

SWARNSARITA JEWELS INDIA LIMITED

(Formerly known as 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 Email: info@swarnsarita.com Website: www.swarnsarita.com

May 30, 2022

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

Scrip Code: 526365 / Scrip ID: SWARNSAR

Subject: Outcome of Board Meeting - Audited Financial Results for the quarter and year ended 31st March 2022

Respected Sir/Madam,

We enclose herewith the audited standalone and consolidated financial results of the Company for the quarter and year ended 31st March, 2022, which have been approved and taken on record at the meeting of the Board of Directors of the Company held today, 30th May, 2022.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016 on "Disclosure of the Impact of Audit Qualifications by the Listed Entities", we would like to confirm that M/s. Banshi Jain and Associates, Chartered Accountants (Firm Registration no. 100990W), Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the above financial results.

The meeting of Board of Directors held today Commenced at 04:00 P.M. (IST) and concluded at 09:15 P.M. (IST).

You are kindly requested to take the above on record.

Thanking You,

Yours faithfully

FOR SWARNSARITA JEWELS INDIA LIMITED

(Formerly known as Swarnsarita Gems Limited)

Deepak

DEEPAK SUTHAR

Company Secretary and Compliance Officer



SWARN SARITA JEWELS INDIA LIMITED (Previously known as Swarnsarita Gems Limited)

CIN : L36911MH1992PLC068283

Corp Office: Office No 24, 3/7, Navnidhan Bhavan, Dhanji Street, Zaveri bazaar, Mumbai-400003

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

PART I

(Rs. In Lacs)

Sr.No.	Particulars	Quarter Ended			YEAR ENDED	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	19,911.90	25,712.09	20,922.25	84,119.12	57,540.04
2	Other Income	284.23	169.85	179.16	833.52	435.79
	Total Income (1+2)	20,196.14	25,881.94	21,101.41	84,952.65	57,975.82
3	Expenses					
	a. Cost of Material Consumed	16,362.11	26,317.84	19,129.05	85,316.54	53,899.03
	b. Changes in Inventories of finished goods, work in progress & stock in trade	3,154.69	(1,201.05)	1,177.61	(3,063.36)	1,837.19
	c. Employees benefit expenses	111.99	135.37	125.35	490.92	391.02
	d. Finance Cost	192.45	163.80	202.35	691.95	637.77
	e. Depreciation and amortisation expenses	5.49	7.00	6.06	26.17	40.02
	f. Other expenses	127.45	111.13	171.82	417.56	324.86
	Total Expenses(3)	19,954.17	25,534.09	20,812.24	83,879.77	57,129.89
4	Profit / (Loss) before Exceptional items and tax (1+2-3)	241.97	347.85	289.17	1,072.88	845.94
5	Exceptional Items	-	-	-	-	-
6	Profit/(Loss) before tax (4-5)	241.97	347.85	289.17	1,072.88	845.94
7	Tax Expenses :					
	a. Current tax	66.70	87.55	87.27	277.84	232.03
	b. Earliar tax	(13.30)	-	-	(13.30)	-
	c. Deferred tax	1.11	-	12.28	1.11	12.28
8	Profit for the year(6-7)	187.46	260.30	189.62	807.23	601.63
9	Other Comprehensive Income	5.12	-	-	(10.88)	(32.13)
10	Total Comprehensive Income for the period (8+9) (Comprising Profit(Loss) and Other Comprehensive Income for the period)	182.34	260.30	189.62	818.12	633.76
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) (INR)	0.87	1.25	0.91	3.87	3.04
	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) (INR)	0.90	1.25	0.91	3.87	3.04

Notes :

1. The above standalone audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2022. The Statutory Auditors of the Company have carried out audit of standalone annual financial results per required under Regulation 33 and Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

2. 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.

3. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31,2022 and the unaudited published year to date figures upto December 31, 2021, being the end of the third quarter of the financial year, which was subjected to a limited review.

4. The name of the company has been changed from Swarnsarita Gems Limited to Swarnsarita Jewels India Limited vide Certificate of Incorporation from MCA dated 25th November 2021 L36911MH1992PLC068283

5. The company has only one reportable segment and thus segment reporting is not given as Ind AS 108 "Operating Segment" issued by ICAI.

