

# **Doshi Maru & Associates**

Chartered Accountants

9, Shreepal Building,  
S N Road, Tambe Nagar,  
Mulund - (West),  
Mumbai - 400 080.  
Tel No.(O) 2347 2578  
(R) 2565 4859

**The Board of Directors**  
**Lypsa Gems & Jewellery Limited**  
306, Mahavir Chambers,  
Taratia Hanuman Gally,  
Mahidhar Pura, Surat - 395003

We have reviewed the accompanying statement of unaudited financial results of LYP SA GEMS JEWELLERY LIMITED for the three month period ended June 30, 2012., except for the disclosure regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed under the Terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that contains any material misstatement.

**For Doshi Maru & Associates**  
**Chartered Accountants**

*Shashank P Doshi*

**Shashank P Doshi**  
**Partner**  
FRN : 112187W



Place : Mumbai  
Dated : 14.08.2012