



*"With endless choices of diamonds"*

# **SHEETAL DIAMONDS LIMITED**

**Diamond & Diamond Jewellery Manufacturer & Exporters**

**Date: 29<sup>th</sup> June, 2021**

To,  
The Manager, DCS  
Bombay Stock Exchange Limited  
P. J. Towers, 2nd Floor,  
Dalal Street, Mumbai – 400 001  
Scrip Code: 530525

**Sub: Outcome of meeting of Board of Directors of Sheetal Diamonds Limited ('the Company') held on 29<sup>th</sup> June, 2021.**

**Ref: Regulation 30 & 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

**Dear Sir/Madam,**

The meeting of the Board of Directors of the Company held today i.e. on Tuesday 29th June, 2021, Company hereby inform that the Board have approved the Unaudited Financial Statements, Board's Report and all the annexure including Corporate Governance Report and Management Discussion and Analysis Report for the year ended 31st March, 2021 along with Auditor report.

The meeting commenced at 14.00 IST and concluded at 16.15 IST.

Pursuant to Regulation 33 of Listing Regulations, enclosed herewith is the copy of the following: Unaudited Standalone Financial Statements, Board's Report and all the annexure including Corporate Governance Report and Management Discussion and Analysis Report for the year ended 31st March, 2021 along with Auditor report.

This is for your information & record. Thanking you

Yours faithfully,

**FOR SHEETAL DIAMOND LIMITED**

  
**VINOD TRIKAMLAL SHAH**  
**MANAGING DIRECTOR**  
**DIN: 01859634**





*"With endless choices of diamonds"*

# SHEETAL DIAMONDS LIMITED

**Diamond & Diamond Jewellery Manufacturer & Exporters**

**Date: 29<sup>th</sup> June, 2021**

**To,**  
**The Manager, DCS**  
**Bombay Stock Exchange Limited**  
P. J. Towers, 2nd Floor,  
Dalal Street, Mumbai – 400 001

Sir,

**Scrip Code: 530525**

**SUB : DECLARATION ABOUT AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

Apropos the subject matter, This is to inform you that pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligation Disclosure Requirements) Regulation, 2015 and Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the Securities and Exchange Board of India (SEBI), I hereby give declaration stating that Independent Audit Report of Sheetal Diamonds Limited for the Financial Year Ended 31<sup>st</sup> March, 2021 is with unmodified Opinion.

