Reg. /\dd.: Room No.5 to 10,6th Floor,Dayamandir,125/127,Mumbadevi Road,Mumbai-400003 CIN: L36911MH1992PLC068283 Email: info@swarnsarita.com Tel. no.: 022-43590000 Fax. No.: 022-43590010 Website: www.swarnsarita.com

November 14, 2019

To,
As it. General Manager,
Dopt. of Corporate Services.
B. mbay Stock Exchange Limited,
1-4th Floor, P.J. Towers, Dalal Street,
Fort, Mumbai- 400 001, Maharashtra, Mumbai

Respected Sir,

Scrip Code :526365

Sub: Outcome of the board meeting held on Thursday, November 14, 2019

Pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure

Requirements) Regulation 2015

With the reference to the above captioned subject, we wish to intimate your esteemed exchange that as decided in the Meeting of the Board of Directors of the Company held today, i.e. Thursday, November 14, 2019, at 4.00 p.m. for which intimation was already given to you:

- Approved and taken on record the Un-audited Standalone & Consolidated Financial Results along with Limited Review Report in compliance with Indian Accounting Standards (Ind-AS) for the second Quarter ended on September 30, 2019.
- Taken on record the resignation of Mr. Durgesh Kumar Kabra (DIN: 00017670) Independent Directors of the company from the Directorship of the Company w.e.f. 12th November, 2019.

The said copy of Un-audited Standalone and Consolidated Financial) for the second Quarter ended on September 30, 2019 is enclosed for your needful, in pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is also uploaded on the Company's website at www.swarnsarita.com.

The Meeting was concluded at 6.30 p.m.

Kindly take the same on your records.

Thanking You, Yours faithfully,

FOR SWARNSARITA GEMS LIMITED

Mian

SUNNY M CHORDIA

DIRECTOR

Reg Office: Room No.5-10,6th Floor,Dayamandir,125/127,Mumbadevi Road,Mumbal-400003 CIN :-L36911MH1992PLC068283

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

Sr.No.	Particulars	Rs. in Lacs Quarter Ended Six Months Ended						
57.110.	raniculars		Quarter Ended	Six Months Ended				
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
1	Revenue from Operations	13232.85	16588.57	15332.75	29821.42	24911.1		
2	Other Income	149.57	172.66	142.16	322.23	295.68		
	Total Income (1+2)	13382.43	16761.23	15474.91	30143.66	25206.8		
3	Expenses							
	a. Cost of Material Consumed	12,050.45	14,349.82	14,171.24	26400.26	25129.3		
	b. Purchase of Stock in trade	0.00	0.00	0.00	0.00	0.00		
	c. Changes in Inventories of finished goods, work in progress & stock in trade	694.60	1,745.84	669.15	2440.43	(1065.36		
	d. Employees benefit expenses	166.95	163.66	144.99	330.61	303.0		
	e. Finance Cost	158.75	104.29	122.00	263.04	216.0		
	f. Depreciation and amortisation expenses	5.35	5.24	5.07	10.59	9.8		
	g. Other expenses	128.33	109.57	154.65	237.90	225.8		
	Total Expenses(3)	13,204.42	16478.41	15267.10	29682.83	24818.8		
4	Profit / (Loss) before Exceptional Items and tax (1+2-3)	178.00	282.82	207.81	460.82	388.0		
5	Exceptional Items	0.00	0.00	0.00	0.00	0.0		
6	Profit /(Loss) before tax (4-5)	178.00	282.82	207.81	460.82	388.00		
7	Tax Expenses :							
	a.Current tax	29.60	85.97	62.34	115.57	116.40		
	b.Deferred tax	0.00	0.00	0.00	0.00	0.00		
8	Profit for the year(6-7)	148.40	196.85	145.47	345.25	271.60		
9	Other Comprehensive Income	•	•	-		•		
	Total Comprehensive Income for the period (8+9) (Comprising	.00000000000000000000000000000000000000	11630-991-753000	270.00	525177527525424	450000 2000		
10	Profit(Loss) and Other Comprehensive Income for the period)	148.40	196.85	145.47	345.25	271.60		
11	Earnings Per Share (Face value of rs.10 each)							
	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)	0.71	0.94	0.70	1.65	1.30		
	b) Basic and diluted EPS after Extraordinary items for the period, for the year		204		4.00	4		
	to date and for the previous year (not to be annualized)	0.71	0.94	0.70	1.65	1.30		

