



Sovereign
Diamonds Ltd

37th
Annual Report
2010 - 2011

**37TH ANNUAL REPORT
2010- 2011**

Sovereign Diamonds Limited

BOARD OF DIRECTORS

Mr. Ramesh H. Gehani	:	Executive Chairman
Mr. Ajay R. Gehani	:	Managing Director
Mr. Mohanram Pai	:	Director
*Mr. Vijay G. Kalantri	:	Director
**Mr. Rajesh Arora	:	Director

*Resigned w.e.f. 13th August, 2011

**Appointed w.e.f. 13th August, 2011

BANKERS

Corporation Bank

STATUTORY AUDITORS

M/s. J. D. Zatakia & Co.
306, Rupa Plaza, Jawahar Road,
Ghatkopar (E), Mumbai- 400077.

REGISTERED OFFICE

Sovereign House,
11-A, Mahal Industrial Estate,
Mahakali Caves Road, Andheri (East)
Mumbai: 400 093

Ph No: 022 66923871

Fax No: 022 66923880

REGISTRAR & TRANSFER AGENTS

M/s. Universal Capital Securities Private Limited
Address: 21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road, Mumbai – 400 093.

Tel. No. 28 20 72 03 / 04 / 05

Fax No. 28 20 72 07

As a measure of economy the shareholders attending the Annual General Meeting are requested to bring alongwith them this copy of the Annual Report.

NOTICE

NOTICE is hereby given that the Thirty-Seventh Annual General Meeting of the Members of SOVEREIGN DIAMONDS LIMITED will be held on Friday, 30th September, 2011 at 4.00 P.M. at Embassy Rooms, 6th Floor, Hotel Tunga Paradise, Central Road, MIDC, Andheri (East), Mumbai: 400 093 to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011, Audited Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Mohanram Pai, who retires by rotation and being eligible offers himself for re-appointment.
- 3) To re-appoint Statutory Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

- 4) To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Rajesh Arora, who was appointed as an Additional Director under Article 116 of the Articles of Association of the Company and who by virtue of Section 260 of the Companies Act, 1956 (the Act) holds office upto the date of this Annual General Meeting, being eligible, offers himself for re-appointment and in respect of whom the Company has received Notice in writing under Section 257 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

**By Order of the Board of Directors
FOR SOVEREIGN DIAMONDS LIMITED**

sd/-
**AJAY R. GEHANI
MANAGING DIRECTOR**

Place: Mumbai

Date: 30th August, 2011

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IS ENCLOSED ALONG WITH THIS NOTICE.
2. The Proxy Form, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

3. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 has been attached as an annexure to the notice.
4. For the convenience of the shareholders, Attendance Slip is annexed to this notice. Shareholders/Proxy Holders are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue.
5. The Register of Members and Share Transfer Register of the Company will remain closed from Tuesday, 27th September, 2011 to Friday, 30th September, 2011 (both the days inclusive).
6. Corporate Members intending to send their authorized representatives at the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Members who hold shares in dematerialized form may kindly note that their Bank Account details, as furnished by their depositories to the company, will be printed on their dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for deletion of or change in such Bank Account details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic form. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such change with complete details of Bank Account.
9. Members are requested to immediately notify any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Secretarial department at the Registered Office of the company or to the Registrar and Transfer Agents in respect of their holding in physical form.
10. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report.
11. All the shareholders are requested to register their E-Mail id with the Universal Capital Securities Private Limited for the purpose of service of documents under Section 53 of the Companies Act, 1956 by E-mode instead of under posting certificate (UPC) in view of Circular No. 17/95/2011 CL-V.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No 4

Mr. Rajesh Arora was appointed as an Additional Director, under Article 116 of the Articles of Association of the Company on 13th August, 2011 pursuant to Section 260 of the Companies Act, 1956 and he holds the office up to the date of this Annual General Meeting. The Company has received a notice under Section 257 of the Companies Act, 1956, along with deposit from the member signifying his intention to propose the appointment of Mr. Rajesh Arora as Director of the Company, liable to retire by rotation. The Board of Directors recommends the resolution for approval of shareholders at the ensuing Annual General Meeting.

Mr. Rajesh Arora, is interested in the resolution since it relates to his own appointment.

