



"With endless choices of diamonds"

SHEETAL DIAMONDS LIMITED

Diamond & Diamond Jewellery Manufacturer & Exporters

Date: 25th October, 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 25th October, 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 Monday 25th October, 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 quarter ended 30th September, 2021 along with Limited Review report.

The meeting commenced at 14.00 IST and concluded at 17.20 IST.

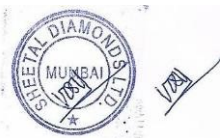
Pursuant to Regulation 33 of Listing Regulations, enclosed herewith is the copy of the following: Unaudited Standalone Financial Statements, Board's Report and all the annexure including Corporate Governance Report and Management Discussion and Analysis Report for the quarter ended 30th September, 2021 along with Limited Review report.

This is for your information & record.

Thanking you

Yours faithfully,

FOR SHEETAL DIAMONDS LIMITED



VINOD TRIKAMLAL SHAH
MANAGING DIRECTOR
DIN: 01859634



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Date: 25th October, 2021

To,
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Sir,

Scrip Code: 530525

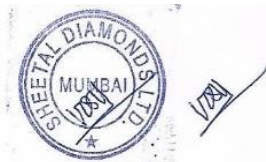
SUB : DECLARATION ABOUT AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER, 2021

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 30th September, 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 UNADITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021 | | |
| Rs. (in Lakhs) | | |
| Particulars | As at 30th September,2021 | As at 31st March,2021 |
| | (Unaudited) | (Audited) |
| ASSETS | | |
| NON - CURRENT ASSETS | | |
| (a) Property, Plant & Equipment | 72.16 | 61.27 |
| (b) Financial assets | | |
| (i) Loans | 50.11 | 26.98 |
| (c) Deferred Tax Assets (Net) | 0.40 | 0.54 |
| Total non-current assets | 122.67 | 88.79 |
| Current assets | | |
| (a) Inventories | 322.98 | 90.52 |
| (b) Financial assets | | |
| (i) Trade receivables | 476.39 | 625.62 |
| (ii) cash & cash equivalents | 73.75 | 50.79 |
| (c) Other current assets | 70.06 | 46.93 |
| Total current assets | 943.16 | 813.86 |
| TOTAL ASSETS | 1,065.83 | 902.64 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 500.00 | 500.00 |
| (b) Other equity | -123.19 | -143.62 |
| Total Equity | 376.81 | 356.38 |
| NON- CURRENT LIABILITIES | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 8.20 | 9.88 |
| Total non-current liabilities | 8.20 | 9.88 |
| CURRENT LIABILITIES | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 3.28 | 3.14 |
| (ii) Trade payables | 435.81 | 449.52 |
| (iii) Other Financial liabilities | 0.09 | 0.10 |
| (b) Other current liabilities | 241.64 | 83.64 |
| Total current liabilities | 680.82 | 536.39 |
| TOTAL EQUITY AND LIABILITIES | 1,065.83 | 902.64 |

for and on behalf of the Board of Director of
Sheetal Diamonds Limited

Vinod T Shah
Director
(DIN :01859634)



Place : Mumbai
Date : 25th October, 2021

| 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 | | | | | | |
| UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021 | | | | | | |
| Rs. (in Lakhs except EPS data) | | | | | | |
| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | |
| | | 30-09-2021 | 30-06-2021 | 30-09-2020 | 30-09-2021 | 30-09-2020 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | |
| | (a) Revenue from Operations | 707.64 | 807.02 | 610.95 | 1,514.66 | 2,259.90 |
| | (b) Other Income | 7.30 | 17.77 | 0.77 | 25.07 | 28.40 |
| | Total Revenue | 714.94 | 824.79 | 611.73 | 1,539.73 | 2,288.30 |
| 2 | Expenses | | | | | |
| | (a) Purchase of stock-in-trade | 845.36 | 755.39 | 492.66 | 1,600.74 | 2,052.74 |
| | (b) Changes in inventories of stock-in-trade | -179.24 | -53.21 | 95.66 | -232.46 | 108.40 |
| | (c) Employee benefits expense | 13.13 | 12.85 | 3.82 | 25.97 | 18.33 |
| | (d) Depreciation and amortisation expense | 3.18 | 2.79 | 1.48 | 5.97 | 1.29 |
| | (e) Finance Cost | 0.26 | 0.28 | 0.34 | 0.55 | 6.20 |
| | (f) Other expenses | 72.63 | 45.75 | 17.01 | 118.38 | 63.37 |
| | Total Expenses | 755.31 | 763.84 | 610.96 | 1,519.15 | 2,250.33 |
| 3 | Profit / (loss) before tax | -40.37 | 60.96 | 0.77 | 20.58 | 37.97 |
| 4 | Tax expense | | | | | |
| | (a) Deferred Tax | 0.06 | 0.08 | 0.05 | 0.14 | 0.71 |
| 5 | Profit / (loss) from Continuing Operation | -40.44 | 60.87 | 0.73 | 20.44 | 37.27 |
| 6 | Profit / (loss) From discontinuing operations | - | - | - | - | - |
| 7 | Profit / (loss) for the period | -40.44 | 60.87 | 0.73 | 20.44 | 37.27 |
| 8 | Other Comprehensive Income | | | | | |
| | i) Items that will not be reclassified to profit and loss | - | - | - | - | - |
| | ii) Items that will be reclassified to profit and loss | - | - | - | - | - |
| 9 | Total Comprehensive income for the period | -40.44 | 60.87 | 0.73 | 20.44 | 37.27 |
| 10 | Paid up Equity Share Capital (Face Value Rs. 10 per share) | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 |
| 11 | i) Earnings Per Share (before extraordinary items) (of Rs.10/- each) | | | | | |
| | (a) Basic | -0.81 | 1.22 | 0.01 | 0.41 | 0.75 |
| | (b) Diluted | -0.81 | 1.22 | 0.01 | 0.41 | 0.75 |
| | ii) Earnings Per Share (after extraordinary items) (of Rs.10/- each) | | | | | |
| | (a) Basic | -0.81 | 1.22 | 0.01 | 0.41 | 0.75 |
| | (b) Diluted | -0.81 | 1.22 | 0.01 | 0.41 | 0.75 |
| | **not annualised | ** | ** | ** | ** | ** |

