

SWARNSARITA GEMS LIMITED

CIN: L36911MH1992PLC068283

Reg. Add.: 10, Floor-1st, Plot-40/42, Ruby Chambers, Dhanji Street, Zaveri Bazar, Mumbadevi, Mandvi,
Mumbai-400003

Tel. no.: 022-40047000 Fax. No.: 022-43590010

Email: info@swarnsarita.com Website: www.swarnsarita.com

November 14, 2020

To,
Asst. General Manager,
Dept. of Corporate Services.
Bombay Stock Exchange Limited,
14th Floor, P.J. Towers, Dalal Street,
Fort, Mumbai: 400 001, Maharashtra, Mumbai

Respected Sir,

Subject : Outcome of Board held on Saturday, November 14, 2020 pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015

Ref: Company Code: 526365

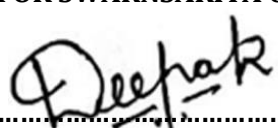
With the reference to the above captioned subject, we wish to intimate your esteemed exchange that as decided in the Meeting of the Board of Directors of the Company held today, i.e. Saturday, November 14, 2020, at 05:00 (IST) p.m. for which intimation was already given to you:

- 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 / half year ended on September 30, 2020;
- Taken on record the resignation of Mrs. Seema Rajendra Chordia (DIN: 02685866) Wholtime Directors of the company from the Directorship of the Company w.e.f. 11th November, 2020.

The said copy of Un-audited Standalone and Consolidated Financial for the second Quarter / half year ended on September 30, 2020 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 07:15 p.m.

Thanking You,
Yours faithfully,
FOR SWARNSARITA GEMS LIMITED


.....
DEEPAK SUTHAR
Company Secretary and Compliance Officer
ICSI Membership Number: A57002



SWARNSARITA GEMS LIMITED
CIN : L36911MH1992PLC068283

Reg Office: 40/42, Ruby Chambers, 10, 1st Floor, Dhanji Street, Zaveri Bazar, Mumbai, Mumbai - 400 003

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2020

Sr.No.	Particulars	(Rs. in Lacs)					
		Quarter Ended			Six Month Ended		
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	12,108.96	491.97	13,232.85	12,600.92	29,804.59	55,913.86
2	Other Income	66.23	34.96	149.57	101.19	336.84	683.77
	Total Income (1+2)	12,175.19	526.93	13,382.42	12,702.11	30,141.43	56,597.63
3	Expenses						
	a. Cost of Material Consumed	10,799.44	482.23	12,050.44	11,281.67	26,400.26	53,121.57
	b. Changes in Inventories of finished goods, work in progress & stock in trade	834.64	(75.77)	694.60	758.88	2,440.43	1,031.25
	c. Employees benefit expenses	68.09	41.66	166.95	109.75	330.44	682.43
	d. Finance Cost	163.55	103.70	158.75	267.25	263.04	537.09
	e. Depreciation and Amortisation Expenses	6.09	21.32	5.35	27.41	9.75	87.79
	f. Other expenses	39.91	12.44	128.33	52.34	235.21	447.43
	Total Expenses(3)	11,911.72	585.58	13,204.42	12,497.30	29,679.13	55,907.56
4	Profit / (Loss) before Exceptional Items and tax (1+2-3)	263.47	(58.65)	178.00	204.82	462.30	690.07
5	Exceptional Items	-	-	-	-	-	-
6	Profit / (Loss) before tax (4-5)	263.47	(58.65)	178.00	204.82	462.30	690.07
7	Tax Expenses :						
	a. Current tax	56.06	-	29.60	56.06	115.57	253.49
	b. Deferred tax	-	-	-	-	-	(16.06)
8	Profit for the year(6-7)	207.41	(58.65)	148.40	148.76	346.73	452.64
9	Other Comprehensive Income	-	-	-	-	-	-
10	Total Comprehensive Income for the period (8+9) (Comprising Profit(Loss) and Other Comprehensive Income for the period)	207.41	(58.65)	148.40	148.76	346.73	452.64
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)	0.99	(0.28)	0.71	0.71	1.66	2.17
	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)	0.99	(0.28)	0.71	0.71	1.66	2.17

