

LYPSA
www.lypsa.in

CIN: L28990GJ1995PLC028270

28th May 2024

To,
The General Manager-Listing
Corporate Relationship Department
The BSE Limited, Ground Floor,
P.J. Towers, Dalal Street,
Mumbai

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

Scrip Code: 534532

SYMBOL: LYPSA GEMS

Dear Sir/Madam,

Sub: Submission of Audited Financial Result for the Quarter and Year Ended 31.03.2024

In terms of Regulation 33 and other applicable Regulation of SEBI (LODR) Regulations 2015, enclosed please find herewith the following:

- 1) Audited Financial Result (Standalone & Consolidated) of the company for the quarter ended and year ended 31st March 2024 as approved by the Board of Directors at their meeting held today, i.e., 28th May 2024.
- 2) Audit Report issued thereon by Statutory Auditors of the company.
- 3) Declaration regarding Audit Reports with unmodified opinion as per SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

The meeting is commenced at 19.00 P.M. and concluded at 21.15 P.M.

Please take the same on record.

Thanking you,

Yours faithfully

For Lypsa Gems & Jewellery Limited


Jeeyan Dipan Patwa
Director
DIN No.: 02579469



Encl: As above

LYPSA GEMS & JEWELLERY LIMITED [CIN: L28990GJ1995PLC028270]

Regd. Office: Wing A, 2nd Block, 202-302, Orchid Complex, Opp. HDFC Bank, Chhapi Pirajpura Road, Chhapi, Vadgam, Banaakantha, Gujarat - 385210, India.

Corp. Office: 312A, 3rd Floor, Panchratna Society, Opera House, Girgaon, Mumbai - 400 004 | E-mail: info@lypsa.in



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Mumbai - 400 051

Scrip Code: 534532

SYMBOL: LYPSA GEMS

Dear Sir/Madam,

Sub: Declaration regarding Audit Reports with unmodified opinion as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

We hereby declare that the Statutory Auditor of the company i.e., M/s. B. B. Gusani & Associates Chartered Accountants (Firm Regn No.140785W) have issued Audit Report with unmodified opinion with respect to audited (Standalone & Consolidated) financial results of the company for the quarter and year ended March 31, 2024.

Please take the same on record.

Thanking you,

Yours faithfully

For Lypsa Gems & Jewellery Limited


Jeeyan Dipan Patwa
Director
DIN No.: 02579469



Encl: As above

LYPSA GEMS & JEWELLERY LIMITED [CIN: L28990GJ1995PLC028270]

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Corp. Office: 312A, 3RD Floor, Panchratna Societv. Opera House, Girgaon, Mumbai – 400 004 | Email: info@lypsa.in



Independent Auditor's Report on the Quarterly and Year to Date Standalone Audited Financial Results of Lypsa Gems & Jewellery Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

Board of Directors of LYPSA GEMS & JEWELLERY LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Lypsa Gems & Jewellery Limited** (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133





B.B. Gusani & Associates
Chartered Accountants

CA BHARGAV B. GUSANI
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of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- o Identify and assess the risks of material misstatement of the Statement, 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.
- o Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



**Office Address: 215-A, Manek Center, P.N. Marg,
Jamnagar - 361008. (Gujarat) India**



B.B. Gusani & Associates
Chartered Accountants

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o Conclude on the appropriateness of the Board of Directors' 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 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.

o Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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 statement 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 results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the Third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our report is not modified in respect of above matters.

For M/s. B B Gusani & Associates
Chartered Accountants
FRN: 140785W

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AI GUSANI
Date: 2024.05.28
21:08:06 +05:30