SEGMENTWISE REVENUE, RESULT, CAPITAL EMPLOYED FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2019

PARTICULARS		QUARTER ENDED	SIX MONTH ENDED		
PARTICOLARS	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18
1.SEGMENT REVENUE					
Jewellery	13378.28	16763.15	15470.40	30141.43	25179.25
Realty	27.85	22.52	28.17	50.37	74.33
Total	13406.13	16785.67	15498.57	30191.80	25253.58
Less:Inter segment Revenue	23.70	24.44	23.66	48.14	46.76
Net Sales/ Income from operation	13382.43	16761.23	15474.91	30143.66	25206.82
2.SEGMENT RESULT					
Jewellery	175.71	286.58	203.91	462.29	370.80
Realty	2.29	(3.76)	3.90	(1.47)	17.20
Total	178.00	282.82	207.81	460.82	388.00
Unallocable Expenses	0	0	0	0	
Operating Income	178.00	282.82	207.81	460.82	388.00
Other Income	0	0	0	0	
Profit Before Tax	178.00	282.82	207.81	460.82	388.00
3. Capital Employed					
Jewellery	9802.04	9626.33	9336.18	9802.04	9336.11
Realty	1020.40	1018.11	1031.32	1020.40	1031.3
	10822.44	10644.44	10367.50		10367.50
Add:-Unallocable Assets(net)	0	0	0	0.00	0.00
Total Capital Employed	10822.44	10644.44	10367.5	10822.44	10367.50

1. The above result have been reviewd by the Audit Committee and approved by the Board of Directors at their Meeting held on 14th November, 2019

2. The format for unaudited result as prescribed in SEBI circular CIR/CFD/CMD/75/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI circular dated 05th July, 2016 Ind AS and schedule III the Companies Act, 2013.

3. For the purpose of Standalone Results, the Company has identified in line with Ind AS 108"Operating Segments"into two primary reporting business segments as follows:-

a) Jewellery Segments b) Realty Segments

4. The figure for the corresponding period have been regrouped and rearranged wherever necessary to make them comparable.

Place: Mumbai

Date : 14th November,2019

FOR SWARNSARITA GEMS LTD

DIRECTOR SUNNY M CHORDS DIN:06664041

Reg Office: Room No.5-10,6th Floor,Dayamandir,125/127,Mumbadevi Road,Mumbai-400003 CIN :-L36911MH1992PLC068283

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER,2019

Sr.No.	Particulars	Rs. in Lacs				
	T articulars		Quarter End	Six Months Ended		
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from Operations	13222.16	16582.43	15319.04	29804.59	24871.30
2	Other Income	156.12	180.72	151.36	336.84	307.95
	Total Income (1+2)	13378.28	16763.15	15470.40	30141.43	25179.25
3 .	Expenses				55771116	20170.20
	a. Cost of Material Consumed	12,050.44	14,349.82	14,171,24	26400.26	25,129.37
	b. Purchase of Stock in trade	0:00	0.00	0.00	0.00	0.00
	c. Changes in Inventories of finished goods, work in		-100	0.00	0.00	0.00
	progress & stock in trade	694.59	1,745.84	669.15	2440.43	(1,065.36)
	d. Employees benefit expenses	166.95	163.49	144.99	330.44	300.08
	e. Finance Cost	158.75	104.29	122.00	263.04	216.08
	f. Depreciation and amortisation expenses	4.93	4.82	4.65	9.75	9.01
	g. Other expenses	126.90	108.31	154.45	235.21	219.26
	Total Expenses(3)	13,202.57	16476.57	15266.49	29679.14	24808.45
6964	Profit / (Loss) before Exceptional items and tax (1+2-	175.71	286.58	203.91	462.29	
4	3)		200.00	200.01	402.29	370.80
5	Exceptional Items	0.00	0.00	0.00	0.00	0.00
6	Profit /(Loss) before tax (4-5)	175.71	286.58	203.91	462.29	370.80
7	Tax Expenses :				102.20	010.00
	a.Current tax	29.60	85.97	61.17	115.57	111.24
	b.Deferred tax	0.00	0.00	0.00	0.00	0.00
8	Profit for the year(6-7)	146.11	200.61	142.74	346.72	259.56
9	Other Comprehensive Income	-	-	-		209.00
	Total Comprehensive Income for the period (8+9)					
12	(Comprising Profit(Loss) and Other Comprehensive					
10	Income for the period)	146.11	200.61	142.74	346.72	259.56
11	Earnings Per Share (Face value of rs.10 each)					200.00
	Basic and diluted EPS before Extraordinary items for					
	the period, for the year to date and for the previous year				i	
	(not to be annualized)	0.70	0.96	0.68	1.66	1.24
	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)	₹ (20.70)	0.96	0.68	1.66	1.24