SEGMENT REVENUE, RESULT, CAPITAL EMPLOYED FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2020

PARTICULARS	QUARTER ENDED			SIX MONTH ENDED	
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19
1. SEGMENT REVENUE					
Jewellery	12,196.11	523.43	13,378.28	12,719.54	30,141.43
Realty	4.44	3.50	27.85	7.94	50.37
Total	12,200.55	526.93	13,406.13	12,727.48	30,191.80
Less: Inter segment Revenue	25.37	25.37	23.70	25.37	48.14
Net Sales/ Income from operation	12,175.18	501.56	13,382.43	12,702.11	30,143.66
2. SEGMENT RESULT					
Jewellery	258.80	(36.07)	175.71	222.73	462.29
Realty	4.67	(22.58)	2.29	(17.91)	(1.47)
Total	263.47	(38.65)	178.00	204.82	460.82
Unallocable Expenses	-	-	-	-	-
Operating Income	263.47	(58.65)	121.36	204.82	460.82
Other Income	-	-	-	-	-
Profit Before Tax	263.47	(58.65)	121.36	204.82	460.82
3. Capital Employed					
Jewellery	10,093.62	9,834.82	9,802.04	10,093.62	9,802.04
Realty	925.46	920.79	1,020.40	925.46	1,020.40
	11,019.08	10,755.61	10,822.44	11,019.08	10,822.44
Add: Unallocable Assets(net)	-	-	-	-	-
Total Capital Employed	11,019.08	10,755.61	10,822.44	11,019.08	10,822.44

Notes :

- The Consolidated Unaudited Financial Results include Swarnsarita Gems Limited ("the Holding Company") and its wholly owned Subsidiary Company Swarnsarita Realty Private Limited (hereinafter referred to as the "Group").
 - The aforesaid results have been reviewed by Audit Committee, and taken on record by the board of directors at their meeting held on 14th November 2020. The Statutory Auditors have also conducted Limited review of the above results and are in terms of Regulation 33 of the SEBI (Listings Obligations and Disclosure requirements) Regulation, 2015
 - The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and SEBI Circular dated 5th July 2016.
 - Provision for Deferred Tax will be reviewed at the year end.
 - 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.
 - The Jewellery Industry as a whole has been adversely impacted by the spread of COVID-19 and consequently the lockdown resulting out of it. The Company has faced significant headwinds due to COVID-19 which have impeded the operations of the Company adversely in the quarter ended and year to date 30th September. This unprecedented disruption has had an impact on the quarterly performance and continues to impact the business and financial results.
- The Company continues to closely monitor the developments and possible effects that may result from the current pandemic, on its financial condition, liquidity and operations and it's actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these standalone financial results.
- The figure for the corresponding period have been regrouped and rearranged wherever necessary to make them comparable.

For SWARNSARITA GEMS LTD

Mahendra M Chordia
MAHENDRA M CHORDIA
MANAGING DIRECTOR
 DIN: 00175686

Place : Mumbai
 Date : 14th November, 2020



SWARNSARITA GEMS LIMITED
CIN : L36911MH1992PLC068283

Reg Office: 40/42, Ruby Chambers, 10, 1st Floor, Dhanji Street, Zaveri Bazar, Mumbai, Mumbai - 400 003
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th September, 2020

PART I

(Rs. In Lacs)

