

Date: 31st July 2020

To,  
The General Manager-Listing  
Corporate Relationship Department  
The BSE Limited, Ground Floor,  
P.J. Towers, Dalal Street, Mumbai

To,  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

Scrip Code: 534532

Symbol: LYPSAGEMS

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on 31st July, 2020 pursuant to Regulation 33 and 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The Board of Director of the Company in its meeting held on Friday, 31st July, 2020 had inter alia considered and approved;

- 1) The Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2020., pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.
- 2) Auditor's Report on Consolidated Financial Results for the Quarter and Year ended March 31, 2020.
- 3) Declaration in respect of Audit Reports with unmodified opinion for the Financial Year ended March 31, 2020
- 4) Appointment of Mrs. Preeti Agarwal (ACS33518) as Company Secretary & Compliance Officer of the Company w. e. f.01.07.2020.

You are requested to take the same on record.

Thanking You,  
Yours faithfully,

For Lypsa Gems and Jewellery Ltd,

  
Jeeyan Dipan Patwa  
Director  
DIN No.: 02579469



**LYPSA GEMS & JEWELLERY LIMITED. CIN : L28990GJ1995PLC028270**

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

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

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

**LYPSA GEMS & JEWELLERY LIMITED**

**Audited Financial Results for the period Ended 31st March 2020**

**(Rupees in Laacs)**

Particulars	3 MONTHS ENDED			YEAR TO DATE	
	CONSOLIDATED			CONSOLIDATED	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Claudited	Audited	Audited	Audited
<b>I Income from Operations</b>					
(I) Revenue from Operation	305.20	444.20	3,201.56	3,829.23	19,992.28
(II) Other Income	-	-	-	-	0.01
<b>(III) Total Income (I + II)</b>	<b>305.20</b>	<b>444.20</b>	<b>3,201.56</b>	<b>3,829.23</b>	<b>19,992.29</b>
<b>(IV) Expenses</b>					
a. Cost of Materials	-	-	-	-	-
b. Cost Of Materials/ Purchase of Stock-in-trade	175.72	448.64	2,837.36	3,541.51	18,247.26
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	62.14	(6.82)	75.62	55.32	124.16
d. Employee benefit expenses	11.14	8.16	13.17	40.54	59.01
e. Finance Cost	25.98	0.11	(72.83)	12.39	26.55
f. Depreciation and amortisation expense	8.39	8.62	8.51	34.16	34.92
g. Other expenses	1,563.16	779.65	156.42	2,321.89	55.36
<b>Total Expenses (IV)</b>	<b>1,846.53</b>	<b>1,290.38</b>	<b>3,018.25</b>	<b>6,005.80</b>	<b>19,347.20</b>
<b>V. Profit / (Loss) before Exceptional Items &amp; Tax (III - IV)</b>	<b>(1,541.33)</b>	<b>(794.18)</b>	<b>183.31</b>	<b>(2,176.57)</b>	<b>1,445.09</b>
VI Exceptional Items	1.25	-	-	1.25	-
<b>VII. Profit (+)/ Loss (-) before tax (V-VI)</b>	<b>(1,544.58)</b>	<b>(794.18)</b>	<b>183.31</b>	<b>(2,177.82)</b>	<b>1,445.09</b>
VIII. Tax Expenses	1.37	-	3.32	1.67	3.32
A. Current Tax	1.50	-	2.00	1.50	2.00
B. Deferred Tax	0.17	-	1.32	0.17	1.32
<b>IX. Profit (+)/ Loss (-) for the period from continuing operation (VII - VIII)</b>	<b>(1,544.25)</b>	<b>(794.18)</b>	<b>179.99</b>	<b>(2,179.49)</b>	<b>1,441.71</b>
X. Profit (+)/ Loss (-) from discontinued operation	-	-	-	-	-
XI. Tax Expense of discontinued operation	-	-	-	-	-
<b>XII. Profit (+)/ Loss (-) from discontinued operation (After Tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XIII. Profit (+)/ Loss (-) for the period (IX + XII)</b>	<b>(1,544.25)</b>	<b>(794.18)</b>	<b>179.99</b>	<b>(2,179.49)</b>	<b>1,441.71</b>
XIV. Other Comprehensive Income	-	-	-	-	-
A (i) Items that will not be reclassified to profit or loss					
(ii) Income tax relating to items that will not be reclassified to profit or loss					
B (i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be reclassified to profit or loss					
<b>XV. Total Comprehensive Income for the period (XIII + XIV) (Comparing Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(1,544.25)</b>	<b>(794.18)</b>	<b>(79.99)</b>	<b>(2,179.49)</b>	<b>1,441.71</b>
XVI. Paid-up equity share capital (Face Value of the Share shall be indicated)	294,840,000	294,840,000	294,840,000	294,840,000	294,840,000
XVII. Earnings Per Share (EPS)					
(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(5.24)	(2.69)	0.61	(7.39)	4.89
(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	Nil	Nil	Nil	Nil	Nil

