

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	Quarter Ended			Half Year Ended		In Lakhs
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	Year Ended
	(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.					
<div style="display: flex; justify-content: space-between; align-items: center;"> <div> <p>Place : Mumbai Date : 10/11/2023</p> </div> <div style="text-align: center;">  <p>For Sovereign Diamonds Limited</p> <p>Mr. Ajay R. Gehani (Managing Director)</p> </div> </div>						



J. D. Zatakia & Co.

CHARTERED ACCOUNTANTS

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

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Ghatkopar (E), Mumbai - 400 077.

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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