Sr.No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	12,108.96	491.97	13,222.16	12,600.92	29,804.59	55,873.52
2	Other Income	87.16	31.46	156.12	118.62	336.84	712.63
	Total Income (1+2)	12,196.11	523.43	13,378.28	12,719.54	30,141.43	56,586.15
3	Expenses						
	a. Cost of Material Consumed	10,799.44	482.23	12,050.44	11,281.67	26,400.26	53,121.57
	b. Changes in Inventories of finished goods, work in progress & stock in trade	834.64	(75.77)	694.59	758.88	2,440.43	1,031.25
	c. Employees benefit expenses	68.09	41.66	166.95	109.75	330.44	682.26
	d. Finance Cost	185.32	81.93	158.75	267.25	263.04	553.74
	e. Depreciation and Amortisation Expenses	6.51	20.90	4.93	27.41	9.75	86.12
	f. Other expenses	43.31	8.55	126.90	51.86	235.21	342.06
	Total Expenses(3)	11,937.31	559.50	13,202.56	12,496.81	29,679.13	55,817.00
4	Profit / (Loss) before Exceptional items and tax (1+2-3)	258.80	(36.08)	175.72	222.73	462.30	769.15
5	Exceptional Items	-	-	-	-	-	-
6	Profit / (Loss) before tax (4-5)	258.80	(36.08)	175.72	222.73	462.30	769.15
7	Tax Expenses :						
	a. Current tax	56.06	-	29.60	56.06	115.57	253.90
	b. Deferred tax	-	-	-	-	-	(15.89)
8	Profit for the year(6-7)	202.75	(36.08)	146.11	166.67	346.73	531.14
9	Other Comprehensive Income						
10	Total Comprehensive Income for the period (8+9) (Comprising Profit(Loss) and Other Comprehensive Income for the period)	202.75	(36.08)	146.11	166.67	346.73	531.14
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)	0.97	(0.17)	0.70	0.80	1.66	2.54
	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)	0.97	(0.17)	0.70	0.80	1.66	2.54

Notes :

- The aforesaid results have been reviewed by Audit Committee, and taken on record by the board of directors at their meeting held on 14th November 2020. The Statutory Auditors have also conducted Limited review of the above results and are in terms of Regulation 33 of the SEBI (Listings Obligations and Disclosure requirements) Regulation, 2015
- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and SEBI Circular dated 5th July 2016.
- Provision for Deferred Tax will be reviewed at the year end.
- The Company does not have more than one reportable segment in line with Ind AS 108 "Operating Segment" issued by ICAI and hence segmental information is not given.
- 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.
- The Jewellery Industry as a whole has been adversely impacted by the spread of COVID-19 and consequently the lockdown resulting out of it. The company has faced significant headwinds due to COVID-19 which have impeded the operations of the Company adversely in the quarter ended and year to date 30th September 2020. This unprecedented disruption has had an impact on the quarterly performance and continues to impact the business and financial results.

The Company continues to closely monitor the developments and possible effects that may result from the current pandemic, on its financial condition, liquidity and operations and it's actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these standalone financial results.
- The figure for the corresponding period have been regrouped and rearranged wherever necessary to make them comparable.

Place : Mumbai
Date : 14th November, 2020

For SWARNSARITA GEMS LTD

Mahendra M Chordia
MAHENDRA M CHORDIA
MANAGING DIRECTOR
DIN:00175686



SWARNSARITA GEMS LIMITED
BALANCE SHEET AS ON 30TH SEPTEMBER 2020
STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particular	Note	Six Month Ended 30.09.2020 (Unaudited)	Yeard Ended 31.03.2020 (Audited)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	869.44	160.81
Right to Use Assets	2	15.27	143.41
Intangible Assets	3	1.91	2.02
Financial Assets			
Investments	4	-	-
Other Financial Assets	5	1.85	57.55
Total Non-Current Assets		888.47	363.78
Current Assets			
Inventories	6	12,104.48	10,267.80
Financial Assets			
Investments	4	10.02	10.02
Trade Receivables	7	4,683.67	6,868.86
Cash and Cash Equivalents	8	390.53	240.40
Bank Balances Other than Cash and Cash Equivalents	9	1,800.66	1,681.01
Loans and Advances	10	1,162.63	1,142.25
Other Financial Assets	5	5.76	4.39
Other Current Assets	11	335.17	254.70
Total Current Assets		20,492.91	20,469.45
Total Assets		21,381.38	20,833.23
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	2,083.76	2,083.76
Other Equity		8,132.42	7,730.51
Total Equity		10,216.18	9,814.27
Liabilities			
Non -Current Liabilities			
Long Term Provisions	13	37.11	37.11
Deferred Tax Liabilities	14	(10.82)	(10.80)
Financial liabilities			
Other Financial Liabilities	15	16.66	160.95
Total Non-Current Liabilities		42.96	187.27
Current liabilities			
Financial liabilities			
Borrowings	16	10,242.46	10,116.81
Trade Payables Due to:	17		
Micro and Small Enterprise		-	0.16
Other than Micro and Small Enterprise		259.96	222.29
Other Financial Liabilities	15	42.24	248.78
Other Current Liabilities	18	488.15	214.71
Short Term Provisions	19	18.40	18.40
Current Tax Liabilities (Net)	20	71.04	10.57
Total Current Liabilities		11,122.25	10,831.72
Total Equity and Liabilities		21,381.38	20,833.23

