c) Items of Income and Expenditure such as Exchange Rate difference, Interest on FDR, Profit on Forward Contract, Forward premium, Interest paid are recognized on accrual basis, unless otherwise stated.

(d) Interest income is recognized on time proportion method.

(e) Amounts received or billed in advance of goods sold are recorded as advances from customers.

(f) Revenue from operations include share of profit from partnership firm M/s Lypsa Gems of Rs. NIL (P Y NIL)

8. **Preliminary Expenses:**

Preliminary Expenses are amortized over a period of five years. However, company has not written off the same during the year. Write off during the year.

9. **Foreign Currency Transactions:**

Transactions in foreign currency are recognized at the prevailing exchange rates on the transaction dates. Realized gain or losses on settlement of foreign currency transactions are recognized in the Profit and Loss account. Foreign currency denominated monetary assets and liabilities at the year end are translated at the year end exchange rates and recognized in the Profit and Loss account. Non monetary foreign currency items are carried at cost.

The company enters into forward exchange contract and other instruments that are in substance a forward exchange contract to hedge its risks associated with foreign currency fluctuations. The premium or discount arising on the inception of a forward exchange contract (other than a firm commitment or highly probable forecast) or similar instrument is amortized as expense or income over the life of contract. Exchange difference on such a contract are recognized in the Profit and Loss account in the year in which the exchange rates change. Any Profit or Loss arising on cancellation of such a contract is recognized as income or expense for the year. The company uses forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions.

10. **Taxation:**

Current Tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax for timing differences between the income as per financial statement and income as per the Income Tax Act, 1961 is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the Balance sheet date. Deferred tax assets arising from the timing differences are recognized to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

11. **Employee Benefits:**

Employee benefits such as Provident fund, ESIC and other benefits are not provided by the company.

12. **Lease Accounting:**  
Lease Rentals under operating leases are recognized in the Profit and Loss account on Straight Line Method. The company has not taken any equipment on lease.
13. **Treatment of contingent Liability:**  
The company recognizes a provision where there is a present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources is remote. As the company does not have any contingent liability, no disclosure as specified in Accounting Standard 29 – “Provisions, Contingent Liabilities and Contingent Assets” is made.
14. **Disclosure of Related Parties:**  
“Related party Disclosures” as required by Accounting Standard 18 is enumerated below:

Transactions with Group Companies: NIL

Transactions with Key Management Personnel and Related Entities: NIL

During the year M/s Lypsa Gems & Jewellery DMCC a 100% foreign subsidiary of M/s Lypsa Gems & Jewellery Ltd has earned a net profit/loss of Rs. (-) 32,68,06,128/- (P Y Rs. (-) 44,12,147,173/-).

The Application of Liquidation of M/s.Lypsa Gems & Jewellery DMCC, UAE 100% foreign subsidiary is already made with the concern authority on 29/03/2024.

15. **Segment Reporting:**  
In accordance with the requirements of Accounting Standard 17 “Segment Reporting” the Company’s Business Segment is “Trading and working in Diamonds”. As the company operates in only one segment, Segment Reporting as per Accounting Standard 17 is not applicable.
16. **Inventories:**  
Raw materials are valued at cost or net realizable value whichever is lower. Cost is computed using weighted average method. Work in progress is computed by adding cost of purchase, appropriate share of conversion and other overheads incurred in bringing the inventories to its present location and condition. Finished Goods are valued at weighted average cost. During the year, there is no change in the method of valuation of closing stock. Finished goods includes cost of purchase, cost of conversion and other overheads incurred in bringing the inventories to its present location and condition.
17. **Stock and Turnover:**  
Information pursuant to the Companies Act, 2013 as applicable to the Company doing manufacturing activity is as:

Quantitative details of materials:

<b><u>Rough Diamonds (Natural)</u></b>	<b><u>Current Year (Carats)</u></b>	<b><u>Previous Year (Carats)</u></b>
Opening Stock	865.43	865.43
Purchases	8183.88	8968.37
Issued for manufacturing	0.00	0.00
Loss	0.00	0.00
Sales	8243.63	8968.37
Closing Stock	805.68	865.43

<b><u>Polished Diamonds (Natural)</u></b>	<b><u>Current Year(Carats)</u></b>	<b><u>Previous Year(Carats)</u></b>
Opening Stock	84.42	77.79
Purchases	1815.03	4869.92
Manufacturing	0.00	0.00
Loss	0.00	0.00
Sales	1771.37	4863.29
Closing Stock	128.08	84.42

<b><u>Rough Diamonds (Lab Grown)</u></b>	<b><u>Current Year (Carats)</u></b>	<b><u>Previous Year (Carats)</u></b>
Opening Stock	0.00	0.00
Purchases	11368.71	1623.93
Issued for manufacturing	0.00	-
Loss	0.00	-
Sales	11079.20	1623.93
Closing Stock	0.00	0.00

<b>Polish Diamonds (Lab Grown)</b>	<b>Current Year (Carats)</b>	<b>Previous Year (Carats)</b>
Opening Stock	4.87	0.00
Purchases	82.29	882.33
Issued for manufacturing	0.00	0.00
Loss	0.00	0.00
Sales	83.57	877.46
Closing Stock	3.59	4.87

<b>Gold</b>	<b>Current Year (Grams)</b>	<b>Previous Year (Grams)</b>
Opening Stock	198.28	198.28
Purchases	0.00	0.00
Gold Received from Jewellery (Melting)	0.00	1871.28
Sales	0.00	1871.28
Gold Consumed	0.00	0.00
Closing Stock	198.28	198.28

<b>Jewellery</b>	<b>Current Year (Grams)</b>	<b>Previous Year (Grams)</b>
Opening Stock	0.00	3176.18
Purchases	0.00	0.00
Jewellery Melting	0.00	3176.18
Sales	0.00	0.00
Closing Stock	0.00	0.00

18. **Deferred Taxation:**

The major components of deferred taxation arising out of timing differences are:

Liabilities	As on 31.03.2024	As on 31.03.2023
Depreciation	1,08,53,149.00	93,76,989.00
Net Deferred Tax Liability	-33,86,178.00	-29,71,156.00

19. **Payment to Auditors:**

	Current Year (Rs.)	Previous Year (Rs.)
For Audit Fees - Statutory	50000	50000

20. **Earnings and Expenditure in Foreign exchange: NIL**

21. **Share Capital:**

During the year company has not allotted shares to the public.

22. **Earnings per Share:**

Basic earnings per share is computed by dividing the profit/(loss) after tax (including post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax (including post tax effect of extra ordinary items, if any) by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e., average market value of the outstanding shares). Since the bonus shares as stated in note no. 21 hereinabove, is an issue without consideration, the issue is treated as if it has occurred prior to the beginning of the year being the earliest period reported, the earnings per share and the adjusted earnings per share for the year ended March 31<sup>st</sup>, 2024 is as computed as per Accounting Standard 20 is as:

<b>Earnings Per Share</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Profit/Loss after tax (Rs.)	(-)3,11,113	2,74,954
Average number of shares (Nos)	2,94,84,000	2,94,84,000
Nominal value of shares (Rs.)	10.00	10.00
Basic Earnings Per share (Rs.)	(-) 0.01	0.00
Diluted earnings Per share (Rs.)	(-) 0.01	0.00
Adjusted Earnings Per share (Rs.)	---	----



23. **Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

24. **Partnership Firm operations:**

The company has also invested USD \$ 14000 in its 100% foreign subsidiary company Lypsa Gems & Jewellery DMCC (P.Y. US\$ 14000).

25. **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:****Shares:**

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
	No. of Shares	No. of Shares
Equity shares at the beginning of the year	2,94,84,000	2,94,84,000
Add : Bonus shares issued by Capitalization of Securities Premium Account	NIL	NIL
Add : Shares issued at Premium	NIL	NIL
Equity shares at the end of the year	2,94,84,000	2,94,84,000

**Equity Capital:**

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
	Amount of Equity Capital (Rs.)	Amount of Equity Capital (Rs.)
Amount for Equity share capital at the beginning of the year	29,48,40,000	29,48,40,000
Add : Amount for Bonus shares issued by Capitalisation of Securities Premium Account	NIL	NIL
Add : Amount for shares issued at Premium	NIL	NIL
Amount for Equity share capital at the end of the year	29,48,40,000	29,48,40,000

26. **Details of shares held by each shareholder holding more than 5% shares:**

Name of Shareholder	As at March 31 <sup>st</sup> , 2024		As at March 31 <sup>st</sup> , 2023		% Change during the year
	No. of Shares Holding	% of Total Shares	No. of Shares Holding	% of Total Shares	
Manish Jaysukhlal Janani	53,32,250	18.09	53,32,250	18.09	0 %
Dipen Babubhai Patwa	53,92,250	18.29	53,92,250	18.29	0%

27. **Short term Borrowings:**

Loans and advances from related parties:

Particulars	Current Year	Previous Year
Unsecured Loans from Directors	613.58	600.01

(Rs. In Lacs)

28. **Investments:**

Investment in Partnership Firm: NIL

29. **Long Term Loans & Advances:**

Particulars	As at March 31 <sup>st</sup> , 2024	As at March 31 <sup>st</sup> , 2023
Security Deposits – Considered Good	NIL	NIL

30. **Cash & Cash Equivalents:**

Particulars	As on March 31 <sup>st</sup> , 2024	As on March 31 <sup>st</sup> , 2023
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Balance in Current Accounts	Rs. 1,29,635.95	Rs. 1,18,390.47
Balance in Unclaimed Dividend A/c	Rs. 43,35,476.87	Rs. 43,61,879.87

31. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business. The provision for all known liabilities is adequate and is not in excess of the amounts reasonably necessary.
32. The Balances of Debtors, Creditors, Loans and advances are subject to reconciliation and confirmation.
33. Balance of Unsecured Loans includes interest charged on such loans, wherever applicable.
34. The information required under Section 134 of the Companies Act, 2013 read with Companies Employees Amendment Rules, 2011 is not given as there was no employee in receipt of salary exceeding Rs 8,50,000 per month or Rs 1,02,00,000 or more per annum.
35. As defined in "The Micro, Small and Medium Enterprises Development Act, 2006", there are no amounts payable to any Micro and Small-Scale Enterprises / Undertaking.
36. Previous year figures have been regrouped and rearranged wherever necessary to make them comparable with those of current year.
37. There are certain uncollected dues/receivables in foreign currency which are outstanding for a period of more than six months as on Balance sheet date. The amount of foreign currency receivables outstanding for more than six months is Rs. 69,34,32,665/- (P Y Rs. 69,53,03,676/-). However, Rs. NIL (P Y Rs. NIL) is received after the balance sheet date.

