

Date: 10th November, 2023

To,
The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 523826

SUB: OUTCOME OF BOARD MEETING
REF: REGULATION 33(3) OF THE SEBI (LODR) REGULATIONS, 2015

Dear Sir / Madam,

The Board Meeting of the Company was held on 10th November, 2023. The Board of Directors at their Board Meeting have approved and taken on record the Un-Audited Financial Results for the quarter and half year ended 30th September, 2023.

Please find enclosed herewith the following:

1. Un-Audited Financial Results for the quarter and half year ended 30th September, 2023.
2. Limited Review Report for the quarter and half year ended 30th September, 2023.
3. Statement of Assets and Liabilities as on 30th September, 2023.
4. Cash Flow Statement as on 30th September, 2023.

The information and papers are being filed pursuant to Regulation 33(3) of the SEBI (LODR) Regulations, 2015.

Please take the aforesaid on your records and acknowledge the receipt.

Thanking You,

Yours Faithfully,

FOR SOVEREIGN DIAMONDS LIMITED



AJAY GEHANI
MANAGING DIRECTOR

Encl: As Above



Sovereign[®]
Diamonds Ltd. Since 1974
MANUFACTURERS OF 18K FINE JEWELLERY

Statement of Un-Audited Financial Results for the Quarter Ended 30th Sept, 2023

Particulars	In Lakhs					
	Quarter Ended			Half Year Ended		Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1. Income from Operations						
(a) Net Sales / Income from Operations	649.63	570.44	752.95	1,220.07	1,453.75	2,780.73
(b) Other Operating Income	32.39	32.39	30.13	64.78	60.26	126.09
Total Income (net)	682.02	602.83	783.08	1,284.85	1,514.01	2,906.82
2. Expenses						
(a) Cost of Materials Consumed	619.54	282.68	615.56	902.22	1,089.20	2,220.67
(b) Changes in inventories of finished goods and work-in-progress	-127.89	120.89	-37.79	-7.00	-26.32	-165.83
(c) Employee benefits expense	51.64	47.45	54.15	99.09	96.13	190.11
(d) Finance Cost	31.58	31.90	27.31	63.48	51.16	113.71
(e) Depreciation and amortisation expense	12.53	11.94	12.49	24.47	24.34	49.30
(f) Other expenses	55.78	66.92	73.81	122.70	171.46	306.07
Total Expenses	643.20	561.77	745.53	1,204.98	1,405.97	2,714.04
3. Profit / (Loss) from ordinary activities before exceptional items (1-2)	38.82	41.06	37.55	79.87	108.04	192.78
4. Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5. Profit / (Loss) from ordinary activities before tax (3 + 4)	38.82	41.06	37.55	79.87	108.04	192.78
6. Tax Expense						
a) Current Tax	9.64	10.33	10.26	19.97	28.00	48.00
b) Deferred Tax	-0.11	0.11	0.08	0.00	0.60	3.67
7. Net Profit / (Loss) from ordinary activities after tax (5-6)	29.29	30.62	27.21	59.90	79.44	141.11
8. Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
9. Net Profit / (Loss) for the period (7+8)	29.29	30.62	27.21	59.90	79.44	141.11
10. Other Comprehensive Income (OCI)						
a) Items that will not be reclassified to profit & loss	-2.96	-0.47	0.55	-3.43	0.09	-0.28
b) Income tax relating to items that will not be reclassified to profit & loss	-	-	-	-	-	-
11. Total Comprehensive Income for the period (9+10)	26.33	30.15	27.76	56.47	79.53	140.83
12. Paid-up Equity Share Capital, Equity Shares of ₹10/- each	578.80	578.80	578.80	578.80	578.80	578.80
13.i. Earnings per Share (Before Extraordinary items of ₹ 10 each) (Not Annualised):						
a) Basic	0.51	0.53	0.47	1.03	1.37	2.44
b) Diluted	0.51	0.53	0.47	1.03	1.37	2.44
13.ii. Earnings per Share (After Extraordinary items of ₹ 10 each) (Not Annualised):						
a) Basic	0.51	0.53	0.47	1.03	1.37	2.44
b) Diluted	0.51	0.53	0.47	1.03	1.37	2.44
See accompanying note to the financial results						

NOTES

- 1 The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 10th November, 2023
- 2 In accordance with the requirements of Ind AS 18, Revenue for the quarter ended 30th Sept, 2023 is net of Goods and Service Tax (GST).
- 3 As the Company's business activity falls within a single business segment viz. 'Jewellery', the disclosure requirement of the Indian Accounting Standard (AS) 108 "Operating Segment" notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 are not applicable.
- 4 The figures of previous periods are regrouped/rearranged wherever considered necessary.
- 5 The figures in ₹ Lakhs are rounded off to two decimals.

Place : Mumbai
Date : 10/11/2023



For Sovereign Diamonds Limited

Mr. Ajay R. Gehani
(Managing Director)

Regd. Office : Sovereign House, 11-A, Mahal Ind. Estate, Mahal Caves Road, Andheri (E), Mumbai 400 093, India.

CIN No. L36912MH1974PLC017505 □ GST No. 27AAACS8558C129

Email : (Sales) - sovereignjewellery@hotmail.com * (Accounts) - accountssovereign@hotmail.com

Tel.: 9122-49795491/92 - 49744006.



J. D. Zatakia & Co.

CHARTERED ACCOUNTANTS

Jitendra D. Zatakia B.Com., F.C.A.

306, Rupa Plaza, Jawahar Road,
Ghatkopar (E), Mumbai - 400 077.