For SWARNSARITA GEMS LTD

Mahendra M Chordia



MAHENDRA M CHORDIA
MANAGING DIRECTOR
DIN:00175886

Place : Mumbai
Date : 14th November 2020

SWARNSARITA GEMS LIMITED
BALANCE SHEET AS ON 30TH SEPTEMBER 2020
STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particular	Note	Six Month Ended 30.09.2020 (Unaudited)	Year Ended 31.03.2020 (Audited)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	146.83	154.61
Right to Use Assets	2	15.27	143.41
Intangible Assets	3	1.91	2.02
Financial Assets			
Investments	4	1,000.00	1,000.00
Other Financial Assets	5	1.85	57.55
Total Non-Current Assets		1,165.85	1,357.58
Current Assets			
Inventories	6	11,813.24	9,260.14
Financial Assets			
Investments	4	10.02	10.02
Trade Receivables	7	4,604.78	6,868.55
Cash and Cash Equivalents	8	388.60	229.31
Bank Balances Other than Cash and Cash Equivalents	9	1,800.66	1,681.01
Loans and Advances	10	1,194.04	1,154.74
Other Financial Assets	5	5.76	4.39
Other Current Assets	11	332.73	254.70
Total Current Assets		20,149.83	19,462.87
Total Assets		21,315.69	20,820.45
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	2,083.76	2,083.76
Other Equity		8,071.96	7,787.13
Total Equity		10,155.72	9,870.89
Liabilities			
Non -Current Liabilities			
Long Term Provisions	13	37.11	37.11
Deferred Tax Liabilities	14	(10.80)	(10.80)
Financial liabilities			
Other Financial Liabilities	15	16.66	141.27
Total Non-Current Liabilities		42.98	167.58
Current liabilities			
Financial liabilities			
Borrowings	16	10,242.46	10,116.81
<i>Trade Payables Due to:</i>			
Micro and Small Enterprise	17	-	0.16
Other than Micro and Small Enterprise		259.96	181.35
Other Financial Liabilities	15	42.24	246.63
Other Current Liabilities	18	482.89	203.64
Short Term Provisions	19	18.40	18.40
Current Tax Liabilities (Net)	20	71.04	14.98
Total Current Liabilities		11,116.99	10,781.98
Total Equity and Liabilities		21,315.69	20,820.45

