

Date: 14-11-2022

**To,
BSE Limited
Corporate Service Department
P.J.Towers,
Dalal Street,
Mumbai- 400 001**

**Sub: Outcome of Board Meeting
Scrip Code- 540715**

Dear Sir,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held on today i.e. 14th November, 2022 have approved and taken on record the following items:

1. Unaudited Financial Results:

- Financial Results for the half year ended 30th September, 2022
- Limited Review Report of the Auditors thereon

The above said meeting commenced at 5:30 P.M. and concluded at 8.30 P.M

Kindly take the same in your record.

Thanking You,

Yours Faithfully,

For Sagar Diamonds Limited

**Sd/-
Managing Director
Vaibhav Dipak Shah**



CA. Kulin J. Thakkar
B.Com., F.C.A.
☎ 98794 83465

THAKKAR & CO.
Chartered Accountants

CA. Hemin R. Thakkar
B.Com., F.C.A., D.I.S.A.
☎ 98259 20641

Report on Review of Interim Financial Information

The board of directors of
SAGAR DIAMONDS LIMITED

Introduction

We have reviewed the accompanying statement of unaudited financial results of **SAGAR DIAMONDS LIMITED** (the 'Company'), for the half yearly ended 30th September, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standards for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

We conducted our review in accordance with 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.

Conclusion

We draw attention to note 2 of the Statement, regarding the Management's contention about the recoverability of the Trade Receivables mentioned therein. We have not been able to substantiate the Management's contention regarding the carrying value of Trade Receivables aggregating to INR 4,97,192.03 lakh outstanding for more than one year as on date. Accordingly, we are unable to comment on the appropriateness of the carrying value of such Trade Receivables and their consequential impact on the financial results and the financial position of the Company as at and for the half year ended September 30, 2022. Except this, 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 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Thakkar & Co.,
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No. : 127202W



Hemin Thakkar
Partner

Membership No. : 119857
UDIN: 22119857BDCRDY6770

Place: Surat
Date: November 14, 2022



SAGAR DIAMONDS™

E: accounts@sagardiamonds.com
W: www.sagardiamonds.com

Registered Office:
Plot No. 266 B, Sez Diamond
Park, Sachin, Surat (Guj.)
PIN - 394230.

GSTIN : 24AAWCS0068B1ZE
L36912GJ2015PLC083846

Corporate Office:
Embassy Center Building,
Off. No. 903, 9th Flr., Next to Status Hotel,
Nariman Point, Mumbai 400021
T: +91 22 3563 3509 / 4976 4730

SAGAR DIAMONDS LIMITED
Plot No. 266-B, SEZ Diamond Park, Sachin, Surat, Gujarat - 394230
CIN NO: L36912GJ2015PLC083846

STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2022

(Rs. In Lakh)

Sr. No	Particulars	For the half year ended 30.09.2022	For the half year ended 31.03.2022
		Unaudited	Audited
I	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	1,264.38	1,264.38
	(b) Reserve & Surplus	8,486.60	7,737.00
	Sub Total Shareholder's Fund	9,750.98	9,001.38
2	Non - Current Liabilities		
	(a) Long-Term Borrowings	86.40	84.49
	(b) Deferred Tax Liabilities (Net)	-	-
	(c) Long-Term provisions	9.29	6.19
	Sub Total Non Current Liabilities	95.69	90.68
3	Current Liabilities		
	(a) Short-term borrowings :-	102.65	154.94
	(b) Trade Payables :-		
	(A) Total outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,89,320.51	2,13,333.50
	(c) Other Current Liabilities	7,96,579.23	6,09,149.96
	(d) Short - Term Provisions	-	0.31
	Sub Total Current Liabilities	12,86,002.39	8,22,638.71
	TOTAL EQUITY & LIABILITIES	12,95,849.06	8,31,730.77
II	ASSETS		
1	Non - Current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	834.80	769.64
	(ii) Intangible Assets	-	-
	(iii) Capital Work-in-progress	-	-
	(b) Deferred Tax assets(net)	2.86	2.32
	(c) Long term Loans & Advances	26.56	26.22
	(d) Other non-current assets	-	-
	Sub Total Non - Current Assets	864.22	798.18
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	18,496.08	68,155.26
	(c) Trade Receivables	10,23,958.81	7,57,809.80
	(d) Cash and Cash Equivalents	324.93	1,320.93
	(e) Short - Term Loans and Advances	2,52,205.02	3,646.60
	Sub Total Current Assets	12,94,984.84	8,30,932.59
	TOTAL ASSETS	12,95,849.06	8,31,730.77

For SAGAR DIAMONDS LIMITED

For, SAGAR DIAMONDS LIMITED

VAIBHAV DIPAK SHAH DIRECTOR
MD & CFO
DIN:03302936

Date: November 14, 2022
Place: Surat



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SAGAR DIAMONDS LIMITED
Plot No. 266-B, SEZ Diamond Park, Sachin, Surat, Gujarat - 394230
CIN NO: L36912GJ2015PLC083846

