

Date: 14<sup>th</sup> November, 2024

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 14<sup>th</sup> November, 2024. 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 30<sup>th</sup> September, 2024.

Please find enclosed herewith the following:

1. Un-Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024.
2. Limited Review Report for the quarter and half year ended 30<sup>th</sup> September, 2024.
3. Statement of Assets and Liabilities as on 30<sup>th</sup> September, 2024.
4. Cash Flow Statement as on 30<sup>th</sup> September, 2024.

The information and papers are being filed pursuant to Regulation 33(3) of the SEBI (LODR) Regulations, 2015.

The Meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 3.45 p.m.

Please take the aforesaid on your records and acknowledge the receipt.

Thanking You,

Yours Faithfully,

**FOR SOVEREIGN DIAMONDS LIMITED**

  
**AJAY GEHANI**  
**MANAGING DIRECTOR**



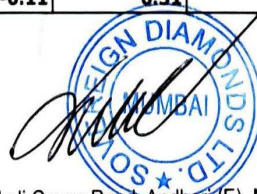
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**Sovereign**<sup>®</sup>  
Diamonds Ltd. Since 1974  
MANUFACTURERS OF 18K FINE JEWELLERY

**Statement of Un-Audited Financial Results for the Quarter and Year Ended 30th September, 2024**

Particulars	In Lakhs					
	Quarter Ended			Half Year Ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income from Operations</b>						
(a) Net Sales / Income from Operations	451.63	533.98	649.63	985.61	1220.07	2709.34
(b) Other Operating Income	34.21	34.22	32.39	68.43	64.78	133.04
<b>Total Income (net)</b>	<b>485.85</b>	<b>568.20</b>	<b>682.02</b>	<b>1054.05</b>	<b>1284.85</b>	<b>2842.38</b>
<b>2. Expenses</b>						
(a) Cost of Materials Consumed	-11.44	398.13	619.54	386.69	902.22	1641.62
(b) Changes in inventories of finished goods and work-in-progress	362.37	21.74	(127.89)	384.11	(7.00)	363.85
(c) Employee benefits expense	51.05	49.50	51.64	100.55	99.09	209.43
(d) Finance Costs	33.18	30.78	31.58	63.96	63.48	131.71
(e) Depreciation and amortisation expense	12.04	12.21	12.53	24.25	24.47	49.64
(f) Other expenses	41.40	58.60	55.78	100.00	122.70	278.14
<b>Total Expenses</b>	<b>488.60</b>	<b>570.96</b>	<b>643.20</b>	<b>1059.56</b>	<b>1204.98</b>	<b>2674.39</b>
<b>3. Profit / (Loss) from ordinary activities before exceptional items (1-2)</b>	<b>-2.76</b>	<b>-2.76</b>	<b>38.82</b>	<b>-5.52</b>	<b>79.87</b>	<b>167.99</b>
4. Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>5. Profit / (Loss) from ordinary activities before tax (3 + 4)</b>	<b>-2.76</b>	<b>-2.76</b>	<b>38.82</b>	<b>-5.52</b>	<b>79.87</b>	<b>167.99</b>
6. Tax Expense						
a) Current Tax	0.00	0.00	9.64	0.00	19.97	42.00
b) Deferred Tax	-2.71	3.69	-0.11	0.98	0.00	(12.01)
<b>7. Net Profit / (Loss) from ordinary activities after tax (5-6)</b>	<b>(0.04)</b>	<b>-6.45</b>	<b>29.29</b>	<b>-6.49</b>	<b>59.90</b>	<b>138.01</b>
8. Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
<b>9. Net Profit / (Loss) for the period (7+8)</b>	<b>(0.04)</b>	<b>-6.45</b>	<b>29.29</b>	<b>-6.49</b>	<b>59.90</b>	<b>138.01</b>
<b>10. Other Comprehensive Income (OCI)</b>						
<b>A) (i) Items that will not be Reclassified to Profit Or Loss</b>	0.00	0.00	0.00	0.00	0.00	-
Remeasurement of post-employment benefit obligations	-2.38	1.48	-2.96	-0.90	-3.43	(2.23)
<b>(ii) Income Tax Relating To Items That Will Not Be Reclassified to Profit of Loss</b>	0.67	0.00	0.00	0.67	0.00	(0.56)
Remeasurement of post-employment benefit obligations	0.00	0.00	0.00	0.00	0.00	0.00
<b>B) (i) Items that will Be Reclassifies to Profit Or Loss</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>(ii) Income Tax Relating To Items That Will Not Be Reclassified to Profit of Loss</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Comprehensive Income</b>	<b>(1.71)</b>	<b>1.48</b>	<b>(2.96)</b>	<b>(0.23)</b>	<b>(3.43)</b>	<b>(2.79)</b>
<b>11. Total Comprehensive Income for the period (9+10)</b>	<b>-1.75</b>	<b>-4.97</b>	<b>26.33</b>	<b>-6.72</b>	<b>56.47</b>	<b>135.21</b>
<b>12. Paid-up Equity Share Capital, Equity Shares of ₹10/- each</b>	<b>578.80</b>	<b>578.80</b>	<b>578.80</b>	<b>578.80</b>	<b>578.80</b>	<b>578.80</b>
<b>13.i. Earnings per Share (Before Extraordinary items of ₹ 10 each) (Not Annualised):</b>						
a) Basic	0.00	-0.11	0.51	-0.11	1.03	2.38
b) Diluted	0.00	-0.11	0.51	-0.11	1.03	2.38