**Trade Receivables ageing Schedule:**

Sr. No.	Particulars	O/s for following periods from the due date of Payment					Total
		Less than 6 months	6months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
i)	Undisputed Trade Receivables – Considered Goods	Rs.1,89,62,657/-	Rs.1,28,989/-	-	-	Rs.17,03,37,943/-	Rs.18,94,29,589/-
ii)	Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
iii)	Disputed Trade Receivables – Considered Goods	-	-	-	-	-	-
iv)	Disputed Trade Receivables – Considered Doubtful	-	-	-	-	Rs.52,29,65,733/-	Rs.52,29,65,733/-

**38. Trade Payables ageing Schedule:**

Sr. No.	Particulars	O/s for following periods from the date of Payment				Total
		Less than 1 Year	1 year to 2 years	2 years to 3 years	More than 3 years	
i)	MSME	-	-	-	-	-
ii)	Others	Rs.1,82,42,659/-	Rs.3,21,400/-	Rs.76,375/-	Rs.60,300/-	Rs.1,87,00,734/-
iii)	Disputed – MSME	-	-	-	-	-
iv)	Disputed – Others	-	-	-	Rs.34,95,96,447/-	Rs.34,95,96,447/-

39. The company has made an investment of USD \$ 14000 in its 100% Foreign subsidiary company M/s Lypsa Gems & Jewellery DMCC (P.Y. US\$ 14000) and subsidiary has earned profit/loss of Rs. (-) 32,68,06,128/- (P.Y. Rs. (-) 44,12,47,173/- for the 2023-24. The Application of Liquidation of M/s.Lypsa Gems & Jewellery DMCC, UAE 100% foreign subsidiary is already made with the concern authority on 29/03/2024.
40. The company has outstanding unclaimed dividend of Rs. 7,49,900/- for the year 2009-10, Rs. 8,27,000/- for the year 2010-11, Rs. 5,61,855/- for the year 2011-12, Rs 4,33,587/- for F.Y. 2012-13, Rs.14,30,020/- for 2013-14 and Rs.3,33,282/- for 2014-15. The company has unclaimed fraction shares of Rs.3,436/-. As per provisions, the company is required to deposit a sum of Rs.7,49,900/- towards unclaimed dividend for 2009-10 & Rs. 8,27,000/- for 2010-11 Rs. 5,61,855/- for 2011-12 & Rs.4,33,587/- for F.Y.2012-13, Rs.14,30,020/- for 2013-14 and Rs.3,33,282/- for 2014-15 to Investor education and protection fund. The company has not deposited the same.
41. Ratios as per Annexure attached:

Sr NO	Ratios	Working	Amounts	Ratio
1	Current Ratio	Current Assets	7,262	1.67
		Current Liabilities	4,343	
2	Debt Equity Ratio	Total Liabilities	7,555	2.56
		Total SHS Equity	2,948	
3	Debt Service Coverage Ratio	Earnings Before Interest & tax	NA	NA
		Interest + Principle payments during the year		
4	Return on Equity Ratio	NOPAT	(3)	(0.00)
		Average SHS Equity	2,948	
5	Inventory Turnover ratio	Cost of Revenue from Operations	949	8.57
		Average Inventory	111	
6	Trade Receivables T/O Ratio	Net Credit Revenue from Operations	949	0.09
		Average Trade Receivables	10,659	
7	Trade Payables T/O Ratio	Net Credit Purchases	945	0.17
		Average Trade Payables	5,492	
8	Net capital T/O Ratio	T/O	949	0.32
		SHS Equity	2,948	
9	Net profit ratio	Net Profit After Tax	(3)	(0.00)
		T/O	949	
10	Return on Capital Employed	Profit Before Interest & Tax	(3)	(0.00)
		Capital Employed	2,948	
11	Return on Investment	Profit Before Interest & Tax	(3)	(0.00)
		Capital Employed	2,948	

Signature to Schedule 1 to 24  
As per our report of even date

**For M/s. B. B. GUSANI & ASSOCIATES**  
**Chartered Accountants**

Sd/-  
**(BHARGAV B. GUSANI)**  
**PROPRIETOR**  
**FRN: 140785W**  
**Place: Mumbai**  
**Dated: 28<sup>th</sup> May 2024**  
**UDIN: 24120710BJZWB8224**

# ***LYPSA GEMS & JEWELLERY LIMITED***

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## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF LYPSA GEMS & JEWELLERY LIMITED**

#### **Report on the Audit of the Consolidated Financial Statements**

##### **Opinion**

We have audited the accompanying consolidated financial statements of **LYPSA GEMS & JEWELLERY LIMITED** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at **March 31, 2024**, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at **March 31, 2024** and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

##### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report under this para.

##### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

## ***LYPSA GEMS & JEWELLERY LIMITED***

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibilities for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

## ***LYPSA GEMS & JEWELLERY LIMITED***

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conditions that may cast significant doubt on the ability of the Group to continue as a going concern.

- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters-**

We did not audit the financial statements and the financial information of the subsidiary located outside India, as on March 31, 2024. These unaudited financial statements and financial information have been prepared in accordance with accounting principles generally accepted in its respective country. The management of the Holding Company has converted these unaudited financial statements and financial information of such subsidiary to the Indian GAAP and the accounting principles generally accepted in India. We have audited these conversion adjustments made by the management of the Holding Company. These unaudited financial statements and financial information have been certified by the management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial statements and financial information. In our opinion and according to the information and explanations given to us by the management of the Holding Company, these unaudited financial statements and financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and financial information certified by the management.

# ***LYPSA GEMS & JEWELLERY LIMITED***

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## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Boards of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
    - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long- term contracts including derivative contracts;
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
    - iv) (a) The respective Managements of the Company, its subsidiary (incorporated outside India) and associates which are companies incorporated in India, whose financial statements have been unaudited and audited respectively, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium

## **LYPSA GEMS & JEWELLERY LIMITED**

or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and (c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to their notice that has caused them to believe that the representations made to us under sub-clause (a) and (b) above, contain any material mis-statements.

- v) Since the Holding Company has not declared or paid any dividend during the year, the question of commenting on whether the same is in accordance with Section 123 of the Companies Act, 2013 does not arise.
- vi) With respect to the matters specified in clause (xxi) of paragraph and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement.

For B. B. GUSANI&ASSOCIATES  
Chartered Accountants

Sd/-  
BHARGAV B. GUSANI)  
PROPRIETOR  
FRN: 140785W  
Place: Mumbai  
Dated: 28<sup>TH</sup> May 2024  
UDIN: 24120710BJZWBK8337

### **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Lypsa Gems & Jewellery Limited** of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Lypsa Gems & Jewellery Limited (hereinafter referred to as the “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.



## ***LYPSA GEMS & JEWELLERY LIMITED***

### **Management's Responsibility for Internal Financial Controls**

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **LYPSA GEMS & JEWELLERY LIMITED**

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For B. B. GUSANI&ASSOCIATES**  
**Chartered Accountants**

Sd/-

**BHARGAV B. GUSANI**

**PROPRIETOR**

**FRN: 140785W**

**Place: Mumbai**

**Dated: 28<sup>th</sup> May 2024**

**UDIN: 24120710BJZWBK8337**

### **ANNEXURE "B" TO THE INDEPENDANT AUDITOR'S REPORT**

The Annexure-B referred to in Independent Auditors' Report to the members of the Company on the Consolidated Financial Statements for the year ended 31 March, 2024, we report that:

Sr. No.	Particulars	Auditors Remark
(i)	(a)(A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;	The company has maintained fixed assets register showing full particulars, including quantitative details and situation of fixed assets.
	(a)(B) Whether the company is maintaining proper records showing full particulars of intangible assets;	The company is not having any intangible assets; hence this clause is not applicable;
	(b) Whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	All Inventory have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification;
	(c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-	All the title deeds of immovable properties are held in the name of the company.
	(d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	The Company has not revalued its property, plant and equipment (including right of use of assets) or intangible asset of both during the financial year;
	(e) whether any proceedings have been initiated or are pending	There is no any proceeding have

## ***LYPSA GEMS & JEWELLERY LIMITED***

	against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	been initiated or pending against company for holding any Benaim property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	The management has physically verified inventory of stock of raw material and stock of finished goods and frequency of verification is reasonable.
	(b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the financial.
(iii)	whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,- (a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate- (A)the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates; (B)the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.  (A) As the company has not granted loans, this clause is Not Applicable.  (B) As the company has not granted loans, this clause is Not Applicable.
	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	Not Applicable
	(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	Not Applicable
	(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	Not Applicable
	(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	Not Applicable
	(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	Not Applicable
(iv)	In respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been	Not Applicable