**By Order of the Board of Directors
FOR SOVEREIGN DIAMONDS LIMITED**

sd/-
**AJAY R. GEHANI
MANAGING DIRECTOR**

Place: Mumbai

Date: 30th August, 2011

DIRECTORS' REPORT

To
The Members,

The Directors present their Thirty-Seventh Annual Report together with the Audited Accounts for the year ended 31st March, 2011

A. FINANCIAL RESULTS

(Rs. in Lakhs)

	Year Ended 31 st March, 2011	Year Ended 31 st March, 2010
Income from Operations	1950.14	1215.22
Other Income	4.34	2.22
Total Income	1954.48	1217.44
Expenditure	1836.23	1137.64
Interest	56.64	45.83
Depreciation	28.89	31.67
Total Expenditure	1921.76	1215.14
Profit(+) Loss(-)	32.72	2.29
Provision for Taxation	15.00	3.00
Add / Less : Deferred Tax	1.55	2.95
Net profit after tax	19.27	2.24
Less : Transfer to General Reserve	--	--
Add : Prior Year Income Tax	1.71	--
Balance brought forward from last year	60.93	58.69
Balance carried forward to the Balance Sheet	81.91	60.93

B. DIVIDEND

Your Directors do not recommend any dividend for the year as the profits earned need to be ploughed back into the operations of the company.

C. WORKING OF THE COMPANY

During the year the company has achieved turnover of Rs. 1950.14 lacs as against Rs. 1215.22 lacs in the previous year. The increase in turnover is due to fluctuation in Dollar rate. The Company is entering into the Indian Jewellery Retail Market and supplying to big jewellery stores in Metro cities. This will result in higher turnover for the Company.

D. DIRECTORS

Mr. Mohanram Pai, Director retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Mr. Rajesh Arora has been appointed as an Additional Director under Article 116 of the Articles of Association of the Company on 13-08-2011 and he holds the office upto the date of this Annual General Meeting. The Company has received a notice from a shareholder in writing signifying his intention to appoint him as Director of the Company. The term of his office is liable to retire by rotation.

Mr. Vijay Kalantri has resigned as Director of the Company w.e.f. 13-08-2011. The Board recorded its appreciation for the valuable contribution made by him during his tenure as Director

E. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO

The disclosures in terms of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, **(Referred to as the rules)** are as follows:

A. Conservation of Energy:

The activity of the Company does not require large scale consumption of energy. Hence, the Company has not taken any energy conservation measures. There are no additional investments and proposals, for reduction of consumption of energy. The Company does not fall within the category of list of industries mentioned in Schedule forming part of the rules. Hence, no disclosures are required to be given in Form A as annexed to the rules.

B. Technology Absorption:

The Company carries out general Research and Development in the manufacture of Jewellery as per international standards, in developing new range of products, manufacturing process etc. The disclosures required to be given in Form B as annexed to the rules are as follows:

Form for Disclosure of Particulars with respect to absorption Research & Development (R & D):

Specific Areas in which R & D carried out by the Company.	Manufacture of Jewellery
Benefits derived as a result of the above R & D.	Helped in better quality output, with improved productivity.
Future Plan of Action	Development of new designs in Jewellery.
Expenditure on R & D:	The Company carries out the R & D work in-house.
(a) Capital	Nil
(b) Recurring	Nil
(c) Total	Nil
(d) Total R & D expenditure as a percentage of Total Turnover	Nil

Technology absorption, adaptation and innovation

Efforts, in brief, made towards technology absorption, adaptation & innovation	We use the latest laser technology and all automatic casting machines in order to achieve a very high level of finish and setting quality. This combined with mirror polish in our jewellery makes it one of the finest collection in the country
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Benefits derived as a result of above efforts	Due to this finish we are able to work with the leading retailers and wholesalers in India and Europe and they have achieved tremendous success with our product line
Imported Technology	The Company has not imported any technology.

C. Foreign Exchange Earning and Outgo:

	2010-2011	Rs. In lakhs 2009-2010
Foreign Exchange Earnings/Outgo:		
Foreign Exchange Earned:	197.42	239.76
Foreign Exchange Outgo:	0.0	7.98
Travelling / Exhibition Charges	16.01	80.12

F. FIXED DEPOSITS

The Company has not accepted any deposit from the public.