(LL.): 2501 1051/ 2501 0052

(M) : 98201 22976

(E) : jdzatakia@jdzatakia.com

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to date Result of the Company Pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Review Report to
The Board of Directors,
SOVEREIGN DIAMONDS LIMITED,
Sovereign House,
Mahakali Caves Road,
Andheri (East), Mumbai-400 093.

We have reviewed the quarterly unaudited standalone financial results of SOVEREIGN DIAMONDS LIMITED (the company) for the, Quarter ended September 30 2023 and year to date from April 01, 2023 to September 30, 2023 (the 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.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement accordance with the revised standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as about whether the statement is free of material misstatement(S). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

Place: Mumbai

Date: 10.11.2023

FOR J. D. ZATAKIA & COMPANY
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 111777W

J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 17669
UDIN: 23017669BGXSJD7909




Sovereign[®]

Diamonds Ltd. Since 1974

MANUFACTURERS OF 18K FINE JEWELLERY

Statement of Assets and Liabilities		
(Amt. in Lakhs)		
Particulars	STANDALONE	
	As at 30th Sep. 2023	As at 31st Mar. 2023
A ASSETS		
1 Non-current Assets		
(a) Property, Plant And Equipment	402.49	408.60
(b) Capita work-in-progress	14.41	-
(c) Other Intangible Assets		
(d) Financial Assets		
(i) Investments		
(ii) Loans	6.50	5.39
(e) Deferred Tax Assets (Net)	8.65	8.65
(f) Other Non-Current Assets		
Total Non-current Assets	432.05	422.64
2 Current Assets		
(a) Inventories	1,779.16	1,882.70
(b) Financial Assets		
(i) Investments		
(ii) Trade Receivables	908.93	826.07
(iii) Cash and Cash Equivalents	2.55	3.73
(iv) Loans and Advances	-	-
(c) Other Current Assets	90.48	76.01
Total Current Assets	2,781.13	2,788.50
TOTAL ASSETS	3,213.18	3,211.14
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	578.80	578.80
(b) Other Equity	1,030.18	973.70
(c) Non-Controlling Interest	-	-
Total Equity	1,608.98	1,552.50
2 Share Application Money Pending Allotment	-	-
3 Minority Interest *	-	-
2 Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	40.20	40.20
(ii) Other Financial Liabilities	57.66	57.66
(b) Deferred Payment Liabilities	-	-
(c) Provisions	-	-
(d) Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities	97.86	97.86
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,158.47	1,225.25
(ii) Trade Payables	233.62	246.64
(iii) Other Financial Liabilities	-	-
(b) Other Current Liabilities	23.02	21.98
(c) Provisions	91.23	66.91
Total - Current Liabilities	1,506.34	1,560.78
TOTAL EQUITIES AND LIABILITIES	3,213.18	3,211.14

Place : Mumbai
Dated : 10/11/2023

 For SOVEREIGN DIAMONDS LTD.
Mr. Ajay R. Gehani
(Managing Director)

Regd. Office : Sovereign House, 11-A, Mahal Ind. Estate, Mahakali Caves Road, Andheri (E), Mumbai 400 093, India.

CIN No. L36912MH1974PLC017505 GST No. 27AAACS8558C1Z9

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Tel.: 9122-49795491/92 - 49744006.



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CASH FLOW STATEMENT

(Amt. in Lakhs)

Particulars	As at 30th Sep. 2023	As at 31st Mar. 2023
A Cash flow from operating activities :		
Profit before tax	79.88	192.78
Adjustment for :		
Depreciation and amortization for the year	24.47	49.30
Actuarial gain/(loss) forming part of OCI	(3.43)	(0.28)
Net (profit)/loss on disposal of property, plant and equipment	-	0.47
Finance cost	63.48	113.71
Interest income	(0.02)	(1.32)
Operating Profit before working capital changes	164.39	354.66
Operating profit before working capital changes		
Adjustments for:		
Decrease/increase in inventories	103.53	(119.13)
Decrease/(increase) in non-current financial assets	(1.10)	(1.33)
Decrease/(increase) in other current assets	2.42	(0.35)
Increase in trade receivables	(82.87)	(163.57)
Increase in trade payables	(13.02)	2.64
Increase in non-financial liabilities	-	-
Increase in provisions-current	(43.64)	1.61
Increase in other current liabilities	1.03	2.82
Cash generated from operating activities	130.74	77.34
Direct Taxes (net)	7.33	(15.55)
Net cash generated from operating activities	138.07	61.79
B Cash flow from investing activities:		
Purchase of property, plant and equipment	(4.18)	(83.66)
Proceeds from disposal of property, plant and equipment	-	0.35
Interest received	0.02	1.32
Net cash used in investing activities	(4.17)	(81.99)
C Cash flow from financing activities:		
(Repayment)/proceeds of non current borrowings, net	-	(80.34)
(Repayment)/proceeds of current borrowings, net	(66.78)	214.18
Interest Paid	(63.48)	(113.71)
Net cash generated from financing activities	(130.26)	20.13
Net increase in cash and cash equivalents (A+B+C)	3.64	(0.07)
Cash and cash equivalents at the beginning of the year	3.73	3.80
Cash and cash equivalents at the end of the year	2.55	3.73

Note :

- Figures in bracket represent cash outflow.
- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

For Sovereign Diamonds Limited



Mr. Ajay R. Gehani
(Managing Director)

Place : Mumbai
Date : 10/11/2023

Regd. Office : Sovereign House, 11-A, Mahal Ind. Estate, Mahakali Caves Road, Andheri (E), Mumbai 400 093, India.

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