Thanking You,

Yours Truly,

**FOR AND ON BEHALF OF SHEETAL DIAMONDS LIMITED**



**VINOD TRIKAMLAL SHAH**  
**MANAGING DIRECTOR DIN:**  
**01859634**

**SHEETAL DIAMONDS LIMITED**

Reg.Office.No. BW 2030, Bharat Diamond Bourse, BKC, Bandra E, Mumbai - 400 051

BSE Code.530525

Email ID :accounts@sheetaldiamonds.com

**Statement of Financial Results for the Quarter and Year ended 31st March, 2021**

*(Rs. in Lakhs except EPS data)*

Sr. No.	Particulars	Quarter Ended			Year ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1	<b>Income:</b>					
	(a) Revenue from Operations	876.75	657.06	628.88	2,259.90	1,833.61
	(b) Other Income	6.68	10.43	36.36	28.40	53.38
2	<b>Total Revenue</b>	<b>883.44</b>	<b>667.49</b>	<b>665.24</b>	<b>2,288.30</b>	<b>1,887.00</b>
3	<b>Expenses:</b>					
	(a) Purchase of stock-in-trade	738.52	749.24	544.71	2,052.74	1,931.67
	(b) Changes in inventories of stock-in-trade	124.61	(134.91)	105.18	108.40	(125.93)
	(c) Employee benefits expense	8.16	4.87	4.87	18.33	19.53
	(d) Finance cost	(2.97)	1.42	0.62	1.29	0.62
	(e) Depreciation and amortisation expense	5.21	0.31	1.27	6.20	3.01
	(f) Other expenses	23.13	15.06	(8.30)	63.37	72.47
	<b>Total Expenses</b>	<b>896.66</b>	<b>635.99</b>	<b>648.35</b>	<b>2,250.33</b>	<b>1,901.36</b>
4	<b>Profit / (loss) before tax</b>	<b>(13.22)</b>	<b>31.50</b>	<b>16.89</b>	<b>37.97</b>	<b>(14.37)</b>
5	<b>Tax expense</b>					
	(a) Deferred Tax	0.59	0.05	0.05	0.71	0.45
6	<b>Profit / (loss) from Continuing Operation</b>	<b>(13.81)</b>	<b>31.45</b>	<b>16.84</b>	<b>37.27</b>	<b>(14.81)</b>
7	<b>Profit / (loss) From discontinuing operations</b>	-	-	-	-	-
8	<b>Profit / (loss) for the period</b>	<b>(13.81)</b>	<b>31.45</b>	<b>16.84</b>	<b>37.27</b>	<b>(14.81)</b>
9	<b>Other Comprehensive Income</b>					
	i) Items that will not be reclassified to profit and loss	-	-	-	-	-
	ii) Items that will be reclassified to profit and loss	-	-	-	-	-
10	<b>Total Comprehensive income for the period</b>	<b>(13.81)</b>	<b>31.45</b>	<b>16.84</b>	<b>37.27</b>	<b>(14.81)</b>
11	<b>Paid up Equity Share Capital</b> (Face Value Rs. 10 per share)	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>
12	<b>i)Earnings Per Share (before extraordinary items)</b> (of Rs.10/- each)					
	(a)Basic	(0.28)	0.63	0.34	0.75	(0.30)
	(b)Diluted	(0.28)	0.63	0.34	0.75	(0.30)
	<b>ii)Earnings Per Share (after extraordinary items)</b> (of Rs.10/- each)					
	(a)Basic	(0.28)	0.63	0.34	0.75	(0.30)
	(b)Diluted	(0.28)	0.63	0.34	0.75	(0.30)
	<b>**not annualised</b>	<b>**</b>	<b>**</b>	<b>**</b>		

Place : Mumbai


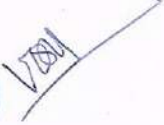
For Sheetal Diamonds Limited

Date : June 29, 2021



Director  
(DIN : 8159634)



SHEETAL DIAMONDS LIMITED		
Reg.Office.No. BW 2030, Bharat Diamond Bourse, BKC, Bandra E, Mumbai - 400 051		
BSE Code.530525		
Email ID :accounts@sheetaldiamonds.com		
Audited Statement of Assets And Liabilities as at 31st March, 2021		
Rs. (in Lakhs)		
Particulars	As at 31.03.2021	As at 31.03.2020
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>NON - CURRENT ASSETS</b>		
(a) Property, Plant & Equipment	61.27	32.54
(b) Financial assets		
(i) Loans	26.98	10.41
(c) Deferred Tax Assets (Net)	0.54	1.25
	<b>88.79</b>	<b>44.19</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	90.52	198.91
(b) Financial assets		
(i) Trade receivables	625.62	473.67
(ii) cash & cash equivalents	50.79	20.50
(c) Other current assets	46.93	43.00
	<b>813.86</b>	<b>736.09</b>
<b>TOTAL ASSETS</b>	<b>902.64</b>	<b>780.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	500.00	500.00
(b) Other equity	(143.62)	(180.89)
	<b>356.38</b>	<b>319.11</b>
<b>NON- CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	9.88	13.02
	<b>9.88</b>	<b>13.02</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	-	22.00
(ii) Trade payables	449.52	413.76
(iii) Other Financial liabilities	3.23	2.99
(b) Other current liabilities	83.64	9.41
	<b>536.39</b>	<b>448.16</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>902.64</b>	<b>780.28</b>
Place : Mumbai		
Date : June 29, 2021		
For Sheetal Diamonds Limited		
		
		
Director (DIN : 8159634)		