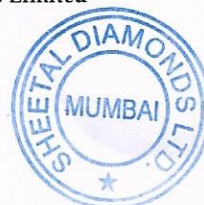
See accompanying notes to the Financial Results

Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25th October, 2021
- 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.
- Previous period figures have been rearranged wherever necessary
- The Result is also available on the website of BSE Ltd. i.e. www.bseindia.com
- Details of Investor Complaints for the Quarter:
Beginning - Nil Received - Nil Disposed - Nil Pending - Nil

for and on behalf of the Board of Director of
Sheetal Diamonds Limited

Vinod T Shah
Director
(DIN :01859634)



Place : Mumbai
Date : 25th October, 2021

| 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 | | | |
| UNAUDITED STATEMENT OF CASH FLOW AS ON 30TH SEPTEMBER, 2021 | | | |
| Rs. (in Lakhs) | | | |
| Particulars | For the period ended 30th September, 2021 | | For the period ended 30th September, 2020 |
| | Unaudited | | Unaudited |
| A) Cash flow from operating activities :- | | | |
| Net Profit before tax | | 20.58 | 19.70 |
| Adjustment for: | | | |
| Depreciation | 5.97 | | 2.84 |
| | | 5.97 | 2.84 |
| Operating Cashflow before working Capital changes | | 26.55 | 22.54 |
| Adjustment for working capital changes | | | |
| Financial assets | -23.14 | | -0.57 |
| Inventory | -232.46 | | 118.70 |
| Trade Receivable | 149.24 | | 86.63 |
| Other Current Assets | -23.12 | | 13.61 |
| Financial liabilities | -0.01 | | 0.12 |
| Trade Payable | -13.70 | | -195.23 |
| Other Current Liabilities | 158.00 | | 60.19 |
| | | 14.80 | 83.45 |
| Cash generated from operation | | 41.35 | 105.99 |
| Less : Taxes Paid | | - | - |
| | | 41.35 | 105.99 |
| B) Cash flow from Investing activities :- | | | |
| Purchase of Property, Plant & Equipment | -16.86 | | -1.68 |
| Cash generated from Investing Activities | | -16.86 | -1.68 |
| C) Cash flow from Financing activities :- | | | |
| Repayment of long term liabilities | -1.53 | | -23.53 |
| Cash generated from Financing Activities | | -1.53 | -23.53 |
| Net Increase/Decrease in cash or cash equivalent (A+B+C) | | 22.96 | 80.77 |
| Cash & cash equivalents - Opening Balance | | 50.79 | 20.50 |
| Cash & cash equivalents - Closing Balance | | 73.75 | 101.27 |

for and on behalf of the Board of Director of
Sheetal Diamonds Limited

Place : Mumbai
Date : 25th October, 2021

Vinod T Shah
Director
(DIN :01859634)





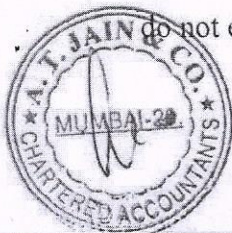
Limited Review Report on Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sheetal Diamonds Limited

We have reviewed the accompanying statement of unaudited financial results of Sheetal Diamonds Limited ("the Company") for the quarter ended 30th September, 2021 and year to date results for the period from 1st April, 2021 to 30th September, 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

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

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results does not present fairly, in all material respects, in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") (as amended) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies 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.

For A. T. Jain & Co.
Chartered Accountants
FRN 103886W

S.T. Jain



S.T. Jain

Partner

Membership No: 33809

Place: Mumbai

Date: 25th October, 2021

UDIN: 21033809AAAAJB6111