

Date: 11th November, 2022

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 11th November, 2022. 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, 2022.

Please find enclosed herewith the following:

1. Un-Audited Financial Results for the quarter and half year ended 30th September, 2022.
2. Limited Review Report for the quarter and half year ended 30th September, 2022.
3. Statement of Assets and Liabilities as on 30th September, 2022.
4. Cash Flow Statement as on 30th September, 2022.

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

SOVEREIGN DIAMONDS LIMITED						
Regd. Off. : Sovereign House, 11-A, Mahal Indl. Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400093						
CIN : L36912MH1974PLC017505, Tel No.022 6692 3871 Fax No: 022 6692 3880						
Statement of Un-Audited Financial Results for the Quarter and Year Ended 30th September, 2022						
Particulars	In Lakhs					
	Quarter Ended			Half Year Ended		Year Ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	(Unaudited)	(unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations						
(a) Net Sales / Income from Operations	752.95	700.80	619.78	1,453.75	864.86	2,291.27
(b) Other Income	30.13	30.13	15.97	60.26	36.45	65.69
Total Income (net)	783.08	730.93	635.75	1,514.01	901.31	2,356.95
2. Expenses						
(a) Cost of Materials Consumed	615.56	473.64	442.40	1,089.20	568.67	1,584.95
(b) Changes in inventories of finished goods and work-in-progress	-37.79	11.47	-6.41	-26.32	76.65	91.29
(c) Employee benefits expense	54.15	41.98	40.83	96.13	74.14	168.59
(d) Finance Costs	27.31	23.85	21.76	51.16	43.14	88.47
(e) Depreciation and amortisation expense	12.49	11.85	11.78	24.34	23.22	49.03
(f) Other expenses	73.81	97.65	51.62	171.46	98.08	244.06
Total Expenses	745.52	660.44	561.98	1,405.96	883.90	2,226.39
3. Profit / (Loss) from ordinary activities before exceptional items (1-2)	37.56	70.49	73.77	108.05	17.41	130.57
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)	37.56	70.49	73.77	108.05	17.41	130.57
6. Tax Expense						
a) Current Tax	10.26	17.74	0.00	28.00	0.00	-0.55
b) Deferred Tax	0.08	0.52	-0.34	0.60	-0.72	-2.20
7. Net Profit / (Loss) from ordinary activities after tax (5-6)	27.22	52.23	74.11	79.45	18.13	133.31
8. Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
9. Net Profit / (Loss) for the period (7+8)	27.22	52.23	74.11	79.45	18.13	133.31
10. Other Comprehensive Income (OCI)						
a) Items that will not be Reclassified to Profit Or Loss	-0.55	0.64	-2.10	0.09	-2.51	-0.81
b) Income Tax Relating To Items That Will Not Be Reclassified to Profit of Loss	-	-	-	-	-	-
c) Items that will Be Reclassifies to Profit Or Loss	-	-	-	-	-	-
d) Income Tax Relating to Items that will be Reclassified to Profit or Loss	-	-	-	-	-	-
11. Total Comprehensive Income for the period (9+10)	27.77	52.87	72.01	79.54	15.61	132.50
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	0.47	0.90	1.28	1.37	0.31	2.30
b) Diluted	0.47	0.90	1.28	1.37	0.31	2.30
13.ii. Earnings per Share (After Extraordinary items of ` 10 each) (Not Annualised):						
a) Basic	0.47	0.90	1.28	1.37	0.31	2.30
b) Diluted	0.47	0.90	1.28	1.37	0.31	2.30
See accompanying note to the financial results						

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

CIN No. L36912MH1974PLC017505 □ GST No. 27AAACS8558C1Z9

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

Tel.: 9122-49795491/92 - 49744006.


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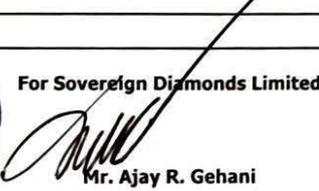
NOTES

1	The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 11th November, 2022.
2	In accordance with the requirements of Ind AS 18. Revenue for the quarter ended 30th September, 2022 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.
5	The figures of previous periods are regrouped/rearranged wherever considered necessary. The figures for the quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full previous financial year 2021-22 and the published unaudited year-to-date figures up to the period ended 30th June, 2022 which were subject to limited review.
6	The figures in ` Lakhs are rounded off to two decimals.

