Sovereign®
Diamonds Ltd. Since1974
MANUFACTURERS OF 18K FINE JEWELLERY

Date: 06th February, 2021

To,
The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 523826

Dear Sir / Madam,

SUB: OUTCOME OF BOARD MEETING

REF: REGULATION 33 (3) OF SEBI (LODR) REGULATIONS, 2015

The Board Meeting of the Company was held on 06th February, 2021. 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 31st December, 2020.

Please find enclosed herewith the following:

1. Un-Audited Financial Results for the quarter and nine months ended 31st December, 2020.

2. Limited Review Report for the quarter and nine months ended 31st December, 2020.

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**

SOVEREIGN DIAMONDS LTD. MUMBAI

AJAY GEHANI
MANAGING DIRECTOR

Encl: As Above

Regd. Office : Sovereign House, 11-A, Mahal Ind. Estate, Mahakali Caves Road, Andheri (E), Mumbai 400 093, India.
CIN No. L36912MH1974PLC017505 ☐ GST No. 27AAACS8558C1Z9
Tel.: (91-22) 6692 3871 / 72 ☐ Fax : (91-22) 6692 3880 ☐ Email : sovereignjewellery@hotmail.com

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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 Nine Months Ended 31st December, 2020

In Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations						
(a) Net Sales / Income from Operations	553.66	426.19	1,112.77	993.28	2,321.79	3,243.68
(b) Other Operating Income	16.88	18.66	12.89	47.89	24.51	47.96
Total Income (net)	**570.55**	**444.85**	**1,125.66**	**1,041.18**	**2,346.30**	**3,291.64**
2. Expenses						
(a) Cost of Materials Consumed	438.77	363.84	788.28	807.41	2,650.09	3,293.64
(b) Changes in inventories of finished goods and work-in-progress	40.70	78.75	142.67	121.85	-729.93	-656.85
(c) Employee benefits expense	41.02	25.87	54.30	82.00	149.28	194.09
(d) Finance Costs	22.28	24.90	29.61	74.31	90.17	119.53
(e) Depreciation and amortisation expense	6.91	15.84	13.80	33.03	37.56	45.93
(f) Other expenses	53.19	37.67	64.54	98.90	232.16	287.90
Total Expenses	**602.88**	**546.87**	**1,093.20**	**1,217.52**	**2,429.33**	**3,284.24**
3. Profit / (Loss) from ordinary activities before exceptional items (1-2)	-32.33	-102.02	32.46	-176.34	-83.03	7.41
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)	**-32.33**	**-102.02**	**32.46**	**-176.34**	**-83.03**	**7.41**
6. Tax Expense						
a) Current Tax	0.00	0.00	0.00	0.00	0.00	2.96
b) Deferred Tax	-1.28	0.28	1.24	-0.88	1.28	0.87
7. Net Profit / (Loss) from ordinary activities after tax (5-6)	-31.05	-102.30	31.22	-175.46	-84.31	3.58
8. Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
9. Net Profit / (Loss) for the period (7+8)	-31.05	-102.30	31.22	-175.46	-84.31	3.58
10. Other Comprehensive Income (OCI)						
a) Items that will not be Reclassified to Profit Or Loss	-7.45	-1.30	-0.28	0.88	-6.85	0.49
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	-	-	-		-	-

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11. Total Comprehensive Income for the period (9+10)	-38.50	-103.60	30.94	-174.58	-91.16	4.07
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	-0.54	-1.77	0.54	-3.03	-1.46	0.06
b) Diluted	-0.54	-1.77	0.54	-3.03	-1.46	0.06
13.ii. Earnings per Share (After Extraordinary items of ₹ 10 each) (Not Annualised):						
a) Basic	-0.54	-1.77	0.54	-3.03	-1.46	0.06
b) Diluted	-0.54	-1.77	0.54	-3.03	-1.46	0.06
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 6th February, 2021.
2	As the Company's business activity falls within a single busniess segmant 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.
3	The operations of the company were impacted, due to shutdown of plants and offices following lockdown as per directives from the Government of India in the first and second quarter. In view of lock down, the profitability during 1st & 2nd quarter (April to Sept) were impacted, as the business situation is very dynamic. The Company expect recovery in the Current quarter.
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.

For Sovereign Diamonds Limited

Place : Mumbai
Date : 6th February, 2021

Mr. Ajay R. Gehani
(Managing Director)

SOVEREIGN DIAMONDS LTD. MUMBAI

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PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS
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174, Princess Street, Mumbai-2
Tel No. : 22056233
Mobile : 9322268243
E-mail : pulindra_patel@hotmail.com

Pulindra M. Patel
B.Com. F.C.A, Inter C.S.

Review Report to
The Board of Directors,
SOVEREIGN DIAMONDS LIMITED,
Sovereign House,
Mahakali Caves Road,
Andheri (East),Mumbai – 400 093.

Dear Sir,

Re: Limited Review Report of the Unaudited Financial Results for the quarter ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020.

We have reviewed the quarterly unaudited standalone financial results of M/s. SOVEREIGN DIAMONDS LIMITED (the company) for the quarter ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020 (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 ('the Regulation') as amended (the "Listing Regulations").

This statement which is the responsibility of the Company's Management has been approved by the Board of Directors. This statement 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 in accordance with the 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 to whether the financial statement is free of material misstatements. 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. A review is substantially less in scope than an audit conducted in accordance with the 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.

PULINDRA PATEL & CO. MUMBAI M. No. 046991 C.A.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recongnized accounting practices and policies has not disclosed the information required to be disclosed in terms of the 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.

Yours faithfully,
For PULINDRA PATEL & CO.
Chartered Accountants
FRN No. 0115187W

PULINDRA PATEL MUMBAI M. No. 048991 C.A.

(Pulindra Patel)
Proprietor
Membership No. 048991
UDIN: 21048991AAAACC1955

Place: Mumbai
Date: 06th February, 2021