## ***LYPSA GEMS & JEWELLERY LIMITED***

	complied with, if not, provide the details thereof;	
(v)	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	The Company has not accepted any deposits or amount which is deemed to be deposits from the public.
(vi)	whether maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;	According to the information given to us, the maintenance of cost records to the company has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	As informed to us, there are no undisputed amounts payable in respect statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities as at the last date of financial year, except for Professional Tax of Rs. 49,700/-, Unclaimed dividend payable for F Y 2009-10 of Rs. 7,49,900/-, for F Y 2010-11 of Rs. 8,27,000/-, for F Y 2011-12 of Rs. 5,61,855/-, for F Y 2012-13 of Rs. 4,33,587/-, for F Y 2013-14 of Rs. 14,30,020/-, for F Y 2014-15 of Rs. 3,33,282/-, Unclaimed Fraction shares for F Y 2013-14 of Rs. 3436/-, that were outstanding for a period of more than six months from the date they became payable.
	(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);	As there are no outstanding undisputed statutory dues, this clause is not applicable except for pending Income Tax appeals.
(viii)	whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;	The company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. The previously unrecorded income has been properly recorded in the books of account during the year.
(ix)	(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the	The Company has not defaulted in repayment of loans or other borrowings or in the payment of

## **LYPSA GEMS & JEWELLERY LIMITED**

	format below:-	interest thereon to any lender; hence this clause is not applicable;
	(b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	The company is not declared wilful defaulter by any bank or financial institution or other lender, hence this clause is not applicable
	(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us and on overall examination of the Balance sheet of the company, we report that term loans were applied for the purpose for which the loans were obtained.
	(d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	The company has not raised any short term fund; hence this clause is not applicable;
	(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable
	(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable
(x)	(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable;
	(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.
(xi)	(a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;	According to the information and explanations given to us, no material fraud by the Company or by its officers or employees has been noticed or reported during the course of our audit.
	(b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable
	(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	There were no such complaints
(xii)	(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;	The Company is not a Nidhi Company hence compliance of Net

## ***LYPSA GEMS & JEWELLERY LIMITED***

		Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability is not applicable to the company;
	(b) whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company;
	(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	The Company is not a Nidhi Company hence this clause is not applicable to the company
(xiii)	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;	According to the information and explanation given to us and based on the our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
(xiv)	(a) whether the company has an internal audit system commensurate with the size and nature of its business;	Considering the size and the nature of the business the Company has Internal Financial Controls but have not appointed Internal Auditor, However the company is in the process of appointing Internal Auditor.
	(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	Not applicable
(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.
(xvi)	(a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;	The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
	(b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;	The Company is not has conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.
	(c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.
	(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	The Company does not have any CIC.

**LYPSA GEMS & JEWELLERY LIMITED**

(xvii)	whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
(xviii)	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	Not Applicable
(xix)	on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.
(xx)	(a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company
	(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	This clause is not applicable to the company.
(xxi)	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

For B. B. GUSANI&ASSOCIATES  
Chartered Accountants

Sd/-  
BHARGAV B. GUSANI)  
PROPRIETOR  
FRN: 140785W  
Place: Mumbai  
Dated: 28<sup>th</sup> May 2024  
UDIN: 24120710BJZWBK8337

Particulars		Note No.	AS AT 31st MARCH 2024		AS AT 31st MARCH 2023	
1.	<b>ASSETS</b>					
	<b>Non-current assets</b>					
1	(a) Fixed assets					
	(i) Tangible assets	8	291.07		314.64	
	(ii) Intangible assets	8				
	(iii) Capital work-in-progress	8	-		-	
	(iv) Intangible assets under development	8	-	291.07	-	314.64
	(b) Non-current investments	9		0.00		0.00
	(c) Deferred tax assets (net)			-		-
	(d) Long-term loans and advances	10		5.15		5.04
	(e) Other non-current assets					
2	<b>Current assets</b>					
	(a) Current investments	11		-		-
	(b) Inventories	12		85.53		50.43
	(c) Trade receivables	13		7,123.95		11,518.61
	(d) Cash and cash equivalents	14		44.65		47.29
	(e) Short-term loans and advances	15		-		-
	(f) Other current assets	16		-		-
	<b>TOTAL ASSETS</b>			<b>7,550.35</b>		<b>11,936.01</b>
	<b>EQUITY AND LIABILITIES</b>					
1	<b>Shareholders' funds</b>					
	(a) Share capital	1	2,948.40		2,948.40	
	(b) Reserves and surplus	2	222.15		3,444.93	
	(c) Money received against share warrants		-		-	
				3,170.55		6,393.33
2	<b>Share application money pending allotment</b>					
3	<b>Non-current liabilities</b>					
	(a) Long-term borrowings					-
	(b) Deferred tax liabilities (Net)	3		33.86		29.71
	(c) Other Long term liabilities					-
	(d) Long-term provisions					-
4	<b>Current liabilities</b>					
	(a) Short-term borrowings	4		613.58		600.01
	(b) Trade payables	5		3,682.97		4,805.21
	(c) Other current liabilities	6		49.39		107.75
	(d) Short-term provisions	7		-		-
	<b>TOTAL LIABILITIES</b>			<b>7,550.35</b>		<b>11,936.01</b>

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF THE ACCOUNTS '25'

THE SCHEDULES REFERED TO ABOVE FORM AN INTEGRAL PART OF THE PROFIT & LOSS ACCOUNT  
AS PER OUR ATTACHED REPORT OF EVEN DATE

For M/s. B. B. GUSANI & ASSOCIATES  
CHARTERED ACCOUNTANTS

FOR LYPSA GEMS & JEWELLERY LI FOR LYPSA GEMS & JEWELLERY LI

Sd/-  
**BHARGAV B. GUSANI**  
PROPRIETOR  
FRN : 140785W  
PLACE: MUMBAI  
DATE: 28/05/2024  
UDIN: 24120710BJZWBK8337

Sd/-  
**DIPAN B. PATWA**  
Managing Director  
DIN - 02579405  
PLACE: MUMBAI  
DATE: 28/05/2024

Sd/-  
**JEEYAN D. PATWA**  
DIRECTOR  
DIN - 02579469  
PLACE: MUMBAI  
DATE: 28/05/2024

Sd/-  
**SHRISHTY MEHTA**  
COMPANY SECRETARY  
M.NO. - A41307  
PLACE: MUMBAI  
DATE: 28/05/2024



Particulars	Refer Note No.	FOR THE YEAR ENDED 31st MARCH 2024		FOR THE YEAR ENDED 31st MARCH 2023	
I. Revenue From Operations	17		948.54		1,319.35
II. Other income	18		-		-
<b>III. Total Revenue (I + II)</b>			<b>948.54</b>		<b>1,319.35</b>
IV. Expenses:					
Cost of materials consumed	19		428.59		393.48
Purchases of Stock-in-Trade			496.48		819.38
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20		(15.20)		72.49
Employee benefits expense	21		1.68		1.56
Finance costs	22		0.01		0.00
Depreciation and amortization expense	23		23.58		27.19
Other expenses	24		3,280.42		4,414.61
<b>Total expenses</b>			<b>4,215.56</b>		<b>5,728.72</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>			<b>(3,267.02)</b>		<b>(4,409.36)</b>
VI. Exceptional items					
<b>VII. Profit before extraordinary items and tax (V - VI)</b>			<b>(3,267.02)</b>		<b>(4,409.36)</b>
VIII. Extraordinary Items					
<b>IX. Profit before tax (VII- VIII)</b>			<b>(3,267.02)</b>		<b>(4,409.36)</b>
X Tax expense:					
(1) Current tax					
(2) Deferred tax			4.15		0.36
<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>			<b>(3,271.17)</b>		<b>(4,409.72)</b>
XII Profit/(loss) from discontinuing operations					
XIII Tax expense of discontinuing operations					
<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>			<b>-</b>		<b>-</b>
<b>XV Profit (Loss) for the period (XI + XIV)</b>			<b>(3,271.17)</b>		<b>(4,409.72)</b>
XVI Earnings per equity share:					
(1) Basic / Diluted			(11.09)		(14.96)
(2) Adjusted EPS			-		-

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF THE ACCOUNTS '25'  
THE SCHEDULES REFERED TO ABOVE FORM AN ENTIGRAL PART OF THE PROFIT & LOSS ACCOUNT  
AS PER OUR ATTACHED REPORT OF EVEN DATE

For M/s. B. B. GUSANI & ASSOCIATES  
CHARTERED ACCOUNTANTS

**FOR LYPSA GEMS & JEWELLERY LIMITED**

Sd/-  
**BHARGAV B. GUSANI**  
PROPRIETOR  
FRN : 140785W  
PLACE: MUMBAI  
DATE: 28/05/2024  
UDIN: 24120710BJZWBK8337

Sd/-  
**DIPAN B. PATWA**  
Managing Director  
DIN - 02579405  
PLACE: MUMBAI  
DATE: 28/05/2024