Place : Mumbai
Date : 11/11/2022



For Sovereign Diamonds Limited


Mr. Ajay R. Gehani
(Managing Director)



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MANUFACTURERS OF 18K FINE JEWELLERY

Statement of Assets and Liabilities		(Amt. in Lakhs)	
Particulars		STANDALONE	
		As at 30th Sep. 2022	As at 31st Mar. 2022
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant And Equipment	425.46	360.87
	(b) Capita work-in-progress	-	14.19
	(c) Other Intangible Assets	-	-
	(d) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Loans	5.39	4.06
	(e) Deferred Tax Assets (Net)	11.72	12.31
	(f) Other Non-Current Assets	-	-
	Total Non-current Assets	442.58	391.43
2	Current Assets		
	(a) Inventories	1,760.95	1,763.55
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	874.31	662.50
	(iii) Cash and Cash Equivalents	4.11	3.80
	(iv) Loans and Advances	-	-
	(c) Other Current Assets	61.18	60.11
	Total Current Assets	2,700.55	2,489.96
	TOTAL ASSETS	3,143.13	2,881.39
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	578.80	578.80
	(b) Other Equity	912.41	832.87
	(c) Non-Controlling Interest	-	-
	Total Equity	1,491.21	1,411.67
2	Share Application Money Pending Allotment	-	-
3	Minority Interest *	-	-
2	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	112.34	120.55
	(ii) Other Financial Liabilities	57.66	57.66
	(b) Deferred Payment Liabilities	-	-
	(c) Provisions	-	-
	(d) Deferred Tax Liabilities (Net)	-	-
	Total Non-Current Liabilities	170.00	178.21
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,082.96	1,011.06
	(ii) Trade Payables	322.65	244.01
	(iii) Other Financial Liabilities	-	-
	(b) Other Current Liabilities	29.79	19.16
	(c) Provisions	46.53	17.29
	Total - Current Liabilities	1,481.92	1,291.52
	TOTAL EQUITIES AND LIABILITIES	3,143.13	2,881.39

Place : Mumbai
Dated : 11/11/2022



For SOVEREIGN DIAMONDS LTD.

Mr. Ajay R. Gehani
Mr. Ajay R. Gehani
(Managing Director)

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CIN No. L36912MH1974PLC017505 □ GST No. 27AAACS8558C129

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CASH FLOW STATEMENT FOR THE YEAR ENDED 30th September, 2022

Particulars	As at 30th September, 2022	As at 31st March, 2022
A Cash flow from operating activities :		
Profit before tax	1,08,05,145	1,30,56,301
Adjustment for :		
Depreciation and amortization for the year	24,33,502	49,02,877
Actuarial gain/(loss) forming part of OCI	8,873	(81,222)
Net (profit)/loss on disposal of property, plant and equipment	-	-
Finance cost	51,15,760	88,46,550
Interest income	(1,573)	(16,617)
Operating Profit before working capital changes	1,83,61,707	2,67,07,890
Operating profit before working capital changes		
Adjustments for:		
Decrease/(Increase) in inventories	2,61,795	(9,72,407)
Decrease/(increase) in non-current financial assets	(1,33,140)	-
Decrease/(increase) in other current assets	5,36,349	(5,36,251)
Increase in trade receivables	(2,11,81,079)	(2,70,09,891)
Increase in trade payables	78,64,360	1,09,84,629
Increase in non-financial liabilities	-	18,00,000
Increase in provisions-current	29,23,151	2,73,093
Increase in other current liabilities	10,62,247	40,852
Cash generated from operating activities	96,95,390	1,12,87,916
Direct Taxes (net)	(6,43,542)	(13,60,988)
Income Tax Adjustments	(28,00,000)	-
Net cash generated from operating activities	62,51,847	99,26,928
B Cash flow from investing activities:		
Purchase of property, plant and equipment	(74,74,081)	(59,14,044)
Proceeds from disposal of property, plant and equipment	-	-
Interest received	1,573	16,617
Net cash used in investing activities	(74,72,508)	(58,97,427)
C Cash flow from financing activities:		
(Repayment)/proceeds of non current borrowings, net	(8,21,037)	(84,56,617)
(Repayment)/proceeds of current borrowings, net	71,89,145	8,08,799
Interest Paid	(51,15,760)	(88,46,550)
Net cash generated from financing activities	12,52,348	(1,64,94,368)
Net increase in cash and cash equivalents (A+B+C)	31,688	(1,24,64,867)
Cash and cash equivalents at the beginning of the year	3,79,750	1,28,44,617
Cash and cash equivalents at the end of the year	4,11,438	3,79,750

Note :

- i) Figures in bracket represent cash outflow.
- ii)

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.

Place : Mumbai
Dated : 11/11/2022



For SOVEREIGN DIAMONDS LTD.

Mr. Ajay R. Gehani
(Managing Director)

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CIN No. L36912MH1974PLC017505 □ GST No. 27AAACS8558C129

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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

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 2022 and year to date from April 01, 2022 to September 30, 2022 (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: 11 NOV 2022



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

J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 17669

UDIN: 22017669BCUHHR9156