

Date: 14th February, 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 14th February, 2024. 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, 2023.

Please find enclosed herewith the following:

1. Un-Audited Financial Results for the quarter and nine months ended 31st December, 2023.
2. Limited Review Report in respect of Un-Audited Financial Results for the quarter and nine months ended 31st December, 2023.

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 01.00 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[®]
Diamonds Ltd. Since 1974
MANUFACTURERS OF 18K FINE JEWELLERY

Statement of Un-Audited Financial Results for the Quarter Ended 31st Dec, 2023						
Particulars	Quarter Ended			Nine Month Ended		In Lakhs
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	Year Ended 31-03-2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1. Income from Operations						
(a) Net Sales / Income from Operations	718.07	649.63	617.32	1,938.15	2,071.07	2,780.73
(b) Other Operating Income	32.74	32.39	34.01	97.52	94.28	126.09
Total Income (net)	750.82	682.02	651.33	2,035.67	2,165.35	2,906.82
2. Expenses						
(a) Cost of Materials Consumed	401.77	619.54	587.39	1,303.99	1,676.59	2,220.67
(b) Changes in inventories of finished goods and work-in-progress	117.91	-127.89	-110.85	110.91	-137.17	-165.83
(c) Employee benefits expense	58.14	51.64	46.92	157.23	143.05	190.11
(d) Finance Cost	31.36	31.58	30.31	94.84	81.46	113.71
(e) Depreciation and amortisation expense	12.53	12.53	12.16	37.01	36.50	49.30
(f) Other expenses	68.19	55.78	52.90	190.94	224.36	306.07
Total Expenses	689.90	643.20	618.83	1,894.93	2,024.79	2,714.04
3. Profit / (Loss) from ordinary activities before exceptional items (1-2)	60.92	38.82	32.50	140.74	140.56	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)	60.92	38.82	32.50	140.74	140.56	192.78
6. Tax Expense						
a) Current Tax	15.23	9.64	7.26	35.19	35.26	48.00
b) Deferred Tax	0.69	-0.11	1.77	0.69	2.37	3.67
7. Net Profit / (Loss) from ordinary activities after tax (5-6)	45.00	29.29	23.47	104.87	102.93	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)	45.00	29.29	23.47	104.87	102.93	141.11
10. Other Comprehensive Income (OCI)						
a) Items that will not be reclassified to profit & loss	0.88	-2.96	-0.69	-2.55	-0.60	-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)	45.88	26.33	22.78	102.32	102.33	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	0.78	0.51	0.41	1.81	1.78	2.44
b) Diluted	0.78	0.51	0.41	1.81	1.78	2.44
13.ii. Earnings per Share (After Extraordinary items of ₹ 10 each) (Not Annualised):						
a) Basic	0.78	0.51	0.41	1.81	1.78	2.44
b) Diluted	0.78	0.51	0.41	1.81	1.78	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 14th February, 2024					
2	In accordance with the requirements of Ind AS 18, Revenue for the quarter ended 31st Dec., 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.					
For Sovereign Diamonds Limited  Mr. Ajay R. Gehani (Managing Director)						
						
Place : Mumbai Date : 14/02/2024						

Regd. Office : Sovereign House, 11-A, Mahal Ind. Estate, Mahakali Caves Road, Andheri (E), Mumbai 400 093, India.

CIN No. L36912MH1974PLC017505 ~~EG~~ GST No. 27AAACS8558C129

Email : (Sales) - sovereignjewellery@hotmail.com * (Accounts) - accountssovereign@hotmail.com

Tel. : 9122-49795491/92 - 49744006.

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 31st December 2023 and year to date from 1st April 2023 to 31st December, 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 in 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: 14.02.2024



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



J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 17669

UDIN: 24017669BKCR RH 3723