**Note:**

- The above Audited financial results were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 31st July 2020
- The previous period figures have been regrouped wherever necessary.
- The Statutory auditors of the Company have carried out a "auditor report" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015
- The Company has adopted Indian Accounting standards (Ind AS) with effect from 1st April, 2017 and accordingly, the above results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013
- The above results for the quarter & year ended 31st March, 2020 along with Auditor Report has been approved by the Board of Directors of the Company.
- The Company operates in a single segments, hence segmental Reporting as required under Accounting Standard 17 issued by the Institute of Chartered Accountants of India is not applicable.

Date : 31/07/2020

Place : Mumbai



For Lypsa Gems & Jewellery Limited

*[Signature]*  
Director

Consolidated Assets &amp; Liabilities for the period ended 31.03.2020

(Rs. in Lacs)

	Statement of Assets and Liabilities Particulars	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
		<b>CONSOLIDATED</b>	
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	434.23	458.39
	Capital work-in-progress	-	-
	Investment property	-	-
	Goodwill	-	-
	Other intangible assets	-	-
	<b>Non-current financial assets</b>		
	Non-current investments	9.19	354.70
	Loans, non-current	25.96	14.81
<b>2</b>	<b>Total non-current financial assets</b>	<b>35.15</b>	<b>369.51</b>
	Deferred tax assets (net)	-	-
	Other non-current assets	-	-
<b>3</b>	<b>Total non-current assets</b>	<b>459.38</b>	<b>837.90</b>
<b>4</b>	<b>Current assets</b>		
<b>a</b>	Inventories	61.36	100.41
	<b>Current financial asset</b>		
	Current investments	(7.49)	15.31
	Trade receivables, current	30,324.17	35,542.83
	Cash and cash equivalents & Bank balance	49.02	56.72
	Loans, current	14.71	34.35
	Other current financial assets	-	6.89
<b>b</b>	<b>Total current financial assets</b>	<b>30,380.42</b>	<b>35,656.11</b>
<b>5</b>	<b>Total current assets ( a + b )</b>	<b>30,441.78</b>	<b>35,756.52</b>
	<b>Total assets ( 3 + 5 )</b>	<b>30,911.16</b>	<b>36,594.42</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>1</b>	Equity share capital	2,948.40	2,948.40
	Other equity	9,842.82	11,014.28
<b>2</b>	<b>Total equity</b>	<b>12,791.22</b>	<b>13,962.68</b>
	<b>Liabilities</b>		
<b>3</b>	<b>Non-current liabilities</b>		
	<b>Non-current financial liabilities</b>		
	Borrowings, non-current	-	-
	Trade payables, non-current	-	-
	Other non-current financial liabilities	-	-
<b>4</b>	<b>Total non-current financial liabilities</b>	<b>-</b>	<b>-</b>
	Provisions, non-current	1.50	-
	Deferred tax liabilities (net)	31.05	30.89
	Deferred government grants, Non-current	-	-
	Other non-current liabilities	-	-
<b>5</b>	<b>Total non-current liabilities</b>	<b>32.55</b>	<b>30.89</b>
<b>6</b>	<b>Current liabilities</b>		
	<b>Current financial liabilities</b>		
	Borrowings, current	2,060.65	2,653.90
	Trade payables, current	15,874.11	19,788.92
	Other current financial liabilities	145.87	154.07
<b>7</b>	<b>Total current financial liabilities</b>	<b>18,080.63</b>	<b>22,596.89</b>
	Other current liabilities	2.80	-
	Provisions, current	3.96	3.96
	Current tax liabilities (Net)	-	-
	Deferred government grants, Current	-	-
<b>8</b>	<b>Total current liabilities</b>	<b>18,087.39</b>	<b>22,600.85</b>
<b>9</b>	<b>Total liabilities ( 5 + 8 )</b>	<b>18,119.94</b>	<b>22,631.74</b>
<b>10</b>	<b>Total equity and liabilities ( 2 + 9 )</b>	<b>30,911.16</b>	<b>36,594.42</b>