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



For SWARN SARITA JEWELS INDIA LTD

Sunny Chordia
SUNNY M CHORDIA

WHOLE TIME DIRECTOR

DIN : 06664041

Place : Mumbai

Date : 30th May, 2022

SWARNSARITA JEWELS INDIA LIMITED (Previously known as Swarnsarita Gems Limited)

CIN : L36911MH1992PLC068283

Corp Office: Office No 24, 3/7, Navnidhan Bhavan, Dhanji Street, Zaveri bazaar, Mumbai-400003

AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lacs)

Balance Sheet as at	As at 31.03.2022	As at 31.03.2021
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	483.04	506.42
Right to Use Assets	3.59	10.72
Intangible Assets	1.95	2.00
Financial Assets		
Investments	1,000.00	1,000.00
Other Financial Assets	16.10	1.60
Total non-current assets	1,504.68	1,520.73
Current Assets		
Inventories	8,582.56	7,686.77
Financial Assets		
Investments	0.04	12.73
Trade Receivables	8,596.79	8,915.26
Cash and Cash Equivalents	878.10	373.78
Bank Balances Other than Cash and Cash Equivalents	3,492.69	2,814.01
Loans and Advances	1,096.15	1,040.15
Other Financial Assets	5.36	0.92
Other Current Assets	346.84	266.07
Total current assets	22,998.53	21,109.70
Total Assets	24,503.22	22,630.41
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,083.76	2,083.76
Other equity	9,239.00	8,420.89
Total equity	11,322.76	10,504.65
Liabilities		
Non-current liabilities		
Long Term Provisions	28.19	27.88
Deferred Tax Liabilities	2.60	1.48
Financial liabilities		
Borrowings	1,939.36	-
Other Financial Liabilities	0.35	5.09
Total non-current liabilities	1,970.50	34.46
Current liabilities		
Financial liabilities		
Borrowings	10,656.17	11,677.25
Trade Payables Due to:		
Micro and Small Enterprise	-	-
Other than Micro and Small Enterprise	212.21	115.20
Lease Liability	3.41	7.37
Other Financial Liabilities	86.23	154.80
Other Current Liabilities	245.00	89.43
Short Term Provisions	11.20	11.74
Current Tax Liabilities (Net)	(4.28)	35.52
Total current liabilities	11,209.95	12,091.31
Total Equity and Liabilities	24,503.22	22,630.41



SWARNSARITA JEWELS INDIA LIMITED

Sunny Chordia
WHOLE-TIME DIRECTOR

SWARN SARITA JEWELS INDIA LIMITED (Previously known as Swarnsarita Gems Limited)

CIN : L36911MH1992PLC068283

Corp Office: Office No 24, 3/7, Navnidhan Bhavan, Dhanji Street, Zaveri bazaar, Mumbai-400003