G. INFORMATION PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956.

Information in accordance with the section 217(2A) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in report of Board of Directors) Rules, 1988 and forming parts of the Director's Report for the year ended 31st March, 2011 is not given as no employee is in receipt of remuneration in excess of Rs. 2,00,000/- p.m. or Rs. 24,00,000/- p.a.

H. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement Under Section 217 (2AA) of the Companies Act, 1956 with respect to the Directors Responsibilities Statement, it is hereby confirmed;

- i) That in the preparation of the Annual Accounts for the financial year 31st March, 2011, the applicable accounting standards have been followed alongwith proper explanation relating to material departures.
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors have prepared the Accounts for the financial year ended 31st March, 2011 on a going concern basis.

I. AUDITORS QUALIFICATION:

The qualification in auditors report has been dealt in the notes forming part of accounts which is self explanatory

J. LISTING OF SHARES

The company's shares are listed on the Bombay Stock Exchange and the Company has paid the listing fees for the same.

K. CORPORATE GOVERNANCE

A separate section on Corporate Governance is included in the Annual Report and the Certificate from the Practising Company Secretary confirming the compliance of conditions on Corporate Governance as stipulated in revised Clause 49 of the Listing Agreement with the Stock Exchanges is annexed hereto.

L. AUDITORS

M/s. J. D. Zatakia & Co., Chartered Accountants retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made would be within the prescribed limits specified under Section 224(1B) of the Companies Act, 1956.

**By Order of the Board of Directors
For SOVEREIGN DIAMONDS LIMITED**

sd/-	sd/-
AJAY R. GEHANI	RAMESH GEHANI
MANAGING DIRECTOR	EXECUTIVE CHAIRMAN

Place: Mumbai

Date: 30th August, 2011

CORPORATE GOVERNANCE REPORT* (under Clause 49 (VI) (i) of Listing Agreement)

***(For The Financial Year 31st March, 2011)**

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance is to strive for attaining the optimum level of transparency and accountability in all facets of its operations and all dealings with shareholders, employees, lenders, creditors, customers and the government. The Board of Directors by considering itself the trustee of its Shareholders aims at maximizing shareholders value and protecting interests of other stakeholders

II. BOARD OF DIRECTORS

i) Composition and Category of Directors:

The Board consists of 4 Directors, out of which 2 are Independent Directors. Composition of the Board and category of Directors are as follows:

Name	Executive/ Non Executive	Promoter / Independent	Relationship with Directors
Mr. Ramesh Gehani	Executive Chairman	Promoter	Father of Mr. Ajay Gehani
Mr. Ajay Gehani	Executive - Managing Director	Promoter	Son of Mr. Ramesh Gehani
*Mr. Vijay Kalantri	Non Executive	Independent	Not Related to any Director
Mr. Mohanram Pai	Non Executive	Independent	Not Related to any Director
#Mr. Rajesh Arora	Non Executive	Independent	Not Related to any Director

*Resigned on 13th August, 2011.

#Appointed on 13th August, 2011.

ii) Attendance of each Director at the Board Meeting and Last Annual General Meeting:

Date of Board Meetings	Ramesh Gehani	Ajay Gehani	*Vijay Kalantri	Mohanram Pai
15 th May, 2010	Present	Absent	Present	Present
29 th July, 2010	Present	Present	Present	Present
13 th August, 2010	Present	Present	Present	Present
2 nd September, 2010	Present	Present	Absent	Absent
28 th October, 2010	Present	Present	Present	Present
6 th December, 2010	Present	Present	Absent	Absent
7 th February, 2011	Present	Present	Present	Present
Total Attendance (Out of 7 Meetings)	7	6	5	5
Attendance at Last AGM	Present	Present	Absent	Absent

*Resigned on 13th August, 2011

- iii) a. **Number of other Companies where Director (of SDL) hold memberships on the Board of Directors:**
 b. **Number and Name of Committees in which the Directors (of SDL) hold Memberships or Chairmanships:**

Name of Director	No. of Other Co.s where Dir	Number & Name of Committee Memberships / Chairmanships			
		Chairman	No.	Member	No.
Mr. Ramesh Gehani	2	SIGC – SDL	1	AC – SDL	1
Mr. Ajay Gehani	2	Nil	0	Nil	0
*Mr. Vijay Kalantri	Nil	Nil	0	AC – SDL SIGC – SDL	1 1
Mr. Mohanram Pai	Nil	AC – SDL	1	Nil	0