For SWARNSARITA GEMS LTD

MAHENDRA M CHORDY

MAHENDRA M CHORDY
MANAGING DIRECTOR
DIN:00175686



Place : Mumbai
Date : 14th November 2020

SWARNSARITA GEMS LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOW

Statement of Cash Flow for the half year ended 30th September 2020	(Rs. In lakhs)	(Rs. In lakhs)
	Six Months Ended 30-Sep-20 (Unaudited)	Year Ended 31-March-20 (Audited)
Net Cash flow from Operating Activities		
Profit before tax	204.82	690.07
Adjustment for :		
Depreciation & Amortization Expenses	27.41	87.79
Gain/Loss on Investments	-	0.42
Profit on sale of Fixed Assets	-	(1.87)
Fixed Assets w/off	-	0.24
Interest Expenses (Net)	221.83	239.30
Operating Profit Before Working Capital Changes	454.05	1,015.99
Net Change in		
Inventories	(1,836.67)	989.31
Trade Receivables	1,835.61	(488.75)
Loans	(20.37)	(2.61)
Other Financial Assets - Current	(1.37)	(4.39)
Other Financial Assets - Non Current	55.70	1.18
Other Current Assets	(80.46)	78.46
Trade and other payable	37.51	(173.27)
Other financial liabilities	(350.83)	(9.74)
Short term Provision	-	18.40
Long Term Provision	-	37.11
Change in Current Tax Liabilities	-	(36.61)
Other Current Liabilities	-	162.88
Other Non Current Assets	273.44	(25.97)
Cash Generated From Operations	366.59	1,561.99
Income Tax Paid	-	(253.49)
Net Cash From Operating Activities	366.59	1308.50
Cash Flow From Investing Activities		
Payment for purchase of property, plant and equipment	(0.73)	(237.23)
Purchase of Investments (net)	-	-
Proceeds from Sale of Fixed Assets	-	6.80
Interest received	45.42	297.79
Net Cash Used In Investment Activities	44.69	67.36
Cash Flow From Financing Activities		
Short Term Borrowings	125.65	(2,977.09)
Interest paid	(267.25)	(537.09)
Net Cash Used In Financing Activities	(141.51)	(3,514.15)
Net change in cash and cash equivalents	269.78	(2,138.30)
Cash And Cash Equivalents As At The Commencement of the Year (Opening Balance)	240.40	90.50
Bank Balances Other than Cash and Cash Equivalents of the Year (Opening Balance)	1,681.01	3,969.22
Cash And Cash Equivalents As At The End of the Year	390.53	240.40
Bank Balances Other than Cash and Cash Equivalents of the Year Closing Balance)	1,800.66	1,681.01
Net Increase / (Decrease) As Disclosed Above	269.78	(2,138.30)

Note :

The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

All figures in brackets are outflows

The previous year figures have been regrouped and rearranged wherever necessary

For SWARNSARITA GEMS LTD

Mahendra M Chordia

MAHENDRA M CHORDIA
 MANAGING DIRECTOR
 DIN:00175686



Place : Mumbai

Date : 14th November 2020

SWARN SARITA GEMS LIMITED
STATEMENT OF STANDALONE UNAUDITED CASH FLOW

	(Rs. In lakhs)	(Rs. In lakhs)
Statement of Cash Flow for the half year ended 30th September 2020	Six Months Ended 30-Sep-20 (Unaudited)	Year Ended 31-March-20 (Audited)
Net Cash flow from Operating Activities		
Profit before tax	222.73	769.15
Adjustment for :		
Depreciation & Amortization Expenses	27.41	86.12
Gain/Loss on Investments	-	0.42
Profit on sale of Fixed Assets	-	(1.87)
Fixed Assets w/off	-	0.25
Interest Expenses (Net)	196.46	228.48
Operating Profit Before Working Capital Changes	446.60	1,082.55
Net Change in		
Inventories	(2,553.10)	989.31
Trade Receivables	2,491.17	(562.59)
Loans	(39.30)	(38.21)
Other Financial Assets - Current	(1.37)	(4.39)
Other Financial Assets - Non Current	55.70	1.18
Other Current Assets	(78.02)	78.46
Trade and other payable	78.45	(173.27)
Other financial liabilities	(329.00)	(21.02)
Short term Provision	-	18.40
Long Term Provision	-	37.11
Change in Current Tax Liabilities	-	(32.23)
Other Current Liabilities	279.25	171.08
Cash Generated From Operations	350.37	1,546.39
Income Tax Paid	-	(253.90)
Net Cash From Operating Activities	350.39	1292.51
Cash Flow From Investing Activities		
Payment for purchase of property, plant and equipment	(0.73)	(237.23)
Purchase of Investments (net)	-	-
Proceeds from Sale of Fixed Assets	-	6.80
Interest received	70.79	325.25
Net Cash Used In Investment Activities	70.06	94.82
Cash Flow From Financing Activities		
Short Term Borrowings	125.65	(2,975.09)
Interest paid	(267.25)	(553.74)
Net Cash Used In Financing Activities	(141.51)	(3,528.83)
Net change in cash and cash equivalents	278.94	(2,141.48)
Cash And Cash Equivalents As At The Commencement of the Year (Opening Balance)	229.31	82.57
Bank Balances Other than Cash and Cash Equivalents of the Year (Opening Balance)	1,681.01	3,969.22
Cash And Cash Equivalents As At The End of the Year	6.21	229.30
Bank Balances Other than Cash and Cash Equivalents of the Year Closing Balance)	2,183.06	1,681.01
Net Increase / (Decrease) As Disclosed Above	278.94	(2,141.48)