Place : Mumbai

1

Date: 14th November,2019

FOR SWARNSARITA GEMS LTD

DECTOR

SUNNY M CHORDIA

DIN:06664041

Reg Office: Room No.5-10,6th Floor,Dayamandir,125/127,Mumbadevi Road,Mumbai-400003 STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES

Rs. in Lacs

	Six Months Ended	Year Ended
Particulars	30-Sep-19	31.03.2019
	(Unaudited)	(Audited)
	(Ollaudited)	(/ (2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
ASSETS		
Non Current Assets		
(a)Property,Plant and Equipment	154.11	161.7
(b) Capital Work in Progress	0.00	0.0
(c) Other Intangible Assets	0.32	0.3
(d) Financial Assets		
(i) Investments	0.00	0.0
A738	22.96	21.6
(ii) Loan	0.00	0.0
(e)Deferred Tax Assets(net)	510.03	490.65
(f)Tax Assets (Net)	58.73	58.7
(g)Other non current assets	746.16	733.0
Total Non Current Assets		
Current Assets	8816.67	11257.1
(a)Inventories	0010.07	
(b)Financial assets	10.74	10.4
(i) Investment	8771.63	6380.1
(ii) Trade Receivables	2358.76	4059.7
(iii) Cash & cash Equivalents	1129.57	1111.4
(iv) Other Current Assets	21087.37	22818.7
Total Current Assets Total Assets	21833.54	23551.8
Total Assets	2700 7 3 500	
EQUITY & LIABILITIES		
Equity		٠
(a) Equity Share capital	2083.76	2083.7
(b)Other Equity	7738.71	7277.8
Total Equity	9822.47	9361.0
Liabilities		
Non Current Liabilities	1	
Defered Tax Liabilities	5.24	5.2
Other Financial Libilities	21.40	10.
Total Non Current Liabilities	26.64	15.
CurrentLLiabilities		
(A) Financial Liabilities		
(i) Borrowings	11103.67	13093.
(ii) Trade Payables	189.56	354.
(iii) Other Financial Liabilities	454.66	
(b) Other Current Liabilities	12.70	
(c) Current Tax Liabilities(net)	223.84	100
Total Current Liabilities	11984.44	
Total Equity & Liabilities	21833.54	

For SWARN SARITA COMES LTD.

Reg Office: Room No.5-10,6th Floor,Dayamandir,125/127,Mumbadevi Road,Mumbai-400003 STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES

Rs. in Lacs

Particulars	Cly months and d	V
randulars	Six months ended	Year Ended
	30-Sep-19	31-Mar-19
	(Unaudited)	(Audited)
ASSETS		
Non Current Assets		ز
(a)Property,Plant and Equipment	147.08	153.84
(b) Capital Work in Progress	0.00	0.00
(c) Other Intangible Assets	0.32	0.33
(d) Financial Assets	1 1	
(i) Investments	1000.00	1000.00
(ii) Loan	1115.89	1116.53
(e)Deferred Tax Assets(net)	- 1	18
(f)Tax Assets (Net)	505.95	486.56
(g)Other non current assets	58.73	58.73
Total Non Current Assets	2827.97	2815.98
Current Assets		
(a)Inventories	7809.01	10249.45
(b)Financial assets	90 300000000000000000000000000000000000) + 10 Mar = -0.00 (100 m)
(i) Investment	10.74	10.49
(ii) Trade Receivables	8693.95	6305.90
(iii) Cash & cash Equivalents	2357.60	4051.78
(iv) Other Current Assets	43.76	19.40
Total Current Assets	18915.07	20637.04
Total Assets	21743.04	23453.02
FOURTY & LIABILITIES		
EQUITY & LIABILITIES		
Equity		
(a) Equity Share capital	2083.76	2083.7
(b)Other Equity	7718.29	7255.9
Total Equity	9802.05	9339.7
Liabilities		
Non Current Liabilities		
Defered Tax Liabilities	5.09	5.09
Total Non Current Liabilities	5.09	5.0
CurrentLLiabilities		
(A) Financial Liabilities		
(i) Borrowings	11103.67	13091.9
(ii) Trade Payables	189.56	354.79
(iii) Other Financial Liabilities	413.06	425.9
(b) Other Current Liabilities	9.60	15.5
(c) Current Tax Liabilities(net)	220.00	220.0
Total Current Liabilities	11935.90	14108.18
Total Equity & Liabilitles	21743.04	23453.02

For SWARN SARITA GEMS LTD.