*Resigned on 13th August, 2011

AC – SDL	Audit Committee – Sovereign Diamonds Limited
SIGC – SDL	Shareholders / Investors Grievance Committee – Sovereign Diamonds Limited

Note: Only Public Limited Companies (Listed and Unlisted) have been taken into consideration while calculating **Other Directorships, Committee Memberships and Committee Chairmanships.**

iv) **Code of Conduct:**

The Board has formulated a code of conduct for the Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed their compliance with the code for the financial year ended 31st March, 2011. A declaration to this effect signed by the Chairman of the Company is given elsewhere in the Annual Report.

III. **AUDIT COMMITTEE**

The Composition of the Audit Committee and the attendance of the members of Audit Committee at the meetings of the Audit Committee are as follows:

Date of Meeting	Mohanram Pai*	Vijay G. Kalantri#%	Ramesh Gehani\$
15 th May, 2010	Present	Present	Present
29 th July, 2010	Present	Present	Present
13 th August, 2010	Present	Present	Present
28 th October, 2010	Present	Present	Present
7 th February, 2011	Present	Present	Present
Total Attendance (out of 5 meetings)	5	5	5

* Chairman & Non Executive **Independent Director**

Member & Non - Executive **Independent Director**

\$ Member & Executive Promoter Director

% Resigned on 13th August, 2011

The Board of Directors of the Company has framed a Terms of Reference for the Audit Committee. The Terms of Reference is based on Clause 49 (II) (D) of the Listing

Agreement. The Audit Committee performs its functions in accordance with its terms of reference. In addition, it exercises its powers and reviews information as specified under Clause 49 (II) (C) and (E) of the Listing Agreement.

IV. **REMUNERATION COMMITTEE**

The Company has not constituted a separate remuneration committee that determines the terms of reference and remuneration package for its managerial personnel.

i) **Remuneration Policy**

The Board of Directors determines the remuneration payable to Managing Director. The same is within the limits approved by the shareholders of the company at the General Meetings.

ii) **Details of Remuneration paid to all Directors**

A. The Company does not have any pecuniary relationship or transactions with the non-executive directors. During the year, the Company has paid sitting fees to non-executive directors.

B. The aggregate remuneration paid to the Directors for the year ended 31st March, 2011, is as under;

(Fgrs in Rs.)				
Sl. No.	Name of Director	Salary & Perquisites	Commission	Sitting Fees
1.	Mr. Ramesh Gehani	14,36,890/-	Nil	Nil
2.	Mr. Ajay Gehani	13,67,730/-	Nil	Nil
3.	*Mr. Vijay Kalantri	Nil	Nil	12,000/-
4.	Mr. Mohanram Pai	Nil	Nil	21,600/-

*Resigned on 13th August, 2011

The remuneration paid to Mr. Ramesh H. Gehani, Managing Director and Mr. Ajay R. Gehani, Managing Director was approved by the Board of Directors at its meeting held on 29th July, 2010 and approved by the Shareholders at the Annual General Meeting held on 2nd September, 2010.

C. The Company has not issued any stock options or paid any performance linked incentives or fixed component incentives to the Directors.

D. **DETAILS OF SERVICE CONTRACTS:**

Name and Designation	Current tenure	From	To
Mr. Ramesh Gehani, Executive Chairman	5 years	01.09.2010	31.08.2015
Mr. Ajay Gehani, Managing Director	5 years	01.09.2010	31.08.2015

E. Equity Shares of Sovereign Dimaonds Limited held by the Non-Executive Directors are as follows:

Directors	As on 31st March, 2011	As on 31st March, 2010
*Mr. Vijay Kalantri	NIL	NIL
Mr. Mohanram Pai	NIL	NIL

*Resigned on 13th August, 2011

V. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

- A) The Composition of the Shareholders/Investors Grievance Committee and their attendance at the Shareholders/Investors Grievance Committee Meetings are as follows:

Date of Meeting	Ramesh Gehani*	Vijay Kalantri#
15 th May, 2010	Present	Present
29 th July, 2010	Present	Present
13 th August, 2010	Present	Present
28 th October, 2010	Present	Present
7 th February, 2011	Present	Present
Total Attendance (out of 5 meetings)	5	5

* Chairman & Executive Promoter Director

Member & Non Executive Independent Director

\$ Resigned on 13th August, 2011

B) COMPLIANCE OFFICER :

As required by the Listing Agreement, the Company has appointed Mr. Ajay Gehani, Managing Director as the Compliance Officer.