Sd/-  
**JEEYAN D. PATWA**  
DIRECTOR  
DIN - 02579469  
PLACE: MUMBAI  
DATE: 28/05/2024

Sd/-  
**SHRISHTY MEHTA**  
COMPANY SECRETARY  
M.NO. - A41307  
PLACE: MUMBAI  
DATE: 28/05/2024

Particulars	Refer Note No.	FOR THE YEAR ENDED 31st MARCH 2024		FOR THE YEAR ENDED 31st MARCH 2023	
I. Revenue From Operations	17		948.54		1,319.35
II. Other income	18		-		-
III. Total Revenue (I + II)			948.54		1,319.35
IV. Expenses:					
Cost of materials consumed	19		428.59		393.48
Purchases of Stock-in-Trade			496.48		819.38
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20		(15.20)		72.49
Employee benefits expense	21		1.68		1.56
Finance costs	22		0.01		0.00
Depreciation and amortization expense	23		23.58		27.19
Other expenses	24		12.35		2.14
Total expenses			947.50		1,316.24
V. Profit before exceptional and extraordinary items and tax (III-IV)			1.04		3.11
VI. Exceptional items					
VII. Profit before extraordinary items and tax (V - VI)			1.04		3.11
VIII. Extraordinary Items			-		-
IX. Profit before tax (VII- VIII)			1.04		3.11
X Tax expense:					
(1) Current tax			-		-
(2) Deferred tax			4.15		0.36
XI Profit (Loss) for the period from continuing operations (VII-VIII)			(3.11)		2.75
XII Profit/(loss) from discontinuing operations					
XIII Tax expense of discontinuing operations					
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)					
XV Profit (Loss) for the period (XI + XIV)			(3.11)		2.75
XVI Earnings per equity share:					
(1) Basic EPS			(0.00)		0.00
(2) Diluted EPS			(0.00)		0.00

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF THE ACCOUNTS '25'  
 THE SCHEDULES REFERED TO ABOVE FORM AN ENTIGRAL PART OF THE PROFIT & LOSS ACCOUNT  
 AS PER OUR ATTACHED REPORT OF EVEN DATE

For M/s. B. B. GUSANI & ASSOCIATES  
 CHARTERED ACCOUNTANTS

FOR LYPSA GEMS & JEWELLERY LIMITED

Sd/-  
 BHARGAV B. GUSANI  
 PROPRIETOR  
 FRN : 140785W  
 PLACE: MUMBAI  
 DATE: 28/05/2024  
 UDIN: 24120710BJZWBJ8224

Sd/-  
 DIPAN B. PATWA  
 Managing Director  
 DIN - 02579405  
 PLACE: MUMBAI  
 DATE: 28/05/2024

Sd/-  
 JEEYAN D. PATWA  
 DIRECTOR  
 DIN - 02579469  
 PLACE: MUMBAI  
 DATE: 28/05/2024

Sd/-  
 SHRISHTY MEHTA  
 COMPANY SECRETARY  
 M.NO.A41307  
 PLACE: MUMBAI  
 DATE: 28/05/2024

## NOTE No. 1 : SHARE CAPITAL

(Rupees in Lacs)

1 SHARE CAPITAL			
		AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
<b>AUTHORISED SHARE CAPITAL</b> 3,00,00,000 (3,00,00,000) Equity Share of Rs. 10/- Each		3,000.00	3,000.00
<b>Issued, Subscribed &amp; Paidup</b> 2,94,84,000 (2,94,84,000) Equity Share of Rs. 10/- Each Fully paidup.		2,948.40	2,948.40
<b>Particulars</b>			
	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>	
Equity shares at the beginning of the year	29484000	29484000	
Add : Bonus shares issued by Capitalization of Securities Premium Account			
Add : Shares issued at Premium	-	-	
<b>Equity shares at the end of the year</b>	<b>29484000</b>	<b>29484000</b>	
<b>Particulars</b>			
	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>	
Amount for Equity share capital at the beginning of the year	2,948.40	2,948.40	
Add : Amount for Bonus shares issued by Capitalisation of Securities Premium Account ₹	-	₹ -	
Add : Amount for shares issued at Premium	-	-	
<b>Amount for Equity share capital at the end of the year</b>	<b>2,948.40</b>	<b>2,948.40</b>	
<b>RESERVES &amp; SURPLUS</b>			
2 RESERVES & SURPLUS			
		AS AT 31st MARCH 2024	AS AT 31st MARCH 2023
<b>Securities Premium Reserve</b>			
As per Last Balance Sheet	-		-
Add: On Issue of Shares	-		-
Less: On Issue of Bonus Shares	-		-
<b>Profit &amp; Loss Account</b>			
As per Last Balance Sheet	232.76		232.57
Add: Profit for the year	(3.11)		2.75
Add: Excess Provision for the Earlier Year			
	<b>229.64</b>		<b>235.32</b>
Less: Appropriations			
Less: On Issue of Bonus Shares	-		-
Less: Prov. for Depreciation on FA (Sch II of Co. Act, 2013)	-		-
Short Provision for I.Tax F.Y. 2013-14	-		-
Provision for Reduction in Value of Investments	-		-
Long Term Capital Loss Previous Year	-		-
PROV FOR TAX	-		-
Adjustment for previous years	-		2.56
Write of Capital with Partnership Firm	-		-
Tax on Dividend	-		-
	<b>229.64</b>		<b>232.76</b>
<b>Total</b>		<b>229.64</b>	<b>232.76</b>

<b>NOTE No. 3 : DEFFERED TAX LIABILITY (NET)</b>		
(Rupees in Lacs)		
<b>3 DEFFERED TAX LIABILITY (NET)</b>		
	<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
<b>Deffered Tax Liability</b> Related to Fixed Assets	33.86	29.71
<b>TOTAL</b>	<b>33.86</b>	<b>29.71</b>
<b>NOTE No. 4 : SHORT TERM BORROWINGS</b>		
<b>4 SHORT TERM BORROWINGS</b>		
	<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
<b>Secured</b> <b>Working Capital Loans</b> <b>From Banks</b> Foreign Currency Loans - PSCFC/PCFC Rupee Loans - PSC/PC/CC/Term Loan	- - <hr/>	- - <hr/>
<b>Secured</b> <b>From Banks - Others</b> Rupee Loan - Car Loan	- -	- -
<b>Unsecured</b> <b>( I )Loans &amp; Advances</b> From Directors From Others <b>( II ) From Banks</b>	613.58	600.01
<b>TOTAL</b>	<b>613.58</b>	<b>600.01</b>
<b>NOTE No. 5 : TRADE PAYABLES</b>		
<b>5 TRADE PAYABLES</b>		
	<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
Micro, Small & Medium Enterprises Others	3,682.97	3,618.46
<b>TOTAL</b>	<b>3,682.97</b>	<b>3,618.46</b>
5.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under.		
	<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
Principle Amount Due and Remains unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest Paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest Accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years.	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**NOTE No. 6 : OTHER CURRENT LIABILITIES****(Rupees in Lacs)****6 OTHER CURRENT LIABILITIES**

	<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
Interest Payable	-	-
Advances against Order	-	-
Recv/Payable For Forward Contract (Import)	-	-
Deffered Premium (Export)	-	-
Unclaimed Dividend (F.Y. 09-10)	7.50	7.50
Unclaimed Dividend (F. Y. 10-11)	8.27	8.27
Unclaimed Dividend (F. Y. 11-12)	5.62	5.62
Unclaimed Dividend (F. Y. 12-13)	4.34	4.34
Unclaimed Dividend (F. Y. 13-14)	14.30	14.30
Unclaimed Fraction Shares (F. Y. 13-14)	0.03	0.03
Unclaimed Dividend (F. Y. 14-15)	3.33	3.33
Other Payables	6.00	20.36
<b>TOTAL</b>	<b>49.39</b>	<b>63.75</b>

**NOTE No. 7 : SHORT TERM PROVISIONS****7 SHORT TERM PROVISIONS**

	<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
Proposed Dividend		
Tax on Dividend	-	-
Other Provisions	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**NOTE No. 8 : FIXED ASSETS**

**LYPSA GEMS & JEWELLERY LIMITED.**

(Rupees in Lacs)

**FIXED ASSETS SCHEDULE AS ON 31st March 2024**

SR. NO.	DESCRIPTION	Usefull Life in Years	GROSS BLOCK				Residual Value (5% of Original Cost)	DEPRECIATION				NET BLOCK	
			AS ON 01-04-2023	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	AS ON 31-03-2024		AS ON 01-04-2023	ADJUSTMENT FOR THE YEAR	DEPRECIATION FOR THE YEAR	UPTO 31-03-2024	AS ON 31-03-2024	AS ON 31-03-2023
	<b>TANGIBLE ASSETS : OWN ASSETS:</b>												
1	Electric Installation	10 Years	10.86	-	-	10.86	0.54	9.41	-	0.42	9.83	1.03	1.45
2	Furniture & Fixture (General)	10 Years	47.82	-	-	47.82	2.39	42.55	-	0.87	43.43	4.39	5.26
3	Motor Cars other than used in Business of Running them on Hire	8 Years	78.72	-	-	78.72	3.94	74.47	-	1.13	75.60	3.12	4.25
4	Office Equipments	5 Years	17.28	-	-	17.28	0.86	16.16	-	-	16.16	1.12	1.12
5	Computers (Desktops & Laptops, End users)	3 years	13.07	-	-	13.07	0.65	11.88	-	-	11.88	1.19	1.19
6	Plant & Machinaries (Other than Continuous Process Plant)	15 Years	286.65	-	-	286.65	15.09	155.25	-	16.23	171.49	115.16	131.40
7	Factory Building (Orchid Complex 202 & 302)	30 Years	147.12	-	-	147.12	8.91	34.36	-	4.92	39.28	107.84	112.76
8	Factory Land	-	57.20	-	-	57.20	-	-	-	-	-	57.20	57.20
	SUB-TOTAL RUPEES		658.73	-	-	658.73	32.38	344.08	-	23.58	367.66	291.07	314.64
	LEASE ASSETS :		-	-	-	-	-	-	-	-	-	-	-
	TOTAL - A		658.73	-	-	658.73	32.38	344.08	-	23.58	367.66	291.07	314.64
	INTANGIBLE ASSETS :		-	-	-	-	-	-	-	-	-	-	-
	TOTAL - B		-	-	-	-	-	-	-	-	-	-	-
	TOTAL A + B		658.73	-	-	658.73	32.38	344.08	-	23.58	367.66	291.07	314.64
	PREVIOUS YEAR		658.73	-	-	658.73	32.38	316.89	-	27.19	344.08	314.64	341.83
	CAPITAL WORK IN PROGRESS		-	-	-	-	-	-	-	-	-	-	-
	INTANGIBLE ASSETS UNDER DEVELOPMENT		-	-	-	-	-	-	-	-	-	-	-