Wheeter / Authorised Signaton

Reg Office: Room No.5-10,6th Floor,Dayamandir,125/127,Mumbadevi Road,Mumbai-400003 STATEMENT OF STANDALONE UNAUDITED CASH FLOW STATEMENT

(Rs. In lakhs)

Particulars	Six months ended 30-Sep-19 (Unaudited)	Six months ended 30-Sep-18 (Unaudited)	Year Ended 31-Mar-19 (Audited)
NET CASH FLOW FROM OPERATING ACTIVITIES			505.00
Profit before tax	462.29	370.80	707.32
Adjustment for:		0.01	10.00
Depreciation	9.75	9.01	18.88
Gain/Loss on Investments	(0.29)	101.05	(0.67)
Interest Expenses (Net)	117.12	101.25	288.92
Operating Profit Before Working Capital Changes	588.87	481.06	1,014.44
Net Change in		(1.065.26)	(2.4(2.99)
Inventories	2,440.44	(1,065.36)	(2,463.88)
Trade Receivables	(2,387.98)		(1,097.77)
Loans	0.64	(328.93)	(44.99)
Other Assets	(43.75)		153.76
Trade and other payable	(165.22)		100.07
Other financial liabilities	(12.86)		(111.75)
Other Liabilities	(5.96)	86.34	14.57
Cash Generated From Operations	414.19	(1,502.76)	(2,435.55)
Income Tax Paid		4 = 0.0 = 0.0	(235.78)
Net Cash From Operating Activities	414.18	-1502.76	(2,671.34)
CASH FLOW FROM INVESTING ACTIVITIES	(0.01)	(22.02)	(25.40)
Payment for purchase of property, plant and equipment	(3.01)		
Purchase of Investments (net)	1.	(10)	
Proceeds from disposal/redemption of investments	145.01	5.40	
Interest received	145.91	114.83	212.97
Proceeds from retirement of Partnership Firm	-		•
Net Cash Used In Investment Activities	142.90	87.31	182.97
CASH FLOW FROM FINANCING ACTIVITIES			
Short Term Borrowings	(1,988.23)	(592.55)	2,543.92
Interest paid	(263.04	(216.08)	(501.87)
N. C. I. H I. T. Financing Activities	(2,251.26	(908 63)	2 042 04
Net Cash Used In Financing Activities			
Net change in cash and cash equivalents	(1,694.19	(2,224.08)	(446.33
Cash And Cash Equivalents As At The Commencement			
of the Year (Opening Balance)	4,051.78		4,498.11
Cash And Cash Equivalents As At The End of the Year	2,357.60		
Net Increase / (Decrease) As Disclosed Above	(1,694.19	(2,224.08) (446.33

For SWARN SARITA GEMS LTD.

Signator

Reg Office: Room No.5-10,6th Floor,Dayamandir,125/127,Mumbadevi Road,Mumbai-400003 STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOW STATEMENT

(Rs. In lakhs)

Particulars	-	Six months ended 30-Sep-19 (Unaudited)	Six months ended 30-Sep-18 (Unaudited)	Year Ended 31-Mar-19 (Audited)
NET CASH FLOW FROM OPERATING ACTIVITIES		`	,	
Profit before tax		460.82	388.00	720.47
Adjustment for:				
Depreciation		10.59	9.85	20.55
Gain/Loss on Investments		(0.29)	-	(0.67
Interest Expenses (Net)		131.73	113.93	320.34
Operating Profit Before Working Capital Changes		602.84	511.78	1,060.69
Net Change in				
Inventories		2,440.44	(1,065.36)	(2,463.88
Trade Receivables		(2,391.52)	(1,184.22)	(1,114.11
Loans		(1.31)		
Other Assets		(37.53)		115.92
Trade and other payable		(165.22)		100.06
Other financial liabilities		(12.15)		(112.07
Other Liabilities		(11.54)		19.17
Cash Generated From Operations		424.01	(1,483.66)	
Income Tax Paid		-	-	(241.20
Net Cash From Operating Activities		424.00	-1483.67	-2637.3
CASH FLOW FROM INVESTING ACTIVITIES				
Payment for purchase of property, plant and equipment		(3.01)	, ,	•
Purchase of Investments (net)		-	(10.00)	(10
Proceeds from disposal/redemption of investments		(=)	5.40	5.40
Interest received		131.31	102.15	181.53
Proceeds from retirement of Partnership Firm				•
Net Cash Used In Investment Activities		128.30	74.63	151.53
CASH FLOW FROM FINANCING ACTIVITIES				
Short Term Borrowings		(1,990.23)	(592.55)	2,545.92
Interest paid		(263.04)	(216.08)	(501.87
Net Cash Used In Financing Activities		(2,253.26	(808.63)	2,044.05
Not out the second of the seco		(1,100120	(000:05)	2,044.0.
Net change in cash and cash equivalents		(1,700.96	(2,217.67)	(441.7
Cash And Cash Equivalents As At The Commencement		19 10		
of the Year (Opening Balance)		4,059.71		
Cash And Cash Equivalents As At The End of the Year		2,358.76		
Net Increase / (Decrease) As Disclosed Above		(1,700.96	(2,217.67)	(441.7

For SWARN SARITA GEMS LTD.

