

Date: 10<sup>th</sup> February, 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 10<sup>th</sup> February, 2023. The Board of Directors at their Board Meeting have approved and taken on record the Un-Audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2022.

Please find enclosed herewith the following:

1. Un-Audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2022.
2. Limited Review Report for the quarter and nine months ended 31<sup>st</sup> December, 2022.

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 11.00 a.m. and concluded at 12.45 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**

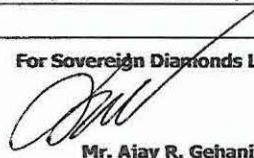


Encl: As Above



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

**Statement of Un-Audited Financial Results for the Quarter and Nine Months Ended 31st December, 2022**

Particulars	In Lakhs					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income from Operations</b>						
(a) Net Sales / Income from Operations	617.32	752.95	889.98	2,071.07	1,754.84	2,291.27
(b) Other Operating Income	34.01	30.13	12.95	94.28	49.40	65.69
<b>Total Income (net)</b>	<b>651.33</b>	<b>783.08</b>	<b>902.94</b>	<b>2,165.34</b>	<b>1,804.25</b>	<b>2,356.96</b>
<b>2. Expenses</b>						
(a) Cost of Materials Consumed	587.39	615.56	623.62	1,676.59	1,192.29	1,584.95
(b) Changes in inventories of finished goods and work-in-progress	-110.85	-37.79	33.56	-137.17	110.21	91.29
(c) Employee benefits expense	46.92	54.15	52.81	143.05	126.95	168.59
(d) Finance Costs	30.31	27.31	22.48	81.46	65.62	88.47
(e) Depreciation and amortisation expense	12.16	12.49	12.26	36.50	35.48	49.03
(f) Other expenses	52.90	73.81	65.32	224.36	163.40	244.06
<b>Total Expenses</b>	<b>618.83</b>	<b>745.52</b>	<b>810.06</b>	<b>2,024.80</b>	<b>1,693.96</b>	<b>2,226.39</b>
<b>3. Profit / (Loss) from ordinary activities before exceptional items (1-2)</b>	<b>32.50</b>	<b>37.56</b>	<b>92.88</b>	<b>140.54</b>	<b>110.28</b>	<b>130.58</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>32.50</b>	<b>37.56</b>	<b>92.88</b>	<b>140.54</b>	<b>110.28</b>	<b>130.58</b>
6. Tax Expense						
a) Current Tax	7.26	10.26	0.00	35.26	0.00	-0.55
b) Deferred Tax	1.77	0.08	-0.18	2.37	-0.90	-2.20
<b>7. Net Profit / (Loss) from ordinary activities after tax (5-6)</b>	<b>23.47</b>	<b>27.22</b>	<b>93.06</b>	<b>102.93</b>	<b>111.19</b>	<b>133.31</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>23.47</b>	<b>27.22</b>	<b>93.06</b>	<b>102.93</b>	<b>111.19</b>	<b>133.31</b>
<b>10. Other Comprehensive Income (OCI)</b>						
a) Items that will not be Reclassified to Profit Or Loss	-0.69	0.55	2.63	-0.60	0.12	-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	-	-	-	-	-	-
<b>11. Total Comprehensive Income for the period (9+10)</b>	<b>22.78</b>	<b>27.77</b>	<b>95.69</b>	<b>102.33</b>	<b>111.31</b>	<b>132.50</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	0.41	0.47	1.61	1.78	1.92	2.30
b) Diluted	0.41	0.47	1.61	1.78	1.92	2.30
<b>13.ii. Earnings per Share (After Extraordinary items of ₹ 10 each) (Not Annualised):</b>						
a) Basic	0.41	0.47	1.61	1.78	1.92	2.30
b) Diluted	0.41	0.47	1.61	1.78	1.92	2.30
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 10th February, 2023.					
2	In accordance with the requirements of Ind AS 18, Revenue for the quarter ended 31st December, 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.					
4	The figures of previous periods are regrouped/rearranged wherever considered necessary to correspond with the current period presentation.					
5	The figures in ₹ Lakhs are rounded off to two decimals.					
Place : Mumbai			For Sovereign Diamonds Limited			
Date : 10th February, 2023			 <b>Mr. Ajay R. Gehani</b> (Managing Director)			

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.



# 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

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 31<sup>st</sup> December 2022 and year to date from 1<sup>st</sup> April 2022 to 31<sup>st</sup> December, 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: 10.02.2023



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

*J. D. Zatakia*

J. D. ZATAKIA - PROPRIETOR  
MEMBERSHIP NO. 17669

UDIN: 23017669 B6rXSDV8243