<b>NOTE No. 9 : NON CURRENT INVESTMENTS</b>			
(Rupees in Lacs)			
<b>9 NON CURRENT INVESTMENTS</b>			
	<b>AS AT 31st MARCH 2024</b>		<b>AS AT 31st MARCH 2023</b>
TRADE INVESTMENTS			
<b>TOTAL OF TRADE INVESTMENTS (A)</b>			
<b>OTHER INVESTMENTS</b>			
<b>In Equity Shares of Companies - Quoted, Fully paidup</b>			
	<b>AS AT 31st MARCH 2024</b>		<b>AS AT 31st MARCH 2023</b>
5,90,300 (5,90,300) Shares of Kingfisher Airlines	0.00	-	-
<b>Investments in Commodities</b>			
Goldcoins		-	-
<b>TOTAL OF OTHER INVESTMENTS (B)</b>		-	-
<b>TOTAL NON - CURRENT INVESTMENTS (A+B)</b>		-	-
9.1 The valuation of shares and Mutual Funds is after considering the diminution in value of investments.			
<b>NOTE No. 10 : LONG TERM LOANS &amp; ADVANCES</b>			
<b>10 LONG TERM LOANS &amp; ADVANCES</b>			
	<b>AS AT 31st MARCH 2024</b>		<b>AS AT 31st MARCH 2023</b>
Advance Income Tax & TDS (Net of Provisions)	3.15		2.82
Vat / GST Refundable	-		-
Deposites	-		-
Loans & Advances	2.00		2.00
Capital Advances	-		-
<b>TOTAL</b>	<b>5.15</b>		<b>4.82</b>
<b>NOTE No. 11 : CURRENT INVESTMENTS</b>			
<b>11 CURRENT INVESTMENTS</b>			
	<b>AS AT 31st MARCH 2024</b>		<b>AS AT 31st MARCH 2023</b>
Fixed Capital with Partnership Firm M/s. LYPSA GEMS	-		-
Current Capital with Partnership Firm M/s. LYPSA GEMS	-		-
Investment with 100% Subsidiary LYPSA GEMS & JEWELLERY DMCC	7.49		7.49
	-		-
<b>TOTAL</b>	<b>7.49</b>		<b>7.49</b>
<b>NOTE No. 12 : INVENTORIES</b>			
<b>12 INVENTORIES</b>			
	<b>AS AT 31st MARCH 2024</b>		<b>AS AT 31st MARCH 2023</b>
Raw Materials	28.38		5.59
Stock In Process	-		-
Finished Goods	57.14		44.84
<b>TOTAL</b>	<b>85.53</b>		<b>50.43</b>

<b>NOTE No. 13 : TRADE RECEIVABLES</b>		
<b>(Rupees in Lacs)</b>		
<b>13 TRADE RECEIVABLES</b>		
<b>(Unsecured &amp; considered Good)</b>	<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
More than Six Months	6,934.33	6,953.04
Others	189.63	117.41
<b>TOTAL</b>	<b>7,123.95</b>	<b>7,070.45</b>
<b>NOTE No. 14 : CASH &amp; CASH EQUIVALENTS</b>		
<b>14 CASH &amp; CASH EQUIVALENTS</b>		
	<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
Balance with Banks	44.33	44.80
Cash In Hand	0.32	0.45
Fixed Deposits with Banks (Maturity of Less than 12 Months)	-	-
<b>TOTAL</b>	<b>44.65</b>	<b>45.25</b>
<b>NOTE No. 15 : SHORT TERM LOANS &amp; ADVANCES</b>		
<b>15 SHORT TERM LOANS &amp; ADVANCES</b>		
	<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
Prepaid Expenses	-	-
Deffered Premium	-	-
Receivables on Forward Contracts/Interest Subvention	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>NOTE No. 16 : OTHER CURRENT ASSETS</b>		
<b>16 OTHER CURRENT ASSETS</b>		
	<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
Deffered Revenue Expenditures	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>



<b>NOTE No. 17 : REVENUE FROM OPERATION</b>				
				<b>(Rupees in Lacs)</b>
<b>17 REVENUE FROM OPERATION</b>				
	<b>AS AT 31st MARCH 2024</b>		<b>AS AT 31st MARCH 2023</b>	
Sales of Products	948.54		1,319.35	
Income From Services	-		-	
Share of Profit From Partnership Firm (M/s LYPSA GEMS)	-		-	
<b>TOTAL</b>	<b>948.54</b>		<b>1,319.35</b>	
<b>17.1 PARTICULARS OF SALES OF PRODUCTS</b>				
	<b>AS AT 31st MARCH 2024</b>		<b>AS AT 31st MARCH 2023</b>	
Rough & Cut and Polished Diamonds	948.54		1,222.05	
Gold & Jewellery	-		97.31	
<b>TOTAL</b>	<b>948.54</b>		<b>1,319.35</b>	
<b>18 : OTHER INCOME</b>				
<b>18 OTHER INCOME</b>				
	<b>AS AT 31st MARCH 2024</b>		<b>AS AT 31st MARCH 2023</b>	
<b>INTEREST</b>				
From Current Investments	-		-	
<b>DIVIDEND</b>				
From Long Term Investment	-		-	
<b>Net Gain on Sale of Investments</b>				
From Current Investments	-		-	
<b>OTHER NON-OPERATING INCOME</b>				
From Current Investments	-		-	
<b>TOTAL</b>	<b>-</b>		<b>-</b>	
<b>NOTE No. 19 : COST OF MATERIALS CONSUMED</b>				
<b>19 COST OF MATERIALS CONSUMED</b>				
	<b>AS AT 31st MARCH 2024</b>		<b>AS AT 31st MARCH 2023</b>	
	<b>RUPEES</b>	<b>% OF CONSUMPTION</b>	<b>RUPEES</b>	<b>% OF CONSUMPTION</b>
IMPORTED	-	-	-	-
LOCAL	428.59	100.00	393.48	100.00
<b>TOTAL</b>	<b>428.59</b>	<b>100.00</b>	<b>393.48</b>	<b>100.00</b>
<b>19.1 PARTICULARS OF MATERIAL CONSUMED</b>				
Rough Diamonds	428.59	100.00	393.48	100.00
<b>NOTE No. 20 : CHANGES IN INVENTORIES OF FINISHED GOODS STOCK IN PROCESS &amp; STOCK IN TRADE.</b>				
<b>20</b>				
	<b>AS AT 31st MARCH 2024</b>		<b>AS AT 31st MARCH 2023</b>	
<b>Inventories (At Close)</b>				
Finished Goods	(60.03)		(44.84)	
<b>Inventories (At Commencement)</b>				
Finished Goods	44.84		117.33	
<b>TOTAL</b>	<b>(15.20)</b>		<b>72.49</b>	

<b>NOTE No. 21 : EMPLOYEES BENEFIT EXPENSES</b>			
(Rupees in Lacs)			
<b>21 EMPLOYEES BENEFIT EXPENSES</b>			
		<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
Salary		1.68	1.56
Directors Remuneration		-	-
<b>TOTAL</b>		<b>1.68</b>	<b>1.56</b>
<b>NOTE No. 22 : FINANCE COST</b>			
<b>22 FINANCE COST</b>			
		<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
Interest Expenses		0.01	0.00
Forward Premium		-	-
<b>TOTAL</b>		<b>0.01</b>	<b>0.00</b>
<b>NOTE No. 23 : DEPRICIATION &amp; AMORTIZATION EXPENSES</b>			
<b>23 DEPRICIATION &amp; AMORTIZATION EXPENSES</b>			
		<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
Depriciation & Amortization		23.58	27.19
<b>TOTAL</b>		<b>23.58</b>	<b>27.19</b>
<b>NOTE No. 24 : OTHER EXPENSES</b>			
<b>24 OTHER EXPENSES</b>			
		<b>AS AT 31st MARCH 2024</b>	<b>AS AT 31st MARCH 2023</b>
<b>Manufacturing Expenses</b>			
Clearing & Forwarding Expenses	-		-
Labour Charges	-		-
Re-Assortment Charges	-		-
Consumables/Diamond Tools	-		-
Repaires & Maintaiance (MFG)	-	-	-
<b>Selling &amp; Distribution Expenses</b>			
Clearing & Forwarding Expenses	-		-
Business Pramotion	-		-
Commission/Brokrag & Marketing Research Fees	-	-	-
<b>Establishment Expenses</b>			
Professional Fees	10.54		10.62
General Expenses	0.83		4.26
Rent	-		-
Insurance	-		-
Penalties	-		-
Travelling Expenses	-		-
Payment to Auditors	0.50		0.50
Charity & Donation	-		-
Electricity Charges	-		-
ROC Charges	0.29		0.22
Website Development Charges	0.19		0.58
CST & VAT Interest	-		-
Loss on sale of fixed assets	-		-
Bad Debt Recovery/Balances Written Off	-		(14.03)
Prior Period Expenses	-	12.35	-
<b>TOTAL</b>	<b>12.35</b>	<b>12.35</b>	<b>2.14</b>
			<b>2.14</b>