AUDITED STANDALONE CASHFLOW STATEMENT

Particulars	2022	2021
Net Cash Flow From Operating Activities		
Profit before tax	1,072.88	845.93
Adjustment for :		
Depreciation and amortization of expenses	26.17	40.02
Gain/Loss on Investments	(0.05)	(2.69)
Loss on Sale of Fixed Assets	16.10	(5.54)
Actuarial Gain or Loss on post employment benefit	10.88	32.13
Remeasurement of financial instruments		18.10
Loss on Revaluation financial hedge at fair value		40.63
Interest Expenses (Net)	415.48	425.64
Operating Profit Before Working Capital Changes	1,541.46	1,394.22
1) (Increase) / Decrease in Inventories	(895.79)	1,573.37
2) (Increase) / Decrease in Trade Receivables	318.48	(2,064.82)
3) (Increase) / Decrease in Loans	(56.00)	114.59
4) (Increase) / Decrease in Other Financial Assets	(18.94)	59.43
6) (Increase) / Decrease in Other Current Assets	(80.77)	29.66
7) Increase / (Decrease) in Trade and other payable	97.01	(66.15)
8) Increase / (Decrease) in Other financial liabilities	(68.57)	(110.33)
9) Increase / (Decrease) in Short term Provision	(0.54)	(6.66)
10) Increase / (Decrease) in Long Term Provision	0.31	(9.23)
11) Increase / (Decrease) in Other Current Liabilities	155.57	(154.84)
Cash Generated From Operations	992.22	759.23
Income Tax Paid	(308.27)	(253.83)
Net Cash From Operating Activities	683.95	505.39
Cash Flow From Investing Activities		
Payment for purchase of property, plant and equipment	(24.95)	(420.88)
Sale of Property Plant and Equipment	8.50	57.00
Proceeds from disposal/redemption of investments	12.69	-
Interest received	276.46	213.29
Net Cash Used In Investment Activities	272.71	(150.59)
Cash Flow From Financing Activities		
Short Term Borrowings	918.29	1,560.44
Interest paid	(691.95)	(637.77)
Net Cash Used In Financing Activities	226.34	922.67
Net change in cash and cash equivalents	1,183.00	1,277.47
Cash And Cash Equivalents As At The Commencement of the Year (Opening Balance)	373.78	229.30
Bank Balances Other than Cash and Cash Equivalents of the Year (Opening Balance)	2,814.01	1,681.01
Cash And Cash Equivalents As At The End of the Year	878.10	373.79
Bank Balances Other than Cash and Cash Equivalents of the Year (Closing Balance)	3,492.69	2,814.01
Net Increase / (Decrease) As Disclosed Above	1,183.00	1,277.47

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

**SWARN SARITA JEWELS INDIA LIMITED**

Sury Chordia
WHOLE-TIME DIRECTOR

SWARNSARITA JEWELS INDIA LIMITED (Previously known as Swarnsarita Gems Limited)

CIN : L36911MH1992PLC068283

Corp Office: Office No 24, 3/7, Navnidhan Bhavan, Dhanji Street, Zaveri bazaar, Mumbai-400003

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

PART I

(Rs. In Lacs)

Sr.No.	Particulars	Quarter Ended			YEAR ENDED	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	19,911.90	25,712.09	20,948.84	84,119.12	57,566.63
2	Other Income	278.84	159.69	216.34	789.42	411.66
	Total Income (1+2)	20,190.74	25,871.78	21,165.18	84,908.54	57,978.29
3	Expenses					
	a. Cost of Material Consumed	16,362.11	26,317.84	19,129.05	85,316.54	53,899.03
	b. Changes in Inventories of finished goods, work in progress & stock in trade	3,154.69	(1,201.05)	1,177.61	(3,063.36)	1,837.19
	c. Employees benefit expenses	111.99	135.37	125.31	490.92	390.99
	d. Finance Cost	193.76	163.80	203.26	693.27	638.67
	e. Depreciation and amortisation expenses	5.91	7.42	7.74	27.84	41.69
	f. Other expenses	117.65	111.75	225.23	412.47	379.05
	Total Expenses(3)	19,946.11	25,535.13	20,868.20	83,877.68	57,186.62
4	Profit / (Loss) before Exceptional items and tax (1+2-3)	244.63	336.65	296.98	1,030.86	791.67
5	Exceptional Items	-	-	-	-	-
6	Profit /(Loss) before tax (4-5)	244.63	336.65	296.98	1,030.86	791.67
7	Tax Expenses :					
	a. Current tax	95.47	74.29	87.27	293.35	232.03
	b. Earliar tax	(13.30)	-	-	(13.30)	-
	c. Deferred tax	1.11	-	12.12	1.11	12.12
8	Profit for the year(6-7)	161.35	262.36	197.59	749.70	547.52
9	Other Comprehensive Income	5.12	-	(32.13)	(10.88)	(32.13)
10	Total Comprehensive Income for the period (8+9) (Comprising Profit(Loss) and Other Comprehensive Income for the period)	156.23	262.36	165.46	760.58	515.39
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) (INR)	0.75	1.26	0.79	3.59	2.47
	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) (INR)	0.77	1.26	0.79	3.59	2.47