Email address of Compliance Officer is agehani@hotmail.com

- C) Complaint Status for the period 01/04/2010 to 31/03/2011

Category	No.of Compl. Received	No.of Compl Resolved	No.of Compl Pending
NON RECEIPT.OF CREDIT	-	-	-
NON RECEIPT OF DIVIDEND WARRANT	-	-	-
NON RECEIPT OF ANNUAL REPORTS	-	-	-
SEBI	-	-	-
STOCK EXCHANGE	-	-	-
NON RECEIPT OF SHARE CERTIFICATE	-	-	-
NON RECEIPT OF SHARE TRANSFER	-	-	-
Total:			

VI. GENERAL BODY MEETINGS

- A. Date, time and venue for the Annual General Meetings and Extra Ordinary General Meeting held during the last 3 financial years and nature of special resolutions passed thereat are given below;

Financial Year Ending	Nature of Meeting	Nature of Special Resolution Passed	Date	Location	Time
31.03.09	34 th AGM	Nil	23.09.08	Registered Office	11.30 A.M.
31.03.10	35 th AGM	Nil	23.09.09	Registered Office	11.30 A.M.
31.03.11	36 th AGM	See Note*	02.09.10	Registered Office	11.00 A.M.

- *Note 1**
1. Special Resolution for Re-appointment and payment of remuneration of Mr. Ramesh Gehani as Executive Chairman for a period of five years w.e.f 1st September, 2010.
 2. Special Resolution for Re-appointment and payment of remuneration of Mr. Ajay Gehani as Managing Director for a period of five years w.e.f 1st September, 2010.

Notes:

1. There were no resolutions passed through postal ballot last year.
2. No resolutions are proposed to be passed through postal ballot.

VII. DISCLOSURES

- i. The Company has not entered into any materially significant related party transactions during the year that may have potential conflict with the interests of the Company at large.
- ii. There has been no incidence of non-compliance by the Company of any statutory regulations nor any penalty or stricture imposed by the Stock Exchange or any other Statutory Authority, on any matter relating to the capital market over the last three years.
- iii. The details of all transactions with related parties are placed before the Audit Committee on quarterly basis.
- iv. In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- v. The constitution of whistle blower policy is a non mandatory requirement. However the Company affirms that no employee has been denied access to the Audit Committee during the financial year 2010 – 2011.
- vi. The Company has complied with all mandatory requirements of clause 49 of Listing Agreement.

VIII. MEANS OF COMMUNICATION

- i. **Quarterly Results:** The quarterly financial results of the company (in the format prescribed by the Listing Agreement) are reviewed by Audit Committee and then, approved and taken on record by the Board within the prescribed time frame and immediately send to the Stock Exchange where the shares of the company are listed.
- ii. The quarterly results for the financial year 2010 – 11 were published in the News Papers. (Details given below):

Quarter	Results
June, 2010	The Free Press Journal in English and Navshakti in Marathi
September, 2010	The Free Press Journal in English and Navshakti in Marathi
December, 2010	The Free Press Journal in English and Navshakti in Marathi
March, 2011	The Free Press Journal in English and Navshakti in Marathi

- iii. **Annual Report:** Annual Report containing inter alia Audited Annual Accounts, Directors' Report, Auditors' Report and other important, information is circulated to

Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report.

- iv. All the shareholders are requested to register their E-Mail id with the Universal Capital Securities Private Limited for the purpose of service of documents under Section 53 of the Companies Act, 1956 by E-mode instead of under posting certificate (UPC) in view of Circular No. 17/95/2011 CL-V.