Standalone Audited Statement of Cash Flows for the year ended March 31, 2024				(Rupees in Lacs)
Particulars	Year ended			
	March 31, 2024		March 31, 2023	
	Audited		Audited	
<b>A Cash Flow from Operating activities</b>				
<b>Profit before tax for the year</b>	1.04		3.11	
<b>Adjustments to reconcile profit to net cash flows:</b>				
Depreciation /Amortization	23.58		27.19	
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 Defferd Tax	(4.15)		(0.36)	
Long Term Capital Loss/ (Gain) of Previous Year	-		-	
Prior Period Item ( Adjustment Previous Year)	-		(2.56)	
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	-		-	
		<b>20.47</b>		<b>27.38</b>
<b>Operating Profit before Working Capital Changes</b>				
<b>Adjustments for changes in working capital :</b>				
(Increase)/Decrease in Inventories	(35.10)		75.86	
(Increase)/Decrease in trade receivables	(53.50)		962.63	
(Increase)/Decrease in other financial assets	(0.34)		13.19	
(Increase)/Decrease in other assets	-		-	
Increase/(Decrease) in trade payables	64.52		(306.49)	
Increase/(Decrease) in other financial liabilities	-		-	
Increase/(Decrease) in other current liabilities	(10.21)		(44.92)	
Increase/(Decrease) in provisions	-		-	
		<b>(34.63)</b>		<b>700.27</b>
<b>Net Changes in Working Capital</b>				
<b>Cash Generated from Operations</b>				
Income Taxes paid (Net of Tax refund)				
<b>Net Cash Flow from Operating Activities (A)</b>		<b>(14.16)</b>		<b>727.65</b>
<b>B Cash Flow from Investing Activities</b>				
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				
<b>Net Cash Flow (used in) Investing Activities (B)</b>		<b>-</b>		<b>-</b>
<b>C Cash Flow from Financing Activities</b>				
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		13.56		(738.51)
Dividend paid (including tax on dividend of previous year)				
Proceeds for fractional entitlement				
Interest Paid				
<b>Net Cash Flow used in Financing Activities ©</b>		<b>13.56</b>		<b>(738.51)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>		<b>(0.60)</b>		<b>(10.86)</b>
<b>Cash and Cash equivalent at the beginning of the year</b>		<b>45.25</b>		<b>56.11</b>
<b>Cash and Cash equivalent at the end of the year</b>		<b>44.65</b>		<b>45.25</b>
For M/s. B. B. GUSANI & ASSOCIATES CHARTERED ACCOUNTANTS		FOR LYPSA GEMS & JEWELLERY LIMITED		
Sd/- BHARGAV B. GUSANI PROPRIETOR FRN : 140785W PLACE: MUMBAI DATE: 28/05/2024 UDIN: 24120710BJZWBj8224	Sd/- DIPAN B. PATWA Managing Director DIN - 02579405 PLACE: MUMBAI DATE: 28/05/2024	Sd/- JEEYAN D. PATWA DIRECTOR DIN - 02579469 PLACE: MUMBAI DATE: 28/05/2024	Sd/- SHRISHTY MEHTA COMPANY SECRETARY M.NO. - A41307 PLACE: MUMBAI DATE: 28/05/2024	

**LYPSA GEMS & JEWELLERY LIMITED**

**SCHEDULE '25' OF NOTES ON ACCOUNTS ANNEXED TO & FORMING PART OF CONSOLIDATED BALANCE SHEET  
AS ON 31/03/2024**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of preparation of financial statements**

The Consolidated Financial Statements relate to **LYPSA GEMS & JEWELLERY LIMITED** and its 100% Subsidiary **LYPSA GEMS & JEWELLERY DMCC** (together referred to as the **LYPSA GROUP**) are prepared in accordance with Indian Generally Accepted Accounting Principles (**GAAP**) as a going concern, under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed by the Accounting Standards notified by the Central Government and the provisions of Section 2(2) of the Companies Act, 2013. Accounting policies have been consistently applied from one period to the other except otherwise stated.

**b) Principles of Consolidation**

The Consolidated Financial Statements includes the Financial Statements of **LYPSA GEMS & JEWELLERY LIMITED** (the Company) and its wholly owned subsidiary **LYPSA GEMS & JEWELLERY DMCC** (together referred to as the **LYPSA GROUP**) which is accounted on the basis of proportionate line by line consolidation. All the material inter-company accounts and transactions are eliminated on consolidation.

ii The management has classified its foreign operation as non-integral. In translating Financial Statements of non-integral foreign operations for incorporation in Financial Statements, components of Financial Statements of Foreign Subsidiary is translated in to Indian Rupees in accordance with the Accounting Standard (AS) 21 and AS 11 as notified by the Accounting Standards. Briefly Stated;

a- All income and expenses are translated at the rate prevailing at the date of the financial statements.

b- Assets and Liabilities are translated at the rate prevailing at the date of the financial statements. Depreciation is accounted at the same rate at which assets are converted.

iii The difference between the cost of investment and net worth at the time of acquisition in the subsidiary is recognised in the financial statements as goodwill or capital reserve, as the case may be.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.

**c) Use of Estimates**

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, income taxes and the useful lives of fixed assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made.

**d) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**e) Employee benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with the Accounting Standard 15 "Employee Benefits".

**f) Taxation**

Tax expense comprises current tax (MAT), deferred tax.

Provision for current tax is ascertained on the basis of the taxable income computed in accordance with the provisions of the Income-tax Act, 1961.

Deferred Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets relating to timing differences are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Foreign Subsidiary recognised tax liabilities and assets in accordance with the applicable local laws.

**g) Provisions and contingencies**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may be, but probably will not, require an outflow of resources. These will not be charged to the Profit & Loss Account as it is not probable that future events will confirm that an asset has been impaired or a liability has been incurred as at the balance sheet date. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**2. Fixed Assets:**

Fixed Assets are carried at cost of acquisition or construction including incidental expenses related to acquisition and installation on concerned assets, less accumulated depreciation and amortization. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes and other incidental expenses incurred during the construction / installation stage.

**3. Depreciation:**

The company has provided depreciation on Straight Line Value Method over the estimated useful lives of assets at the rates specified in Part C of Schedule II of The Companies Act, 2013. Depreciation is charged on pro-rata basis from the date of capitalization. Individual asset costing Rs. 5000/- or less are fully depreciated in the year of acquisition.

**4. Investments:**

Long Term and Non-current investments are valued at Cost. Other investments are valued at lower of cost or fair market value as on the date of Balance Sheet. The group provides for diminution in value of investments, other than temporary in nature. During the year company has provided for diminution in value of investments of Rs. NIL (P.Y Rs. NIL) and the same is reduced from the value of investments as carried on in Balance Sheet. Current Investments includes Investment in 100% subsidiary Lypsa Gems & Jewellery DMCC of Rs. 7,48,720/- (USD \$ 14000) (P.Y. Rs. 7,48,720/- (USD \$ 14000). The Application of Liquidation of M/s.Lypsa Gems & Jewellery DMCC , UAE 100% foreign subsidiary is already made with the concern authority on 29/03/2024.

**5. Secured Loans:**

The company has not availed any secured loans.

**6. Cash and Bank Balances:**

**Fixed Deposits Receipts:**

The company has total fixed deposits of Rs. NIL

**Current Assets, Loans & Advances and Current Liabilities:**

The Deferred premium on export of Rs. NIL (P.Y. Rs. NIL) is reflected in Balance Sheet under other current liabilities.

The company has classified Receivable on forward contract against Exports of Rs NIL (P.Y. Rs. NIL) in Balance Sheet under short term loans & advances.

**7. Revenue Recognition:**

- (a) Sales, net of taxes are accounted for when property in the goods are transferred to the customers.
- (b) Dividend is recognized, when right to receive the dividend arises.
- (c) Items of Income and Expenditure such as Exchange Rate difference, Interest on FDR, Profit on Forward Contract, Forward premium, Interest paid are recognized on accrual basis, unless otherwise stated.
- (d) Interest income is recognized on time proportion method.
- (e) Amounts received or billed in advance of goods sold are recorded as advances from customers.
- (f) Revenue from operations include share of profit from partnership firm M/s Lypsa Gems of Rs. NIL (P Y Rs. NIL)

**8. Preliminary Expenses:**

Preliminary Expenses are amortized over a period of five years. However, company has not written off the same during the year.

**9. Foreign Currency Transactions:**

Transactions in foreign currency are recognized at the prevailing exchange rates on the transaction dates. Realized gain or losses on settlement of foreign currency transactions are recognized in the Profit and Loss account. Foreign currency denominated monetary assets and liabilities at the year-end are translated at the year end exchange rates and recognized in the Profit and Loss account. Non-monetary foreign currency items are carried at cost.

The company enters into forward exchange contract and other instruments that are in substance a forward exchange contract to hedge its risks associated with foreign currency fluctuations. The premium or discount arising on the inception of a forward exchange contract (other than a firm commitment or highly probable forecast) or similar instrument is amortised as expense or income over the life of contract. Exchange difference on such a contract are recognized in the Profit and Loss account in the year in which the exchange rates change. Any Profit or Loss arising on cancellation of such a contract is recognized as income or expense for the year. The company uses forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions.