SWARNSARITA JEWELS INDIA LIMITED

Sunny Anandia
WHOLE-TIME DIRECTOR

SEGMENT REVENUE, RESULT, CAPITAL EMPLOYED FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2022

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
1.SEGMENT REVENUE					
Jewellery	20,226.02	25,881.93	21,101.41	84,982.52	57,975.82
Realty	16.64	10.65	86.18	44.40	101.08
Total	20,242.66	25,892.58	21,187.59	85,026.92	58,076.90
Less: Inter segment Revenue	22.05	20.81	22.40	88.51	98.61
Net Sales/ Income from operation	20,220.61	25,871.77	21,165.19	84,938.41	57,978.29
2.SEGMENT RESULT					
Jewellery	319.99	327.05	289.16	1,084.43	845.93
Realty	(75.34)	9.62	7.82	(53.57)	(54.27)
Total	244.65	336.67	296.98	1,030.86	791.66
Unallocable Expenses	-	-	-	-	-
Operating Income	244.64	336.67	220.77	1,030.86	791.66
Other Income	-	-	-	-	-
Profit Before Tax	244.64	336.67	220.77	1,030.86	791.66
3. Capital Employed					
Jewellery	11,589.07	11,269.08	10,504.64	11,589.07	10,504.64
Realty	835.66	911.01	889.23	835.66	889.23
Add:-Unallocable Assets(net)	-	-	-	-	-
Total Capital Employed	12,424.73	12,180.09	11,393.87	12,424.73	11,393.87

Notes :

1. The Consolidated Audited Financial Results include Swarnsarita Jewels India Limited (Previously known as Swarnsarita Gems Limited) ("the Holding Company") and its wholly owned Subsidiary Company Swarnsarita Trading Private Limited (Previously known as Swarnsarita Realty Private Limited) (hereinafter referred to as the "Group").

2. The above consolidated financials results have been reviewed by Audit Committee, and taken on record by the board of directors at their meeting held on 30th May 2022. 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 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 the Companies Act, 2013.

4. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year to date figures upto December 31, 2021, being the end of the third quarter of the financial year, which was subjected to a limited review.

5. The name of the company has been changed from Swarnsarita Gems Limited to Swarnsarita Jewels India Limited vide Certificate of Incorporation from MCA dated 25th November 2021 L36911MH1992PLC068283

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

Place : Mumbai

Date : 30th May, 2022



For SWARNSARITA JEWELS INDIA LTD

Sunny Chordia

SUNNY M CHORDIA

WHOLE TIME DIRECTOR

DIN : 06664041

SWARNSARITA JEWELS INDIA LIMITED (Previously known as Swarnsarita Gems Limited)

CIN : L36911MH1992PLC068283

Corp Office: Office No 24, 3/7, Navnidhan Bhavan, Dhanji Street, Zaveri bazaar, Mumbai-400003

AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lacs)

Balance Sheet as at	As at 31.03.2022	As at 31.03.2021
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	485.89	510.94
Right to Use Assets	3.59	10.72
Intangible Assets	1.95	2.00
Financial Assets		
Investments	-	-
Other Financial Assets	16.10	1.60
Other Non Current Asset	947.10	947.10
Total non-current assets	1,454.63	1,472.36
Current Assets		
Inventories	9,590.22	8,694.43
Financial Assets		
Investments	0.04	12.73
Trade Receivables	8,603.11	8,916.19
Cash and Cash Equivalents	879.32	375.81
Bank Balances Other than Cash and Cash Equivalents	3,492.69	2,814.01
Loans and Advances	29.54	26.66
Other Financial Assets	5.36	1.42
Other Current Assets	347.67	266.93
Total current assets	22,947.96	21,108.18
Total Assets	24,402.60	22,580.55
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,083.76	2,083.76
Other equity	9,070.74	8,310.16
Total equity	11,154.50	10,393.92
Liabilities		
Non-current liabilities		
Long Term Provisions	28.19	27.88
Deferred Tax Liabilities	2.41	1.31
Financial liabilities		
Borrowings	1,939.36	-
Other Financial Liabilities	28.99	32.07
Total non-current liabilities	1,998.96	61.26
Current liabilities		
Financial liabilities		
Borrowings	10,656.17	11,677.25
Trade Payables Due to:		
Micro and Small Enterprise	-	-
Other than Micro and Small Enterprise	246.65	149.64
Lease Liability	3.41	-
Other Financial Liabilities	77.66	163.74
Other Current Liabilities	248.54	93.06
Short Term Provisions	11.20	11.74
Current Tax Liabilities (Net)	5.51	29.94
Total current liabilities	11,249.13	12,125.37
Total Equity and Liabilities	24,402.60	22,580.55