Bhargav B. Gusani
Proprietor

M.No: 120710

Place: Mumbai

Dated: 28TH May 2024

UDIN : 24120710BJZWB8224

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2024

₹ in Lakhs except per share data

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited*	Unaudited	Audited*	Audited*	Audited*
1 Income					
(a) Revenue from operations	305.84	44.00	839.75	948.54	1,319.35
(b) Other Income					
Total Income	305.84	44.00	839.75	948.54	1,319.35
2 Expenses					
(a) Cost of materials consumed	280.95	93.16	837.71	925.08	1,212.86
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15.41	(59.08)	8.13	(15.20)	72.49
(c) Employee benefits expense	0.42	0.42	0.39	1.68	1.56
(d) Finance costs	-	0.01	-	0.01	-
(e) Depreciation and amortisation expense	5.72	5.80	6.59	23.58	27.19
(f) Other expenses	5.27	2.50	(4.38)	12.35	2.14
Total Expenses	307.77	42.81	848.44	947.50	1,316.24
3 Profit before exceptional items and tax (1-2)	(1.93)	1.19	(8.69)	1.04	3.11
4 Exceptional items					
5 Profit Before Tax (3-4)	(1.93)	1.19	(8.69)	1.04	3.11
6 Tax Expense					
Current Tax	-	-	-	-	-
Deferred Tax Charge/(Credit)	4.15	-	0.36	4.15	0.36
Total Tax Expense	4.15	-	0.36	4.15	0.36
7 Profit after Tax (5-6)	(6.08)	1.19	(9.05)	(3.11)	2.75
8 Other Comprehensive Income/(Loss) (Net of Tax)					
Items that will not be classified to profit and loss					
Re-measurement of defined benefit plans					
Income Tax impact relating to above					
Total Other Comprehensive Income/ (Loss) (Net of Tax)	-	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	(6.08)	1.19	(9.05)	(3.11)	2.75
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	294840000	294840000	294840000	294840000	294840000
11 Other Equity				229.64	232.75
12 Earning Per Share in ₹ (Not Annualised)					
- Basic	(0.02)	0.00	(0.03)	(0.01)	0.01
- Diluted	(0.02)	0.00	(0.03)	(0.01)	0.01

Notes to the Standalone Financial Results:

- The Statement of Audited Financial Result for the Quarter and Year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May 2024
- The Previous period figures have been regrouped wherever necessary.
- The Statutory auditors of the Company have carried out a " Auditors Report" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.
- The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above results for the quarter ended 31st March, 2024 along with Auditors Report has been approved by the Board of Directors of the Company on 28th May 2024.
- The Company operates in a single segments, hence segmental Reporting as required under Accounting Standard 17 issued by the Institute of Chartered Accountants of India is not applicable.

For and on behalf of the board of directors of
Lypsa Gems & Jewellery Limited




Mr. Jeeyan D. Patwa

Chairman

DIN: 02579469

Place : Mumbai

Date : May 28, 2024

Place : Mumbai

Date : May 28, 2024

Audited Standalone Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited *	Audited *
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	291.07	314.64
(b) Capital work in progress	-	-
(c) Intangible assets	-	-
(d) Financial assets	-	-
(i) Investments	7.49	7.49
(ii) Other financial assets	-	-
(e) Other non-current assets	-	-
Total non-current assets	298.56	322.13
II. Current assets		
(a) Inventories	85.53	50.43
(b) Financial assets		
(i) Trade receivables	7,123.95	7,070.45
(ii) Cash and cash equivalents	0.32	0.45
(iii) Bank balance other than (ii) above	44.33	44.80
(iv) Other financial assets	-	-
(v) Investments	-	-
(c) Current tax assets (Net)	5.15	4.83
(d) Other current assets	-	-
Total current assets	7,259.28	7,170.96
(I+II) Total Assets	7,557.84	7,493.09
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,948.40	2,948.40
(b) Other equity	229.64	232.75
Total equity	3,178.04	3,181.15
LIABILITIES		
I. Non-current liabilities		
(a) Deferred tax liabilities (net)	33.86	29.71
(b) Long-term provisions	-	-
Total non-current liabilities	33.86	29.71
II. Current liabilities		
(a) Financial liabilities		
(i) Trade payables	613.58	600.02
(ii) Other financial liabilities	3,682.97	3,618.46
(iii) Other financial liabilities	45.73	60.09
(b) Short-term provisions	3.66	3.66
(c) Other current liabilities	-	-
Total current liabilities	4,345.94	4,282.23
Total equity and liabilities	7,557.84	7,493.09