**10. Taxation:**

Current Tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax for timing differences between the income as per financial statement and income as per the Income Tax Act, 1961 is accounted for using the tax rates and laws that have been enacted or substantially enacted as of the Balance sheet date. Deferred tax assets arising from the timing differences are recognized to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Foreign Subsidiary recognized tax liabilities and assets in accordance with the applicable local laws.

**11. Employee Benefits:**

Employee benefits such as Provident fund, ESIC and other benefits are not provided by the company.

**12. Lease Accounting:**

Lease Rentals under operating leases are recognized in the Profit and Loss account on Straight Line Method. The company has not taken any equipment on lease.

**13. Treatment of contingent Liability:**

The company recognizes a provision where there is a present obligation as result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources is remote. As the company does not have any contingent liability, no disclosure as specified in Accounting Standard 29 – “Provisions, Contingent Liabilities and Contingent Assets” is made.

**14. Disclosure of Related Parties:**

“Related party Disclosures” as required by Accounting Standard 18 is enumerated below:

Transactions with Group Companies: NIL

Transactions with Key Management Personnel and Related Entities: NIL

**15. List of Companies considered in the consolidated financial statement is as follows:**

Name of the company	Country of Incorporation	Percentage of Ownership interest as at 31/03/2024	Percentage of Ownership interest as at 31/03/2023	Relationship
LYPSA GEMS & JEWELRY DMCC	U.A.E.	100%	100%	SUBSIDIARY

During the year M/s Lypsa Gems & Jewellery DMCC, a 100% foreign subsidiary has earned a net profit/loss of Rs. (-)32,68,06,128/- (P Y Rs. (-)44,12,47,173/-

The Application of Liquidation of M/s.Lypsa Gems & Jewellery DMCC , UAE 100% foreign subsidiary is already made with the concern authority on 29/03/2024.

**16. Segment Reporting:**

In accordance with the requirements of Accounting Standard 17 “Segment Reporting” the Company’s Business Segment is “Trading and working in Diamonds”. As the company operates in only one segment, Segment Reporting as per Accounting Standard 17 is not applicable.

**17. Inventories:**

Raw materials are valued at cost or net realizable value whichever is lower. Cost is computed using weighted average method. Work in progress is computed by adding cost of purchase, appropriate share of conversion and other overheads incurred in bringing the inventories to its present location and condition. Finished Goods are valued at weighted average cost. During the year, there is no change in the method of valuation of closing stock. Finished goods includes cost of purchase, cost of conversion and other overheads incurred in bringing the inventories to its present location and condition.

**18. Stock and Turnover:**

Information pursuant to the Companies Act, 2013 as applicable to the Company doing manufacturing activity is as: Quantitative details of materials:

<u>Rough Diamonds (Natural)</u>	<u>Current Year (Carats)</u>	<u>Previous Year (Carats)</u>
Opening Stock	865.43	865.43
Purchases	8183.88	8968.37
Issued for manufacturing	0.00	0.00
Loss	0.00	0.00
Sales	8243.63	8968.37
Closing Stock	805.68	865.43

<b><u>Polished Diamonds (Natural)</u></b>	<b><u>Current Year(Carats)</u></b>	<b><u>Previous Year(Carats)</u></b>
Opening Stock	84.42	77.79
Purchases	1815.03	4869.92
Manufacturing	0.00	0.00
Loss	0.00	0.00
Sales	1771.37	4863.29
Closing Stock	128.08	84.42

<b><u>Rough Diamonds (Lab Grown)</u></b>	<b><u>Current Year (Carats)</u></b>	<b><u>Previous Year (Carats)</u></b>
Opening Stock	0.00	0.00
Purchases	11368.71	1623.93
Issued for manufacturing	0.00	-
Loss	0.00	-
Sales	11079.20	1623.93
Closing Stock	0.00	0.00

<b><u>Polish Diamonds (Lab Grown)</u></b>	<b><u>Current Year (Carats)</u></b>	<b><u>Previous Year (Carats)</u></b>
Opening Stock	4.87	0.00
Purchases	82.29	882.33
Issued for manufacturing	0.00	0.00
Loss	0.00	0.00
Sales	83.57	877.46
Closing Stock	3.59	4.87

<b><u>Gold</u></b>	<b><u>Current Year (Grams)</u></b>	<b><u>Previous Year (Grams)</u></b>
Opening Stock	198.28	198.28
Purchases	0.00	0.00
Gold Received from Jewellery (Melting)	0.00	1871.28
Sales	0.00	1871.28
Gold Consumed	0.00	0.00
Closing Stock	198.28	198.28

<b><u>Jewellery</u></b>	<b><u>Current Year (Grams)</u></b>	<b><u>Previous Year(Grams)</u></b>
Opening Stock	0.00	3176.18
Purchases	0.00	0.00
Jewellery Melting	0.00	3176.18
Sales	0.00	0.00
Closing Stock	0.00	0.00

**19. Deferred Taxation:**

The major components of deferred taxation arising out of timing differences are :

Liabilities	As on 31.03.2024	As on 31.03.2023
Depreciation	1,08,53,149.00	93,76,989.00
Net Deferred Tax Liability	-33,86,178.00	-29,71,156.00

**20. Payment to Auditors:**

	Current Year (Rs.)	Previous Year (Rs.)
For Audit Fees - Statutory	50000	50000
For Audit Fees of Subsidiary Company	172648 (US \$2070)	170092 (US\$2070)

**21. Earnings and Expenditure in Foreign exchange:**

The earnings and expenditure in foreign exchange as incurred by the company is as: NIL



**22. Share Capital:**

During the year company has not allotted shares to the public.

**23. Earnings per Share:**

Basic earnings per share is computed by dividing the profit/(loss) after tax (including post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax (including post tax effect of extra ordinary items, if any) by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e., average market value of the outstanding shares). Since the bonus shares as stated in note no. 21 hereinabove, is an issue without consideration, the issue is treated as if it has occurred prior to the beginning of the year being the earliest period reported, the earnings per share and the adjusted earnings per share for the year ended March 31<sup>st</sup>, 2024 is as computed as per Accounting Standard 20 is as:

<b><u>Earnings Per Share</u></b>	<b><u>31.03.2024</u></b>	<b><u>31.03.2023</u></b>
Profit after tax (Rs.)	(-)32,71,17,241	(-)44,09,72,219
Average number of shares (Nos)	2,94,84,000	2,94,84,000
Nominal value of shares (Rs.)	10.00	10.00
Basic Earnings Per share (Rs.)	(-) 11.09	(-) 14.96
Diluted earnings Per share (Rs.)	(-) 11.09	(-)14.96
Adjusted Earnings Per share (Rs.)	-----	---

**24. Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

**25. Partnership Firm operations:**

The company has also invested USD \$ 14000 in its 100% foreign subsidiary company Lypsa Gems & Jewellery DMCC (P.Y. US\$ 14000).

**26. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars ( <b><u>Shares:</u></b> )	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
	No. of Shares	No. of Shares
Equity shares at the beginning of the year	2,94,84,000	2,94,84,000
Add : Bonus shares issued by Capitalization of Securities Premium Account	NIL	NIL
Add : Shares issued Premium	NIL	NIL
Equity shares at the end of the year	2,94,84,000	2,94,84,000

**Equity Capital:**

Particulars	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	Amount (Rs.)	of Equity Capital	Amount (Rs.)	Of Equity Capital
Amount for Equity share capital at the beginning of the year	29,48,40,000		29,48,40,000	
Add : Amount for Bonus shares issued by Capitalisation of Securities Premium Account	NIL		NIL	
Add : NIL Amount issued at Premium	NIL		NIL	
Amount for Equity capital at the end of the year	29,48,40,000		29,48,40,000	

Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31 <sup>st</sup> , 2024		As at March 31 <sup>st</sup> , 2023		% Change during the year
	No. of Shares Holding	% of Total Shares	No. of Shares Holding	% of Total Shares	
Manish Jaysukhlal Janani	53,32,250	18.09	53,32,250	18.09	0 %
Dipen Babubhai Patwa	53,92,250	18.29	53,92,250	18.29	0%

**27. Short term Borrowings:**

Loans and advances from related parties:

Particulars	(Rs. In Lacs)	
	Current Year	Previous Year
Unsecured Loans from Directors	613.58	600.01

**28. Investments:**

Investment in Partnership Firm: NIL

**29. Long Term Loans & Advances: NIL**

**30. Cash & Cash Equivalents :**

Particulars	As on March 31 <sup>st</sup> , 2024	As on March 31 <sup>st</sup> , 2023
Balance in Current Accounts	Rs. 1,29,636/-	Rs. 2,50,956/-
Balance in Unclaimed Dividend A/c	Rs. 43,35,477/-	Rs. 43,61,877/-

**31.** In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business. The provision for all known liabilities is adequate and is not in excess of the amounts reasonably necessary.

32. The Balances of Debtors, Creditors, Loans and advances are subject to reconciliation and confirmation.
33. Balance of Unsecured Loans includes interest charged on such loans, wherever applicable.
34. The information required under Section 134 of the Companies Act, 2013 read with Companies Employees Amendment Rules, 2011 is not given as there was no employee in receipt of salary exceeding Rs 5,00,000 per month or Rs 60,00,000 or more per annum.
35. As defined in “The Micro, Small and Medium Enterprises Development Act, 2006”, there are no amounts payable to any Micro and Small-Scale Enterprises / Undertaking.
36. Previous year figures have been regrouped and rearranged wherever necessary to make them comparable with those of current year.
37. There are certain uncollected dues/receivables in foreign currency which are outstanding for a period of more than six months as on Balance sheet date. The amount of foreign currency receivables outstanding for more than six months is Rs.69, 34, 32,665/- (P.Y. Rs. 114, 01, 18,896/-). However, Rs. NIL (P.Y. Rs. NIL) is received after the balance sheet date.