Arector / Authorised Signatory

Chartered Accountants

B. L. Jain
B.Com(Hons), F.C.A
R. B. Golecha
B.Com(Hons), F.C.A
S. B. Dudhawat
B.Com(Hons), F.C.A
Parag Jain
B.Com, F.C.A, D.I.S.A
Anuj B. Golecha
B.Com, F.C.A, D.I.S.A
Vishal Sheth
B.Com, F.C.A

Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of Swarnsarita Gems Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

The Board of Directors,

Swarnsarita Gems Ltd., 125/127, Daya Mandir, 6th Floor, Room No.5 To 10, Mumbadevi Road, Mumbai – 400003.

Dear Sir,

- 1) We have reviewed the accompanying statement of unaudited consolidated financial results of Swarnsarita Gems Limited (the 'Company') and its subsidiary (the Parent and its subsidiary together referred to as "the group") for the quarter and half yearly ended September 30, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, and has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (herein after referred to as the SEBI Circular) and other accounting principles generally accepted in India. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2018, as reported in the Statement, have been approved by the Parent's Board of Directors in their meeting dated November 14, 2019, but have not been subjected to review. The consolidated figures in the Statement of Cash flows for the corresponding half year ended September 30, 2018, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review. Our responsibility is to express a conclusion on the statement based on our review of the statement.
- 2) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of the Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurances as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express and audit opinion.



5th floor, La Magasin, Above Roopkala Store, SV Road, Santacruz West, Mumbai 400054. 022 - 26003000| www.bjaa.in

Chartered Accountants

5th floor, La Magasin, Above Roopkala Store, SV Road, Santacruz West, Mumbai 400054. 022 - 26003000 | www.bjaa.in

- 3) The Statement includes the results of its subsidiary entity Swarnsarita Realty Private Limited.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5) The consolidated unaudited financial results include the financial results of 1 subsidiary which has not been reviewed by their auditors, whose financial results reflect total assets of Rs. 90.50 Lakhs as at September 30,2019 and total revenues of Rs. 10.69 Lakhs and Rs. 16.83 Lakhs, total net profit/(loss) after tax of Rs. 2.37 Lakhs and Rs. (1.39) Lakhs for the quarter and half year ended September 30, 2019 and cash flows of Rs. (1700.96) Lakhs for the half year ended September 30, 2019, as considered in the consolidated unaudited financial results. These financial results are considered based on the information duly certified by the Company's management. Our conclusion is solely based on this management certified information.

Our conclusion on the Statement is not modified in respect of the above matters.

MUMBAI

FRN: 100990W

For Banshi Jain & Associates

Chartered Accountants

0/1

ICAI Firm Registration Number: 100990W

CA Anuj Golecha

Partner

Membership No. 117517

Place: Mumbai

Date: November 14, 2019 **UDIN: 19117617**AAAAFL9274

Chartered Accountants

B. L. Jain
B.Com(Hons), F.C.A
R. B. Golecha
B.Com(Hons), F.C.A
S. B. Dudhawat
B.Com(Hons), F.C.A
Parag Jain
B.Com, F.C.A, D.I.S.A
Anuj B. Golecha
B.Com, F.C.A, D.I.S.A
Vishal Sheth
B.Com, F.C.A

Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of Swarnsarita Gems Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,
The Board of Directors,
Swarnsarita Gems Ltd.,
125/127, Daya Mandir, 6th Floor,
Room No.5 To 10, Mumbadevi Road,
Mumbai – 400003.

Dear Sir,

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of Swarnsarita Gems Limited (the 'Company') for the quarter and half yearly ended September 30, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, and has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (herein after referred to as the SEBI Circular) and other accounting principles generally accepted in India. Attention is drawn to the fact that the standalone figures for the net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited Standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review. Our responsibility is to express a conclusion on the statement based on our review of the statement.
- 2) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of the Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurances as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express and audit opinion.

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Chartered Accountants

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3) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Banshi Jain & Associates

Chartered Accountants

ICAI Firm Registration Number: 100990W

MUMBAI RN: 1009901

Anuj Golecha

Partner

Membership No. 117517

Place: Mumbai

Date: November 14, 2019 **UDIN: 191176**17AAAAFK6638