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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 MANUFACTURERS OF 18K FINE JEWELLERY

13.ii. Earnings per Share (After Extraordinary items of ₹ 10 each) (Not Annualised):						
a) Basic	0.00	-0.11	0.51	-0.11	1.03	2.38
b) Diluted	0.00	-0.11	0.51	-0.11	1.03	2.38
See accompanying note to the financial results						
<b>NOTES</b>						
1	The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 14th November, 2024.					
2	The Company operates in single segment namely "Gold and Diamond studded Jewellery"					
3	The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the respective financial year.					
4	Figures of the previous year/quarter are regrouped wherever necessary					
5	The Statutory auditors have expressed an unmodified audit opinion.					
6	The figures in ₹ Lakhs are rounded off to two decimals.					
<b>For Sovereign Diamonds Limited</b>  <b>Mr. Ajay R. Gehani</b> <b>(Managing Director)</b>						
<b>Place : Mumbai</b> <b>Date : 14th November, 2024</b>						



Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of **SOVEREIGN DIAMONDS LIMITED** pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,  
The Board of Directors of  
**SOVEREIGN DIAMONDS LIMITED**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SOVEREIGN DIAMONDS LIMITED** ("the Company") for the quarter ended September 30, 2024 and year to date result for the period April 1, 2024 to September 30, 2024, ("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 ("Listing Regulations");

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 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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For **J. D. Zatakia & Company**  
Chartered Accountants  
Firm Regn. No. 111777W



**J. D. Zatakia - Proprietor**  
Membership No. 17669  
UDIN: 24017669BKC RXI 2699  
Place: Mumbai  
Date: November 14, 2024



**Un-Audited Financial statements as at and for the year ended 30th Sept, 2024**

	₹ In Lakhs	
Particulars	As at 30th Sept., 2024	As at 31 <sup>st</sup> March, 2024
<b>A Assets</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	335.07	352.85
b) Capital Work-in-progress	4.07	-
c) Investment Property	59.60	61.32
d) Financial assets	-	-
i) Security Deposit	6.50	6.50
e) Deferred tax assets (net)	19.80	20.10
f) Other non current assets	1.13	1.13
<b>Total non-current assets</b>	<b>426.16</b>	<b>441.90</b>
<b>2 Current assets</b>		
a) Inventories	1,696.02	1,733.59
b) Financial assets		
i) Trade Receivables	993.07	937.62
ii) Cash and cash equivalents	1.55	2.66
iii) Loans	2.42	0.72
c) Current Tax Assets (Net)	16.67	8.95
d) Other current assets	5.38	11.70
<b>Total current assets</b>	<b>2,715.11</b>	<b>2,695.23</b>
<b>Total Assets</b>	<b>3,141.27</b>	<b>3,137.13</b>
<b>B Equity and Liabilities</b>		
<b>1 Equity</b>		
a) Equity Share capital	578.80	578.80
b) Other Equity	1,103.11	1,109.49
<b>Total Equity</b>	<b>1,681.91</b>	<b>1,688.29</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
a) Financial Liabilities		
i) Borrowings	4.04	3.66
ii) Other Financial Liabilities	26.03	24.79
b) Provision	-	0.12
<b>Total non-current liabilities</b>	<b>30.07</b>	<b>28.57</b>
<b>3 Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	1,125.91	1,148.90
ii) Trade payables	-	-
A) Total outstanding dues of micro enterprises and small enterprises	-	22.03
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	234.64	187.34
iii) Other Financial Liabilities	24.02	17.48
b) Other current liabilities	42.52	43.28
c) Provisions	2.19	1.24
<b>Total current liabilities</b>	<b>1,429.28</b>	<b>1,420.26</b>
<b>Total Equity and Liabilities</b>	<b>3,141.27</b>	<b>3,137.13</b>