Unaudited Cash Flow Statement for the year ended 30TH September, 2022		
	(Rs. in Lakh)	
Particulars	Half Year Ended 30TH September, 2022	Half Year Ended 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before income tax from continued operations	907.65	3,501.48
Adjustment for non cash / non operational expenses:		
Depreciation & Amortisation Expenses	89.75	70.64
Interest Income	(2.23)	(42.17)
Finance Costs	133.15	87.16
Discount / ERF on Export Bill	-	-
Operation profit before working capital changes	1,128.32	3,617.11
Adjustment for working capital changes:		
Increase/(Decrease) in long term provision	3.10	6.19
Increase/(Decrease) in Trade payables	2,75,987.01	1,01,988.54
Increase/(Decrease) in Other current liabilities	1,87,429.28	1,82,383.35
(Increase)/Decrease in long term advances	(0.34)	(4.99)
(Increase)/Decrease in Trade receivables	(2,66,149.02)	(3,79,166.37)
(Increase)/Decrease in Inventories	49,659.18	(37,669.65)
(Increase)/Decrease in Other current assets	(2,48,558.42)	1,30,835.24
Cash Generated from operations	(1,629.21)	(1,627.69)
Income Tax Paid	158.87	615.63
Net Cash Flow from operating activities	(659.76)	1,373.79
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including work in progress (net of sales proceeds)	(154.92)	(390.47)
Interest Received	2.23	42.17
Purchase of Investments	-	-
Net Cash Flow from Investment activities	(152.69)	(348.30)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	(52.30)	-
Proceed from borrowings	1.91	(355.32)
Interest paid	(133.15)	(87.16)
Net Cash Flow from Financing activities	(183.54)	(442.48)
Net increase (decrease) in Cash & Cash Equivalent	(995.99)	583.01
Opening Balance of Cash & Cash Equivalent	1,320.93	737.92
Closing Balance of Cash & Cash Equivalent	324.93	1,320.93

For **SAGAR DIAMONDS LIMITED**
For, SAGAR DIAMONDS LIMITED

VAIBHAV DIPAK SHAH
MD & CFO
(DIN:03302936)

DIRECTOR

Date: November 14, 2022
Place: Surat



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SAGAR DIAMONDS LIMITED

Plot No. 266-B, SEZ Diamond Park, Sachin, Surat, Gujarat - 394230

CIN NO: L36912GJ2015PLC083846

STATEMENT OF UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. In Lakh)

Sr. No	Particulars	Half Year ended			For the year ended	
		30.09.2022	31.03.2022	30.09.2021	31.03.2022	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue from Operations	4,05,610.57	3,17,080.29	3,08,663.18	6,25,743.47	2,83,518.79
II	Other Incomes	45,549.72	12,878.75	10,422.76	23,301.51	20.42
III	Total Income (I+II)	4,51,160.29	3,29,959.04	3,19,085.94	6,49,044.98	2,83,539.21
IV	Expenses					
	(a) Cost Material Consumed	2,86,211.80	2,66,593.92	1,81,581.65	4,48,175.57	1,74,668.65
	(b) Purchase of stock traded	1,61,220.57	63,200.63	1,35,433.49	1,98,634.12	1,04,268.80
	(c) Changes in inventories of Finished goods, Work-in-progress	2,149.83	(2,148.57)	(1.26)	(2,149.83)	-
	(d) Employee benefits expense	110.78	123.31	93.37	216.68	179.21
	(e) Finance Costs	133.15	51.11	36.05	87.16	77.00
	(f) Depreciation and amortisation expense	89.75	47.24	23.40	70.64	24.96
	(g) Other expenses	336.76	358.05	151.12	509.17	3,216.82
	Total Expenses (IV)	4,50,252.64	3,28,225.69	3,17,317.82	6,45,543.51	2,82,435.44
V	Profit from operations before exceptional items and tax (III-IV)	907.65	1,733.35	1,768.12	3,501.47	1,103.77
VI	Exceptional and Extraordinary Items	-	-	-	-	-
VII	Profit before tax (V-VI)	907.65	1,733.35	1,768.12	3,501.47	1,103.77
VIII	Tax Expense					
	1. Current Tax	158.58	356.47	267.31	623.78	207.34
	2. Deferred Tax	(0.54)	(0.88)	(29.11)	(29.99)	10.59
	3. Income tax expense of previous year	-	-	-	-	-
IX	Profit for the period from contuing operations (VII-VIII)	749.61	1,377.76	1,529.92	2,907.68	885.84
X	Profit from discontinued operations	-	-	-	-	-
XI	Tax expense from discontinued operations	-	-	-	-	-
XII	Profit from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit for the period	749.61	1,377.76	1,529.92	2,907.68	885.84
	Earning per share (in Rs.)					
	(a) Basic	5.93	10.90	12.10	23.00	7.01
XIV	(b) Diluted	5.93	10.90	12.10	23.00	7.01

For, SAGAR DIAMONDS LIMITED

For SAGAR DIAMONDS LIMITED

VABHAV DIPAK SHAH
MD & CFO
DIN:03302936

DIRECTOR

Date: November 14, 2022

Place: Surat



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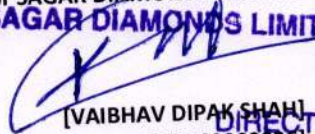
Notes:

1	The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 14, 2022.
2	Unsecured Trade receivables includes Rs. 4,97,192.03 Lakh outstanding beyond one year, which are being pursued for recovery by the Company. Further, the company has received show cause notice for overdue outstanding receivables from Development Commissioner, Surat Special Economic Zone, Sachin, Surat. In the opinion of the Management, no allowance/ provision are required for above receivables and they are considered good and fully recoverable. Statutory auditor review report has been modified in respect of this matter.
3	The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.
4	Segment reporting is not applicable as company only operate under one segment i.e. business of Diamond Jewellery and Precious Metals. Hence segment reporting is not given.
5	Previous period figures have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.

Date: 14th November, 2022.

Place: Surat

For SAGAR DIAMONDS LIMITED
For SAGAR DIAMONDS LIMITED


[VAIBHAV DIPAK SHAH]
[DIN:03302936]
DIRECTOR
CFO & MANAGING DIRECTOR