

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

September 15, 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,

Scrip Code :526365

Sub: Outcome of Board Meeting held on September 15, 2020

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. Tuesday, September 15, 2020, at 05:00 P.M. (IST) 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 Quarter ended on June 30, 2020.

The said copy of Un-audited Standalone and Consolidated Financial Results for the Third Quarter ended June 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 07:00 p.m. (IST)

Kindly take the same on your records.

Thanking You,
Yours faithfully,

FOR SWARNSARITA GEMS LIMITED



DEEPAK SUTHAR

Company Secretary and Compliance Officer
ICSI Membership Number: A57002



SWARNSARITA GEMS LIMITED
CIN : L36911MH1992PLC068283

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020

PART I

Sr.No.	Particulars	Quarter Ended			(Rs. In Lacs)	
		30-Jun-20		31-Mar-20		YEAR ENDED
		Unaudited	Audited	Unaudited	Audited	31-Mar-20
1	Revenue from Operations	491.97	10,608.43	16,582.43	55,873.52	
2	Other Income	31.46	259.59	180.72	712.63	
	Total Income (1+2)	523.43	10,868.03	16,763.15	56,586.15	
3	Expenses					
	a. Cost of Material Consumed	482.23	11,324.24	14,349.82	53,121.57	
	b. Changes in Inventories of finished goods, work in progress & stock in trade	(75.77)	(1,133.68)	1,745.84	1,031.25	
	c. Employees benefit expenses	41.66	223.07	163.49	682.26	
	d. Finance Cost	81.93	160.39	104.29	553.74	
	e. Depreciation and amortisation expenses	20.90	71.34	4.82	86.12	
	f. Other expenses	8.55	19.91	108.31	342.06	
	Total Expenses(3)	559.50	10,665.27	16,476.57	55,817.00	
4	Profit / (Loss) before Exceptional items and tax (1+2-3)	(36.08)	202.76	286.58	769.15	
5	Exceptional Items	-	-	-	-	
6	Profit/(Loss) before tax (4-5)	(36.08)	202.76	286.58	769.15	
7	Tax Expenses :					
	a.Current tax	-	112.30	85.97	253.90	
	b.Deferred tax	-	(15.89)	-	(15.89)	
8	Profit for the year(6-7)	(36.08)	106.35	200.61	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)	(36.08)	106.35	200.61	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)	(0.17)	0.51	0.96	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)	(0.17)	0.51	0.96	2.54	

Notes :

1. The aforesaid results have been reviewed by Audit Committee, and taken on record by the board of directors at their meeting held on 15th September 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

2. 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.

3. Provision for Deferred Tax and Current tax will be reviewed at the year end.

4. 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.

5. The format for audited 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 of the Companies Act, 2013.

6. 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 30th June 2020. This unprecedented disruption has had a negative impact on the quarterly performance and continues to impact the business and financial results.

The Company however believes that the pandemic is not likely to impact the carrying value of its assets. 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.

7. 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 : 15th September, 2020



SWARN SARITA GEMS LIMITED

CIN : L36911MH1992PLC068283

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020

PART I

Sr.No.	Particulars	Quarter Ended			YEAR ENDED
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	491.97	10,621.25	16,588.57	55,913.86
2	Other Income	34.96	251.80	172.66	683.77
	Total Income (1+2)	526.93	10,873.05	16,761.23	56,597.63
3	Expenses				
	a. Cost of Material Consumed	482.23	11,324.24	14,349.82	53,121.57
	b. Changes in Inventories of finished goods, work in progress & stock in trade	(75.77)	(1,133.68)	1,745.84	1,031.25
	c. Employees benefit expenses	41.66	223.07	163.66	682.43
	d. Finance Cost	103.70	143.75	104.29	537.09
	e. Depreciation and amortisation expenses	21.32	71.76	5.24	87.79
	f. Other expenses	12.44	122.55	109.57	447.43
	Total Expenses(3)	585.58	10,751.69	16,478.41	55,907.56
4	Profit / (Loss) before Exceptional items and tax (1+2-3)	(58.65)	121.36	282.82	690.07
5	Exceptional Items	-	-	-	-
6	Profit / (Loss) before tax (4-5)	(58.65)	121.36	282.82	690.07
7	Tax Expenses :				
	a. Current tax	-	111.31	85.97	253.49
	b. Deferred tax	-	(16.06)	-	(16.06)
8	Profit for the year(6-7)	(58.65)	26.11	196.85	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)	(58.65)	26.11	196.85	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)	(0.28)	0.13	0.94	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)	(0.28)	0.13	0.94	2.17