For Sovereign Diamonds Limited

Place : Mumbai  
Date : 14th November, 2024

  
 Mr. Ajay R. Gehani  
 (Managing Director)



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Tel.: 9122-49795491/92 - 49744006.



CASH FLOW STATEMENT

(Amount in Rs.)

Particulars	As at	As at
	30th Sept, 2024	31st March, 2024
<b>A Cash flow from operating activities :</b>		
Net Profit before tax and Extra-ordinary items	(5,51,584)	1,67,99,374
Adjustment for :		
Depreciation and amortization for the year	24,25,328	49,63,821
Finance cost	63,96,301	1,31,71,353
Net (profit)/loss on disposal of property, plant and equipment	-	-
Assets Written-off	-	43,908
Income tax expenses	30,321	-
Other Adjustments	(86,093)	-
Non-Operating Income	(68,42,593)	(1,33,18,116)
<b>Operating Profit before working capital changes</b>	<b>13,71,680</b>	<b>2,16,60,340</b>
<b>Operating profit before working capital changes</b>		
Adjustments for:		
Inventories	37,56,983	1,49,10,958
Non-current financial assets	-	(1,10,280)
current financial assets	-	73,500
Other current assets	6,31,232	(12,76,809)
Trade receivables	(55,44,863)	(1,11,55,750)
Trade payables	25,27,683	(37,27,280)
Non-financial liabilities	1,23,966	(8,20,662)
Provisions-non current	(11,618)	(7,18,470)
Provisions-current	95,457	(1,754)
Other current financial liabilities	4,01,882	-
Other current liabilities	(26,407)	1,41,547
<b>Cash generated from operating activities</b>	<b>33,25,994</b>	<b>1,89,75,342</b>
Less : Income Tax Paid (Net of Refund)	(7,72,522)	(49,40,767)
<b>Net cash generated from operating activities</b>	<b>25,53,472</b>	<b>1,40,34,575</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(8,81,405)	(55,65,210)
Loan given	(1,70,500)	-
Interest received	-	3,224
Rent received	67,92,288	1,53,50,687
<b>Net cash used in investing activities</b>	<b>57,40,383</b>	<b>97,88,701</b>
<b>C Cash flow from financing activities:</b>		
Repayment of non current borrowings	-	(36,53,785)
Repayment of current borrowings	(22,98,891)	(76,35,000)
Proceeds of non-current borrowing	37,483	-
Interest Paid	(61,43,921)	(1,26,41,562)
<b>Net cash generated from financing activities</b>	<b>(84,05,329)</b>	<b>(2,39,30,347)</b>



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<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>(1,11,474)</b>	<b>(1,07,071)</b>
Cash and cash equivalents at the beginning of the year		2,66,115	3,73,186
<b>Cash and cash equivalents at the end of the year</b>		<b>1,54,642</b>	<b>2,66,115</b>
<b>Components of Cash and Cash Equivalents</b>			
Balances with Banks			
- In Current Account		1,20,149	2,32,553
Cash on Hand		34,493	33,562
		<b>1,54,642</b>	<b>2,66,115</b>
<b>Change in Liability arising from Financing Activities</b>			
	<b>1st April, 24</b>	<b>Cash Flow</b>	<b>30th Sept., 24</b>
Borrowing Non-Current	3,66,485	37,483	4,03,968
Borrowing Current	11,48,89,570	(22,98,891)	11,25,90,679
	<b>1st April, 23</b>	<b>Cash Flow</b>	<b>31st March, 24</b>
Borrowing Non-Current	40,20,270	(36,53,785)	3,66,485
Borrowing Current	12,25,24,570	(76,35,000)	11,48,89,570
Note :			
i) Figures in bracket represent cash outflow.			
ii) cash flows.			
<b>Place : Mumbai</b>	 <b>For Sovereign Diamonds Limited</b>  <b>Mr. Ajay R. Gehani</b> <b>(Managing Director)</b>		
<b>Date : 14th November, 2024</b>			