For and on behalf of the board of directors of
Lypsa Gems & Jewellery Limited



Mr. Jeeyan D. Patwa
Chairman

DIN: 02579469

Place : Mumbai

Date : May 28, 2024



Place : Mumbai
Date : May 28, 2024

Standalone Audited Statement of Cash Flows for the year ended March 31, 2024

₹ in Lakhs

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
A Cash Flow from Operating activities		
Profit before tax for the year	1.04	3.11
Adjustments to reconcile profit to net cash flows:		
Depreciation /Amortization	23.58	27.19
Interest Income	-	-
Gain on mutual fund investment	-	-
Interest and Other Borrowing cost	-	-
Provision for doubtful debts	-	-
Provision for doubtful Advances	-	-
Provision for reduction in value of investments	-	-
Provision for Deffered Tax	(4.15)	(0.36)
Long Term Capital Loss/ (Gain) of Previous Year	-	-
Prior Period Item (Adjustment Previous Year)	-	(2.56)
Bad Debts written off	-	-
Property, Plant & Equipment written off	-	-
Sundry Credit Balances written back	-	-
Loss/(Profit) on sale of Property, Plant & Equipment	-	-
Share based payment expense	-	-
	20.47	27.38
Operating Profit before Working Capital Changes		
Adjustments for changes in working capital :		
(Increase)/Decrease in Inventories	(35.10)	75.86
(Increase)/Decrease in trade receivables	(53.50)	962.63
(Increase)/Decrease in other financial assets	(0.34)	13.19
(Increase)/Decrease in other assets	-	-
Increase/(Decrease) in trade payables	64.52	(306.49)
Increase/(Decrease) in other financial liabilities	-	-
Increase/(Decrease) in other current liabilities	(10.21)	(44.92)
Increase/(Decrease) in provisions	-	-
Net Changes in Working Capital	(34.63)	700.27
Cash Generated from Operations		
Income Taxes paid (Net of Tax refund)	-	-
Net Cash Flow from Operating Activities (A)	(14.16)	727.65
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	-	-
Sale of Property, Plant & Equipment	-	-
Changes in other bank balances	-	-
Sale/(Purchase) of investments	-	-
Loans (given)/repayment received (net)	-	-
Interest Received	-	-
Net Cash Flow (used in) Investing Activities (B)	-	-
C Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	-	-
Buy-back of Equity shares	-	-
Tax on Buy-back of equity shares	-	-
Expenses for buy-back for equity shares	-	-
Repayment of short term borrowings	13.56	-738.51
Dividend paid (including tax on dividend of previous year)	-	-
Proceeds for fractional entitlement	-	-
Interest Paid	-	-
Net Cash Flow used in Financing Activities (C)	13.56	(738.51)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	(0.60)	(10.86)
Cash and Cash equivalent at the beginning of the year	45.25	56.11
Cash and Cash equivalent at the end of the year	44.65	45.25

For and on behalf of the board of directors of
Lypsa Gems & Jewellery Limited

J. Patwa
Mr. Jeevan D. Patwa
Director
DIN: 02579469
Place : Mumbai
Date : May 28, 2024



Place : Mumbai
Date : May 28, 2024



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Audited Financial Results of Lypsa Gems & Jewellery Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

Board of Directors of LYPSA GEMS & JEWELLERY LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Lypsa Gems & Jewellery Limited** ("Holding Company") and its subsidiaries ("the Group") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries / jointly controlled entities, the Statement:

1. Includes the results of the following entities:
 - i. 100% Subsidiary
 - a. Lypsa Gems & Jewellery DMCC

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

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("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 and its jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.





Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Group and jointly controlled entities in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and jointly controlled entities 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and jointly controlled entities are responsible for assessing the ability of the Group and its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Statement, 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.





o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

o Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

o Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its jointly controlled entities 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 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 and its jointly controlled entities to cease to continue as a going concern.

o Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

o Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its jointly controlled entities of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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 statement 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.

The application for liquidation of the 100% owned subsidiary company of M/s Lypsa Gems & Jewellery DMCC was filed before DMCC Authority (Dubai Multi Commodities Centre, UAE) on 29.03.2024 after writing off all bad debts and writing back all non payable liabilities which resulted into ultimate profit & loss account debit balance of US \$ 14000 which is equivalent to capital of US \$ 14000.





Other Matter

We did not review the financial information of the subsidiary included in the consolidated financial statement, whose financial information reflect Total Assets Rs. NIL as-at-31stMarch 2024, Total Net Loss of Rs. (-)32,68,06,128/- for the year ended March 31, 2024, as considered in this Statement which have been audited by their respective auditor.