**Trade Receivables ageing Schedule:**

Sr. No.	Particulars	O/s for following periods from the due date of Payment					Total
		Less than 6 months	6months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
i)	Undisputed Trade Receivables – Considered Goods	Rs.1,89,62,657/-	Rs.1,28,989/-	-	-	Rs.17,03,37,943/-	Rs.18,94,29,589/-
ii)	Undisputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-
iii)	Disputed Trade Receivables – Considered Goods	-	-	-	-	-	-
iv)	Disputed Trade Receivables – Considered Doubtful	-	-	-	-	Rs.52,29,65,733/-	Rs.52,29,65,733/-

**38. Trade Payables ageing Schedule:**

Sr. No.	Particulars	O/s for following periods from the date of Payment				Total
		Less than 1 Year	1 year to 2 years	2 years to 3 years	More than 3 years	
i)	<u>MSME</u>	-	-	-	-	-
ii)	<u>Others</u>	Rs.1,82,42,659/-	Rs.3,21,400/-	Rs.76,375/-	Rs.60,300/-	Rs.1,87,00,734/-

iii)	<u>Disputed – MSME</u>	-	-	-	-	-
iv)	<u>Disputed – Others</u>				Rs.34,95,96,447/-	Rs.34,95,96,447/-

39. The company has made an investment of USD \$ 14000 in its 100% Foreign subsidiary company M/s Lypsa Gems & Jewellery DMCC (P.Y. US\$ 14000) and subsidiary has earned profit/loss of Rs. (-) 32,68,06,128/- (P.Y.Rs.(-) 44,12,47,173/- for the 2023-24. The Application of Liquidation of M/s.Lypsa Gems & Jewellery DMCC , UAE 100% foreign subsidiary is already made with the concern authority on 29/03/2024

40. The company has outstanding unclaimed dividend of Rs. 7,49,900/- for the year 2009-10, Rs. 8,27,000/- for the year 2010-11, Rs. 5,61,855/- for the year 2011-12, Rs 4,33,587/- for F.Y. 2012-13, Rs.14,30,020/- for 2013-14 and Rs.3,33,282/- for 2014-15. The company has unclaimed fraction shares of Rs.3,436/-. As per provisions, the company is required to deposit a sum of Rs.7,49,900/- towards unclaimed dividend for 2009-10 & Rs. 8,27,000/- for 2010-11 Rs. 5,61,855/- for 2011-12 & Rs.4,33,587/- for F.Y.2012-13, Rs.14,30,020/- for 2013-14 and Rs.3,33,282/- for 2014-15 to Investor education and protection fund. The company has not deposited the same.

41. Ratios as per Annexure attached:

Sr NO	Ratios	Working	Amounts	Ratio
1	Current Ratio	Current Assets	7,254	1.67
		Current Liabilities	4,343	
2	Debt Equity Ratio	Total Liabilities	7,547	2.56
		Total SHS Equity	2,948	
3	Debt Service Coverage Ratio	Earnings Before Interest & tax	NA	NA
		Interest + Principle payments during the year		
4	Return on Equity Ratio	NOPAT	(3,271)	-
		Average SHS Equity	2,948	
5	Inventory Turnover ratio	Cost of Revenue from Operations	949	8.57
		Average Inventory	111	
6	Trade Receivables T/O Ratio	Net Credit Revenue from Operations	949	0.05
		Average Trade Receivables	20,797	
7	Trade Payables T/O Ratio	Net Credit Purchases	945	0.08
		Average Trade Payables	11,783	
8	Net capital T/O Ratio	T/O	949	0.32
		SHS Equity	2,948	
9	Net profit ratio	Net Profit After Tax	(3,271)	(3.45)
		T/O	949	

10	Return on Capital Employed	Profit Before Interest & Tax	(3,271)	(1.11)
		Capital Employed	2,948	
11	Return on Investment	Profit Before Interest & Tax	(3,271)	(1.11)
		Capital Employed	2,948	

Signature to Schedule 1 to 24 As per our report of even date

**For B. B. GUSANI&ASSOCIATES**  
**Chartered Accountants**

Sd/-  
(BHARGAV B. GUSANI)  
PROPRIETOR  
FRN: 140785W  
Place: Mumbai  
Dated: 28<sup>th</sup> May 2024  
UDIN: 24120710BJZWBK8337

**LYPSA GEMS & JEWELLERY LIMITED**

CIN: L28990GJ1995PLC028270

Reg. Office: WING A, 2ND BLOCK, 202-302, ORCHID COMPLEX, CHHAPI-PIROJPURA ROAD, CHHAPI, VADGAM BANAS KANTHA-385210

28TH ANNUAL GENERAL MEETING on 30.09.2024 at 04.00 p.m. at Wing A, 2nd Block, 202-302, Orchid Complex,  
Opp. HDFC Bank, Chhapi-Pirojpura Road, Chhapi, Vadgam Banas Kantha- 385210

DP. Id*		Name & address of the registered shareholder
Client Id*		
Regd. Folio No.		

\* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a registered shareholder / proxy for the registered shareholder of the Company.  
I/We hereby record my/our presence at the 29<sup>th</sup> Annual General Meeting of the Company.

\_\_\_\_\_  
*Signature of Member/s/*

**Proxy NOTE:** A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

**PROXY FORM****Form No MGT-11**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies (Management and Administration) Rules, 2014)

CIN	L28990GJ1995PLC028270
Name of Company	LYPSA GEMS & JEWELLERY LIMITED
Reg. Office Address	Wing A, 2nd Block, 202-302, Orchid Complex, Opp. HDFC Bank, Chhapi-Pirojpura Road, Chhapi, Vadgam Banas Kantha – 385210
Name of the Member	
Registered Address	
E Mail Id	
Folio No./Client ID	

I/We, being the member (s) of LYPSA GEMS & JEWELLERY LIMITED hereby appoint

Name			
Address			
E mail Id		Signature	

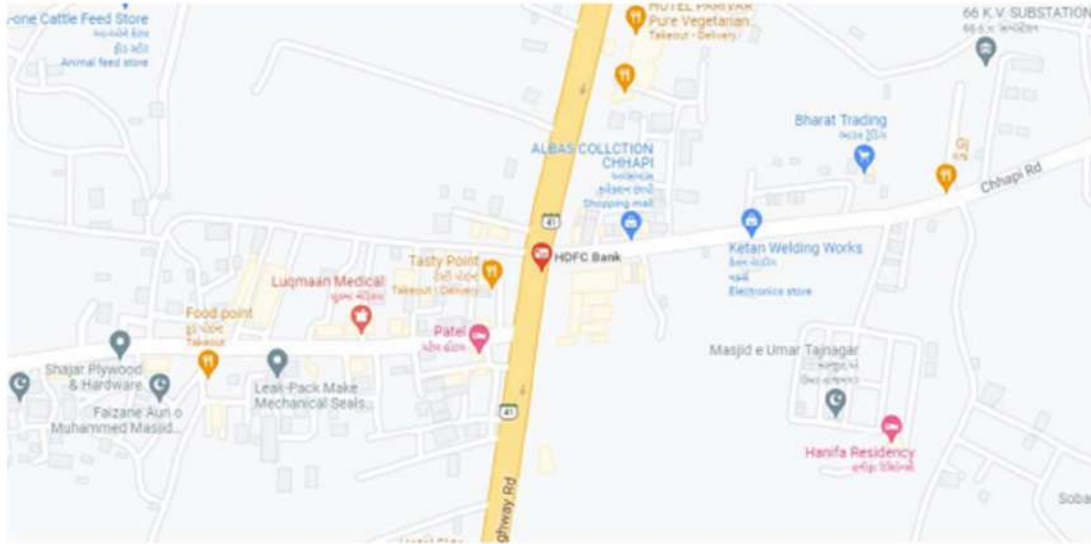
OR FAILING HIM

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

**Route Map to the venue of the AGM**



As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 29<sup>th</sup> Annual General Meeting of the Company to be held on 30.09.2024 at 04:00 p.m. at **Wing A, 2nd Block, 202-302, Orchid Complex, Opp. HDFC Bank, Chhapi Pirojpur Road, Chhapi, Vadgam Banas Kantha- 385210** and at any adjournment thereof and respect of such resolution mentioned below:

**BALLOT FORM**

Resolution No.	Resolution	Nature of Resolution	*Optional	
			For	Against
<b>Ordinary Business</b>				
01	Consideration and Adoption of the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon:	Ordinary		
02	Re-appointment of Mr. Jeeyan Dipan Patwa (DIN: 02579469) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment:	Ordinary		
03	Re-appointment of Mr. Dipan Babulal Patwa (DIN: 02579405) as Managing Director of the company from 30th August 2024 to 29 <sup>th</sup> August 2029:	Special		

Signed on this .....day of .....2024.

Affix Revenue Stamp
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BOOK-POST

To,



If undelivered, please return to:

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LYPSA GEMS & JEWELLERY LIMITED

Reg. Office: Wing A, 2nd Block, 202-302, Orchid Complex, Opp. HDFC Bank, Chhapi-Pirojpur Road, Chhapi,  
Vadgam Banas Kantha- 385210