Note :

The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

All figures in brackets are outflows

The previous year figures have been regrouped and rearranged wherever necessary

For SWARN SARITA GEMS LTD

Mahendra M Chordia

MAHENDRA M CHORDIA
 MANAGING DIRECTOR
 DIN:00175686



Place : Mumbai

Date : 14th November 2020

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

To,
The Board of Directors,
Swarnsarita Gems Ltd.,
40/42, Ruby Chambers, 10, 1st Floor,
Dhanji Street, Zaveri Bazar, Mumbadevi,
Mumbai - 400003.

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Swarnsarita Gems Limited (the 'Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the quarter ended September 30, 2020 and year to date results for the period April 01, 2020 to September 30, 2020, being submitted by the Holding pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The preparation of the Statement 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 5th July 2016 and CIR/IMD/DF1/69/2016 dated 10th August 2016 (hereinafter referred to as 'SEBI Circulars' and other accounting principles generally accepted in India is the responsibility of the Holding Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of 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 an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not



disclosed the information required to be disclosed, including the manner in which it is to disclosed, or that it contains any material misstatement.

5. The Statement includes interim financial results of 1 subsidiaries (Swarnsarita Realty Private Limited), which have not been reviewed by their auditors, whose interim financial results reflect, total net revenue of Rs 7.94 Lakhs, total net loss of Rs. 17.91 Lakhs and total comprehensive income of NIL for the quarter and half year ended September 30, 2020, as considered in the statement have been certified by the Management. Our conclusion on the statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular, in so far as it related to the aforesaid subsidiaries. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter.

For **Banshi Jain & Associates**

Chartered Accountants

FRN: 100990W



R.B Golecha

Partner

Membership No. 035348

UDIN: 20035348 AAAAFZ 4075

Place: Mumbai

Date: November 14, 2020

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

To,
The Board of Directors,
Swarnsarita Gems Ltd.,
40/42, Ruby Chambers, 10, 1st Floor,
Dhanji Street, Zaveri Bazar, Mumbai,
Mumbai - 400003.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Lykis Limited (the 'Company') for the quarter ended September 30, 2020 and year to date results for the period April 01, 2020 to September 30, 2020, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulations 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The preparation of the Statement 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 5th July 2016 and CIR/IMD/DF1/69/2016 dated 10th August 2016 (hereinafter referred to as 'SEBI Circulars' and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of 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 an audit opinion.

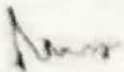


Banshi Jain & Associates
Chartered Accountants

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Santaacruz West, Mumbai 400054.
022 - 26003000 | www.bjaa.in

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Ind AS 34 specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed, including the manner in which it is to disclosed, or that it contains any material misstatement.

For **Banshi Jain & Associates**
Chartered Accountants
FRN: 100990W



R.B Golecha
Partner
Membership No. 035348
UDIN: 20035348 AAAAFY 4427

Place: Mumbai
Date: November 14, 2020