The independent auditor's report on the financial statements/ financial results/ financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary and jointly controlled entities is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/ financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our report is not modified in respect of above matters.

For M/s. B BGusani & Associates
Chartered Accountants
FRN: 140785W

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Date: 2024.05.28
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Bhargav B. Gusani
Proprietor
M.No: 120710
Place: Mumbai
Dated: 28TH May 2024
UDIN: 24120710BJZWBK8337

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

Particulars	₹ in Lakhs except per share data				
	Quarter Ended		Year Ended		
	31.03.2024	31.12.2023	31.03.2023	31.03.24	31.03.23
	Audited*	Unaudited	Audited*	Audited*	Audited*
1 Income					
(a) Revenue from operations	305.84	44.00	839.75	948.54	1,319.35
(b) Other Income					
Total Income	305.84	44.00	839.75	948.54	1,319.35
2 Expenses					
(a) Cost of materials consumed	280.95	93.16	837.71	925.08	1,212.86
(b) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	15.41	(59.08)	8.13	(15.20)	72.49
(c) Employee benefits expense	0.42	0.42	0.39	1.68	1.56
(d) Finance costs	-	0.01	-	0.01	-
(e) Depreciation and amortisation expense	5.72	5.80	6.59	23.58	27.19
(f) Other expenses	3,273.33	2.50	4,408.09	3,280.41	4,414.61
Total Expenses	3,575.83	42.81	5,260.91	4,215.56	5,728.71
3 Profit before exceptional items and tax (1-2)	(3,269.99)	1.19	(4,421.16)	(3,267.02)	(4,409.36)
4 Exceptional Items					
5 Profit Before Tax (3-4)	(3,269.99)	1.19	(4,421.16)	(3,267.02)	(4,409.36)
6 Tax Expense					
Current Tax	-	-	-	-	-
Deferred Tax Charge/(Credit)	4.15	-	0.36	4.15	0.36
Total Tax Expense	4.15	-	0.36	4.15	0.36
7 Profit after Tax (5-6)	(3,274.14)	1.19	(4,421.52)	(3,271.17)	(4,409.72)
8 Other Comprehensive Income/(Loss) (Net of Tax) Items that will not be classified to profit and loss					
Re-measurement of defined benefit plans					
Income Tax Impact relating to above					
Total Other Comprehensive Income/ (Loss) (Net of Tax)	-	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	(3,274.14)	1.19	(4,421.52)	(3,271.17)	(4,409.72)
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	294840000	294840000	294840000	294840000	294840000
11 Other Equity				222.15	3,444.93
12 Earning Per Share in ₹ (Not Annualised)					
- Basic	(11.10)	-	(15.00)	(11.09)	(14.96)
- Diluted	(11.10)	-	(15.00)	(11.09)	(14.96)

Notes to the Consolidated Financial Results:

- The Statement of Audited Financial Result for the Quarter and Year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May 2024.
- The Previous period figures have been regrouped wherever necessary.
- The Statutory auditors of the Company have carried out a "Auditors Report" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.
- The above Consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above results for the quarter ended 31st March, 2024 along with Auditors Report has been approved by the Board of Directors of the Company on 28th May 2024.
- The Company operates in a single segments, hence segmental Reporting as required under Accounting Standard 17 Issued by the Institute of Chartered Accountants of India is not applicable.