For LYPSA GEMS &amp; JEWELLERY LTD.


  
Director/Authorised Signatory

# Doshi Maru & Associates

Chartered Accountants

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

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Audited Financial Results of Lypsa Gems & Jewellery Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

Board of Directors of LYPSA GEMS & JEWELLERY LIMITED

## Report on the audit of the Consolidated Financial Results

### Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Lypsa Gems & Jewellery Limited** ("Holding Company") and its subsidiaries ("the Group") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries / jointly controlled entities, the Statement:

1. Includes the results of the following entities:
  - i. 100% Subsidiary
  - a. Lypsa Gems & Jewellery DMCC

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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## Emphasis of Matter

We draw your attention on the notes to the impact of COVID-19 pandemic on the Company's operations and financial results as assessed by the Management of the Company. Our opinion is not modified in respect of this matter.

## Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Group and jointly controlled entities in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and jointly controlled entities 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and jointly controlled entities are responsible for assessing the ability of the Group and its jointly controlled 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and jointly controlled entities.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

o Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain



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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. o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

o Obtain an understanding of internal 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 with reference to financial statements in place and the operating effectiveness of such controls.

o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

o Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its jointly controlled entities 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 financial results 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 and its jointly controlled entities to cease to continue as a going concern.

o Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

o Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its jointly controlled entities of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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



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communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

We did not review the financial information of the subsidiary included in the consolidated financial statement, whose financial information reflect Total Assets Rs 3,09,11,16,913.69 as-at-31st March 2020, Total Net Loss of Rs. 21,79,49,378.65 for the year ended March 31, 2020, as considered in this Statement which have been audited by their respective auditor.

The independent auditor's report on the financial statements/ financial results/ financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary and jointly controlled entities is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement 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 Results/ financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For M/s. Doshi Maru & Associates  
Chartered Accountants  
FRN: 112187W

*Atul B. Doshi*

(Atul B. Doshi)  
Partner

M.No: 102585

UDIN : 20102585AAAABL2112

Place: Mumbai

Dated: 31st July 2020



Date: 31st July 2020

To,  
The General Manager-Listing  
Corporate Relationship Department  
The BSE Limited, Ground Floor,  
P.J. Towers, Dalal Street, Mumbai

To,  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

Scrip Code: 534532

Symbol: LYPSAGEMS

Dear Sir / Madam,

Sub.: Declaration in respect of unmodified opinion on the Audit Reports for the year ended March 31, 2020 pursuant to Regulation 33 of SEBI Listing Regulations, 2015

With reference to the subject captioned above, we hereby declare that, pursuant to Regulation 33(3) of the Listing Regulation, 2015 the Statutory Auditor of the Company, M/s. Doshi Maru & Associates, Chartered Accountants have issued an Audit Report with unmodified opinion in respect of Annual Audited Consolidated Financial Results for the Financial Year ended March 31, 2020.

You are requested to take the same on record.

Thanking You,  
Yours faithfully,

For Lypsa Gems and Jewellery Ltd,



Jeeyan Dipan Patwa  
Director  
DIN No.: 02579469



**LYPSA GEMS & JEWELLERY LIMITED. CIN : L28990GJ1995PLC028270**

Regd. Office : Wing A, 2<sup>nd</sup> block, 202-302, orchid complex, opphdcbank, chhapi-pirojpur road, chhapi, Gujrat-385210

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

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