SWARNSARITA JEWELS INDIA LIMITED

Ujjay Chordia
WHOLE-TIME DIRECTOR

SWARNSARITA JEWELS INDIA LIMITED (Previously known as Swarnsarita Gems Limited)

CIN : L36911MH1992PLC068283

Corp Office: Office No 24, 3/7, Navnidhan Bhavan, Dhanji Street, Zaveri bazaar, Mumbai-400003

AUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	2022	2021
Net Cash Flow From Operating Activities		
Profit before tax	1,030.86	791.63
Adjustment for :		
Depreciation and amortization of expenses	27.84	41.69
Gain/Loss on Investments	(0.05)	(2.69)
Profit on Sale of Fixed Assets	16.10	(5.54)
Actuarial Gain or Loss on post employment benefit	10.88	32.13
Remeasurement of Financial Instruments	-	18.10
Loss on revaluation financial hedge at fair value	-	40.63
Interest Expenses (Net)	505.09	450.67
Operating Profit Before Working Capital Changes	1,590.72	1,366.64
1) (Increase) / Decrease in Inventories	(895.79)	1,573.37
2) (Increase) / Decrease in Trade Receivables	313.08	(2,065.44)
3) (Increase) / Decrease in Loans	(2.88)	114.59
4) (Increase) / Decrease in Other Financial Assets	(18.44)	58.93
6) (Increase) / Decrease in Other Current Assets	(80.74)	27.68
7) (Increase) / Decrease in Other Non Current Assets	(0.00)	170.89
8) Increase / (Decrease) in Trade and other payable	97.01	(66.15)
9) Increase / (Decrease) in Other financial liabilities	(86.08)	(213.97)
10) Increase / (Decrease) in Short term Provision	(0.23)	(6.66)
11) Increase / (Decrease) in Long Term Provision	0.31	(9.23)
12) Increase / (Decrease) in Change in Current Tax Liabilities	-	-
13) Increase / (Decrease) in Other Current Liabilities	155.48	(168.77)
14) (Increase) / Decrease in Right to Use		110.31
Cash Generated From Operations	1,072.43	892.19
Income Tax Paid	(299.68)	(253.83)
Net Cash From Operating Activities	772.75	638.34
Cash Flow From Investing Activities		
Payment for purchase of property, plant and equipment	(24.95)	(420.88)
Sale of Property Plant and Equipment	8.50	-
Proceeds from disposal/redemption of investments	12.69	57.00
Interest received	188.18	287.77
Net Cash Used In Investment Activities	184.42	(76.11)
Cash Flow From Financing Activities		
Short Term Borrowings	918.29	1,443.45
Interest paid	(693.27)	(737.28)
Net Cash Used In Financing Activities	225.02	706.16
Net change in cash and cash equivalents	1,182.19	1,268.40
Cash And Cash Equivalents As At The Commencement of the Year (Opening Balance)	375.81	240.41
Bank Balances Other than Cash and Cash Equivalents of the Year (Opening Balance)	2,814.01	1,681.01
Cash And Cash Equivalents As At The End of the Year	879.32	375.81
Bank Balances Other than Cash and Cash Equivalents of the Year (Closing Balance)	3,492.69	2,814.01
Net Increase / (Decrease) As Disclosed Above	1,182.19	1,268.40

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



SWARNSARITA JEWELS INDIA LIMITED
Sunny Choudia
WHOLE-TIME DIRECTOR

INDEPENDENT AUDITOR'S REPORT ON STANDALONE ANNUAL FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To
The Board of Directors,
Swarnsarita Jewels India Limited (formerly known as Swarnsarita Gems Limited)
40/42, Ruby Chambers, 10, 1st Floor,
Dhanji Street, Zaveri Bazar, Mumbai, Mumbai – 400003.