For and on behalf of the board of directors of
Lypsa Gems & Jewellery Limited

J. Patwa
Mr. Jeeyan D. Patwa
Director
DIN: 02579469
Place : Mumbai
Date : May 28, 2024




Place : Mumbai
Date : May 28, 2024

Audited Consolidated Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	291.07	314.64
(b) Capital work in progress	-	-
(c) Intangible assets	-	-
(d) Financial assets	-	-
(i) Investments	-	-
(ii) Other financial assets	-	-
(e) Other non-current assets	-	-
Total non-current assets	291.07	314.64
II. Current assets		
(a) Inventories	85.53	50.43
(b) Financial assets		
(i) Trade receivables	7,123.95	11,518.61
(ii) Cash and cash equivalents	0.32	1.16
(iii) Bank balance other than (ii) above	44.33	46.13
(iv) Other financial assets		
(v) Investments		
(c) Current tax assets (Net)		
(d) Other current assets	5.15	5.04
Total current assets	7,259.28	11,621.37
(I+II) Total Assets	7,550.35	11,936.01
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,948.40	2,948.40
(b) Other equity	222.15	3,444.93
Total equity	3,170.55	6,393.33
LIABILITIES		
I. Non-current liabilities		
(a) Deferred tax liabilities (net)	33.86	29.71
(b) Long-term provisions		
Total non-current liabilities	33.86	29.71
II. Current liabilities		
(a) Financial liabilities		
(i) Trade payables	3,682.97	4,805.21
(ii) Other financial liabilities	45.73	104.08
(b) Short-term provisions	3.66	3.66
(c) Other current liabilities		
Total current liabilities	4,345.94	5,512.97
Total equity and liabilities	7,550.35	11,936.01

For and on behalf of the board of directors of
Lypsa Gems & Jewellery Limited


Mr. Jeeyan D. Patwa
Chairman

DIN: 02579469
Place : Mumbai
Date : May 28, 2024



Place : Mumbai
Date : May 28, 2024

Consolidated Audited Statement of Cash Flows for the year ended March 31, 2024

₹ in Lakhs

Particulars	Year ended		Year ended	
	March 31, 2024		March 31, 2023	
	Audited		Audited	
A Cash Flow from Operating activities				
Profit before tax for the year	-3,267.02		-4,409.36	
Adjustments to reconcile profit to net cash flows:				
Depreciation /Amortization	23.58		27.19	
Interest Income	-		-	
Gain on mutual fund investment	-		-	
Interest and Other Borrowing cost	-		-	
Provision for doubtful debts	-		-	
Provision for doubtful Advances	-		-	
Provision for reduction in value of investments	-		-	
Provision for Deferred Tax	(4.15)		(0.36)	
Long Term Capital Loss/ (Gain) of Previous Year	-		-	
Prior Period Item (Adjustment Previous Year)	-		(2.56)	
Bad Debts written off	-		-	
Property, Plant & Equipment written off	-		-	
Capital Reserve	52.54		592.34	
Sundry Credit Balances written back	-		-	
Others	-		-	
Loss/(Profit) on sale of Property, Plant & Equipment	-		-	
Share based payment expense	-		-	
		-3,195.05		-3,792.75
Operating Profit before Working Capital Changes				
Adjustments for changes in working capital :				
(Increase)/Decrease in Inventories	(35.10)		75.86	
(Increase)/Decrease in trade receivables	4,394.66		15,827.63	
(Increase)/Decrease in other financial assets	(0.11)		13.18	
(Increase)/Decrease in other assets	-		-	
Increase/(Decrease) in trade payables	(1,122.25)		(11,395.81)	
Increase/(Decrease) in other financial liabilities	(58.35)		(0.30)	
Increase/(Decrease) in other current liabilities	-		-	
Increase/(Decrease) in provisions	-		-	
Net Changes in Working Capital		3,178.85		4,520.56
Cash Generated from Operations				
Income Taxes paid (Net of Tax refund)				
Net Cash Flow from Operating Activities (A)		(16.20)		727.81
B Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment				
Sale of Property, Plant & Equipment		-		-
Changes in other bank balances				
Sale/(Purchase) of investments				
Loans (given)/repayment received (net)				
Interest Received				
Net Cash Flow (used in) Investing Activities (B)		-		-
C Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital				
Buy-back of Equity shares				
Tax on Buy-back of equity shares				
Expenses for buy-back for equity shares				
Repayment of short term borrowings		13.56		-738.51
Dividend paid (including tax on dividend of previous year)				
Proceeds for fractional entitlement				
Interest Paid				
Net Cash Flow used in Financing Activities (C)		13.56		(738.51)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		(2.64)		(10.70)
Cash and Cash equivalent at the beginning of the year		47.29		57.99
Cash and Cash equivalent at the end of the year		44.65		47.29

For and on behalf of the board of directors of
Lypsa Gems & Jewellery Limited

Mr. Jeeyan D. Patwa

Director

DIN: 02579469

Place : Mumbai

Date : May 28, 2024

Place : Mumbai

Date : May 28, 2024