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

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
1.SEGMENT REVENUE				
Jewellery	523.43	10,868.03	16,763.15	56,586.15
Realty	3.50	28.47	22.52	106.77
Total	526.93	10,896.49	16,785.67	56,692.91
Less: Inter segment Revenue	25.37	23.45	24.44	95.28
Net Sales/ Income from operation	501.56	10,873.04	16,761.23	56,597.63
2.SEGMENT RESULT				
Jewellery	(36.07)	202.76	286.58	769.15
Realty	(22.58)	(81.40)	(3.76)	(79.08)
Total	(58.65)	121.36	282.82	690.07
Unallocable Expenses	-	-	-	-
Operating Income	(58.65)	121.36	282.82	690.07
Other Income	-	-	-	-
Profit Before Tax	(58.65)	121.36	282.82	690.07
3. Capital Employed				
Jewellery	9,834.82	9,870.89	9,626.33	9,870.89
Realty	920.79	943.37	1,018.11	943.37
	10,755.61	10,814.26	10,644.44	10,814.26
Add:-Unallocable Assets(net)	-	-	-	-
Total Capital Employed	10,755.61	10,814.26	10,644.44	10,814.26

Notes :

1 The Consolidated Audited 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").

Mahesh M. Chaudhari



2. The aforesaid results have been reviewed by Audit Committee, and taken on record by the board of directors at their meeting held on 15th September 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

3. 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.

4. Provision for Deferred Tax and Current tax will be reviewed at the year end.

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

6. 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 30th June 2020. This unprecedented disruption has had a negative impact on the quarterly performance and continues to impact the business and financial results.

The Company however believes that the pandemic is not likely to impact the carrying value of its assets. 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.

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

For Swarnsarita Gems Limited

Mahesh M Chordet

Date : 15th September,2020

MANAGING DIRECTOR

Place: Mumbai

DIN:00175686



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.,
40/42, Ruby Chambers, 10, 1st Floor,
Dhanji Street, Zaveri Bazar, Mumbadevi,
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 ended June 30, 2020 being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 2) This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review of the statement, which has been prepared in the accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') specified under section 133 of the Companies Act, 2013, 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.
- 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 and 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 the accordance with the recognition and measurement principles laid down in Ind AS 34, specified

under section 133 of the Companies Act ,2013 the SEBI Circular 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 obligations and Disclosure Requirements) Regulations , 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Banshi Jain and Associates
Chartered Accountants
(FRN: 100990W)



[Handwritten Signature]
R. B. Golecha
Partner

Membership No. **035348**

UDIN: 20035348AAAADT6867

Place: MUMBAI

Date: 15/09/2020

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.,
40/42, Ruby Chambers, 10, 1st Floor,
Dhanji Street, Zaveri Bazar, Mumbadevi,
Mumbai – 400003.

Dear Sir,

- 1) We have reviewed the accompanying statement of unaudited consolidated financial results of **Swarnsarita Gems Limited** (the 'Company') and **Swarnsarita Realty Private Limited** its subsidiary (the Parent and its subsidiary together referred to as "the group") for the quarter ended June 30, 2020 being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 2) This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review of the statement, which has been prepared in the accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') specified under section 133 of the Companies Act, 2013, 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.
- 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 and 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 the accordance with the recognition and measurement principles laid down in Ind AS 34, specified under section 133 of the Companies Act ,2013 the SEBI Circular 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 obligations and Disclosure Requirements) Regulations , 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Banshi Jain and Associates
Chartered Accountants
(FRN: 100990W)



A handwritten signature in black ink, appearing to read "R. B. Golecha".

R. B. Golecha
Partner

Membership No. **035348**

Place: MUMBAI
Date: 15/09/2020

UDIN: 20035348AAAADS6385