Opinion

We have audited the accompanying standalone annual financial results ('the Statement') of OF SWARNSARITA JEWELS INDIA LIMITED (FORMERLY KNOWN AS SWARNSARITA GEMS LIMITED) ("the Company"), for the quarter and year ended 31st March, 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

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

- i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the listing regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5th July 2016 (and CIR/MD/DF1/69/2016 dated 10th August 2016 (hereinafter referred to as SEBI Circulars') and
- ii) give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind As') as prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31st March, 2022.

Basis for Opinion

We conducted our audit of the standalone financial results in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are

independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Responsibility of Management for the Standalone Financial Results

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial results that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.



As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due

to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 the Company's ability 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 result that we have complied with relevant ethical requirements regarding independence, and to 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

The Statement includes the financial results for the quarter ended 31st March, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Banshi Jain & Associates

Chartered Accountants

(Firm's Registration No. 100990W)



R.B. Golecha

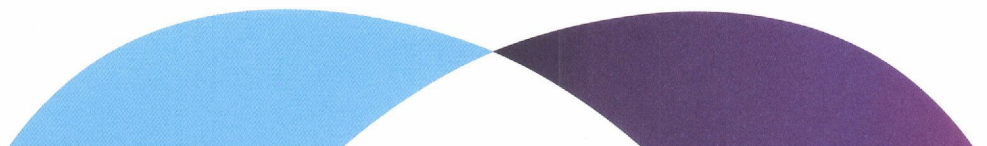
Partner

Membership No. 035348

Place: MUMBAI

Date: 30/05/2022

UDIN : 22035348AJYADJ5462



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 REPORT ON CONSOLIDATED ANNUAL FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To
The Board of Directors,
Swarnsarita Jewels India Limited (formerly known as Swarnsarita Gems Limited)
40/42, Ruby Chambers, 10, 1st Floor,
Dhanji Street, Zaveri Bazar, Mumbai, Mumbai - 400003.

Opinion

We have audited the accompanying consolidated annual financial results ('the Statement') of Swarnsarita Jewels India Limited (formerly known as Swarnsarita Gems Limited) ('the Holding Company') and Swarnsarita Trading Pvt Ltd (Formerly known as Swarnsarita Realty Private Limited) ('the Subsidiary Company'), together referred to as 'the Group', for the quarter and year ended 31st March, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

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

- Includes the annual financial results of the subsidiary company.
- is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the listing regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5th July 2016 (and CIR/MD/DF1/69/2016 dated 10th August 2016 (hereinafter referred to as SEBI Circulars') and
- give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind As') as prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31st March, 2022.

Basis for Opinion

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing specified under section 143(10) of 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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial results under the

provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

Responsibility of Management for the Consolidated Financial Results

The Holding company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial results that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

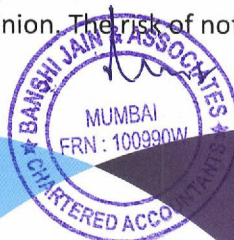
The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 these consolidated financial results.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 the Group's ability 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 consolidated 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 result that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

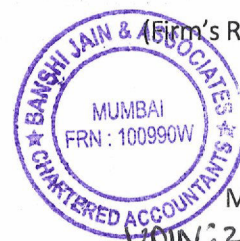
Other Matter

The Statement includes the financial results for the quarter ended 31st March, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Place: MUMBAI
Date: 30/05/2022

For Banshi Jain & Associates
Chartered Accountants

Firm's Registration No. 100990W



R.B. Golecha
Partner

Membership No. 035348

UDIN: 22035348AJYAFK8396

SWARNSARITA JEWELS INDIA LIMITED

(Formerly known as 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 Email: info@swarnsarita.com Website: www.swarnsarita.com

DECLARATION

[Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Pursuant to the requirement as specified by Regulation 33 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, it is hereby declared by the Auditors Report for the financial year ended as on March 31, 2022 contains unmodified opinion as provided under the Independent Auditors' Report which is attached herewith for your reference.

You are kindly requested to take the above declaration in your records.

Thanking You,

Yours faithfully

FOR SWARNSARITA JEWELS INDIA LIMITED

(Formerly known as Swarnsarita Gems Limited)

Deepak

.....
DEEPAK SUTHAR

Company Secretary and Compliance Officer