SHEETAL DIAMONDS LIMITED			
Reg. Office. No. BW 2030, Bharat Diamond Bourse, BKC, Bandra E, Mumbai - 400 051			
BSE Code. 530525			
Email ID : accounts@sheetaldiamonds.com			
Audited Statement of Cash Flow as on 31st March, 2021			
		Rs. (in Lakhs)	
Particulars	For the Year ended 31st March, 2021		For the Year ended 31st March, 2020
	(Audited)		(Audited)
<b>A) Cash flow from operating activities :-</b>			
Net Profit before tax		37.97	(14.37)
<b>Adjustment for:</b>			
Depreciation	6.20	6.20	3.01
		44.18	(11.36)
Operating Cashflow before working Capital changes			
<b>Adjustment for working capital changes</b>			
Inventory	108.40		(125.93)
Trade Receivable	(151.95)		(197.98)
Short Term Loans & Advances	-		-
Other Current Assets	(3.71)		(21.15)
Trade Payable	35.76		369.03
Other Financial liabilities	0.25		2.99
Other Current Liabilities	74.23		1.59
		62.97	28.55
<b>Cash generated from operation</b>		107.14	17.20
Less : Taxes Paid		(0.22)	(0.17)
		106.93	17.03
<b>B) Cash flow from Investing activities :-</b>			
Purchase of Fixed Assets	(34.93)		(25.70)
Other Inflow / (Outflows) of cash	-		-
<b>Cash generated from Investing Activities</b>		(34.93)	(25.70)
<b>C) Cash flow from Financing activities :-</b>			
Long Term Loans & Advances	(16.57)		(10.19)
Borrowings			
Term Loan from Bank (secured)	(3.14)		13.02
Unsecured loan from director	(22.00)		22.00
<b>Cash generated from Financing Activities</b>		(41.70)	24.83
		30.29	16.16
Net Increase/Decrease in cash or cash equivalent (A+B+C)			
		20.50	4.34
Cash & cash equivalent as at Opening Date		50.79	20.50
Cash & cash equivalent as at Closing Date			

For Sheetal Diamonds Limited

Place : Mumbai

Date : June 29, 2021



Director  
(DIN : 8159634)



**Notes :**

- 1 The above audited financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 29, 2021. The above results have been audited by the statutory auditors of the Company. The audited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories and other assets/liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- 3 The figures for the previous periods have been regrouped / rearranged wherever necessary to confirm with current period's classification.
- 4 The figures of last quarter are the balancing figures in respect of the full financial year and the published year-to date figures up to the third quarter of the current financial year.
- 5 The statutory auditors of Sheetal Diamonds Limited have expressed an unqualified opinion on the audited financial results for the year ended March 31, 2021.
- 6 The Result is also available on the website of BSE Ltd. i.e. [www.bseindia.com](http://www.bseindia.com)

Place : Mumbai

Date : June 29, 2021

For Sheetal Diamonds Limited



A handwritten signature in blue ink, appearing to be 'V. Ravi', written over a diagonal line.

Director  
(DIN : 8159634)



**Independent Auditor's Report on Audited 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 of Sheetal Diamonds Limited

**Opinion**

We have audited the accompanying statement of financial results ('the Statement') of SHEETAL DIAMONDS LIMITED ('the Company') for the quarter ended 31<sup>st</sup> March 2021 and year to date results for the period 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021, 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 Statements:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the company, for the quarter ended 31<sup>st</sup> March 2021 as well as the year to date results for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Financial Results**

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India including Ind AS 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 including SEBI Circular. 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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company is responsible for assessing the ability of the respective Company 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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing Company's Financial Reporting process.

### **Auditor's Responsibilities for the Audit of the 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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.
- 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 have 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 the Board of Directors.
- 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 ability of the Company, 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 Statement 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 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 financial results for the quarter ended 31 March 2021, 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 A.T. Jain and Co.**  
**(Chartered Accountants)**

**FRN : 103886W**



**S.T Jain**  
**(Partner)**

**Membership. No. 33809**

**UDIN: 21033809AAAA GH2745**

**Place: Mumbai**

**Date: 29 June 2021**