X. GENERAL SHAREHOLDER INFORMATION

AGM Date, Time & Venue	Date: 30th September, 2011 Time: 4.00 P.M. Venue: Embassy Rooms, 6 th Floor, Hotel Tunga Paradise, Central Road, MIDC, Andheri (East), Mumbai: 400 093
Financial Year:	1 st April to 31 st March
Book Closure Date:	27 th September, 2011 to 30 th September, 2011
Dividend Payment Date:	Not Applicable
Listing on Stock Exchanges:	The Bombay Stock Exchange Limited
Stock Code & Demat Scrip Code (ISIN)	Bombay Stock Exchange Stock Code: 523826 Scrip Code: INE 959D01013
Registrar & Transfer Agents	M/s. Universal Capital Securities Private Limited Address: 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Mumbai – 400 093. Tel. No. 28 20 72 03 / 04 / 05 Fax No. 28 20 72 07 Email ID: gamare@mondkarcomputers.com

Shareholders / investors are requested to forward share transfer documents, dematerialization request, correspondence regarding change of address, or share certificates and other related queries to the company's registrar i.e. Universal Capital Securities Private Limited at the address mentioned above.

Share Transfer System and Dematerialization of Shares:

The Company has admitted its shares to the depository system of the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. International Securities Identification Number (ISIN) INE 959D01013.

As on March 31, 2011, 48,87,012 equity shares (84.43%) of the Company are dematerialized. All this shares are electronically transferred through the demat facility. Balance 900,990 equity shares (15.56%) are in physical mode. The Company has assigned the job of transfer of shares in physical mode to its Registrar and Share Transfer Agent, M/s. Mondkar Computers Private Limited. The Shareholders and Investors Grievances Committee takes on record all the physical share transfers from time to time.

Distribution of Shareholding as on 31st March, 2011:

Nominal Value of Shares (In Rs.)	No. of Shareholders	% to total holders	Total Shareholding (In Rs.)	% to capital
1 – 500	3982	90.418	660129	11.405
501 - 1000	219	4.973	190595	3.293
1001 - 2000	79	1.794	126601	2.187
2001 - 3000	41	0.931	108204	1.869
3001 - 4000	12	0.272	43340	0.749
4001 - 5000	13	0.295	63140	1.091
5001 - 10000	23	0.522	181127	3.129
10001 & Above	35	0.795	4414866	76.276
Total	4404	100.000	5788002	100.000

Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity :

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments. Hence there will not be any impact on the equity of the company.

Consolidation of Folios:

Shareholders are requested to INVARIABLY mention their existing folio number in the column provided in the transfer deed in case they lodge further shares for transfer in the same order of names. Shareholders are also requested to send the share certificates by registered post to the transfer agents of the Company in case they have been allotted more than one folio, in the same order of names. The shares will be consolidated into one folio and the share certificates will be returned by registered post within a week of receipt.

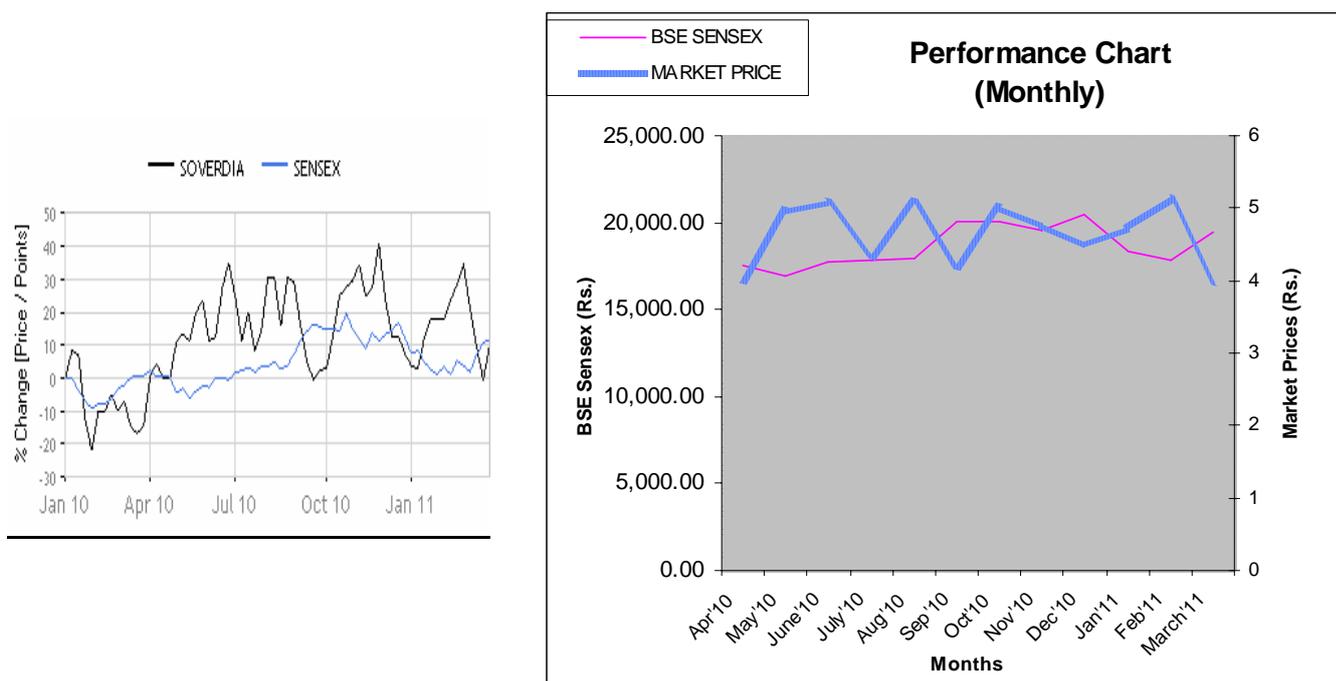
Nomination Facility:

Individual shareholders of physical shares can nominate any person for the shares held by them. This will save the nominee from going through the lengthy process of getting the shares later on transmitted to his name. For further details, shareholders may write to the Registrar and Share Transfer Agent of the Company.

Practising Company Secretary Certificate on Corporate Governance

Practising Company Secretary's certificate on compliance of conditions of clause 49 of the Listing Agreement relating to Corporate Governance is published as an annexure to the Director's Report.

Performance of equity scrip (Closing Price) of the company in comparison to BSE Sensex(Closing Price)(Data as per the website of Bombay Stock Exchange Limited i.e. www.bseindia.com)



Monthly High and Low Prices of the Equity Shares of the Company for the year ended 31st March, 2011(Data as per the website of Bombay Stock Exchange Limited i.e. www.bseindia.com)

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	* Spread (Rs.)	
								H-L	C-O
Apr 10	3.67	4.37	3.34	4.00	39,478	143	1,54,255	1.03	0.33
May 10	3.85	4.99	3.85	4.97	5,532	41	22,913	1.14	1.12
Jun 10	4.95	5.49	4.10	5.08	25,545	83	1,16,861	1.39	0.13
Jul 10	4.85	5.64	4.22	4.34	59,944	76	3,04,669	1.42	-0.51
Aug 10	4.13	5.69	3.78	5.07	41,051	114	1,93,211	1.91	0.94
Sep 10	5.31	5.46	4.00	4.18	29,676	104	1,45,589	1.46	-1.13
Oct 10	4.01	5.00	3.61	5.00	27,705	116	1,20,874	1.39	0.99
Nov 10	5.23	5.80	4.66	4.77	25,735	148	1,31,913	1.14	-0.46
Dec 10	5.00	5.89	4.30	4.51	19,425	87	98,830	1.59	-0.49
Jan 11	4.40	4.72	3.99	4.72	17,664	40	75,811	0.73	0.32
Feb 11	4.95	5.14	4.30	5.14	13,506	33	65,783	0.84	0.19
Mar 11	5.38	5.38	3.97	3.97	6,754	29	30,353	1.41	-1.41
Apr 11	4.16	4.57	4.16	4.41	3,492	19	15,347	0.41	0.25

* Spread, H-L : High-Low, C-O : Close-Open

**MANAGEMENT CERTIFICATE ON CLAUSE 49 (1D) OF THE LISTING
AGREEMENT**

To,
The Members,
Sovereign Diamonds Limited

This is to affirm that the Board of Directors of Sovereign Diamonds Limited has adopted a Code of Conduct for its Directors and Senior Management Personnel in compliance with the provisions of Clause 49 (D) of the Listing Agreement with the Stock Exchange. The Board Members and Senior Management Personnel of the Company have confirmed the compliance of provisions of the said code for the financial year ended 31st March, 2011.

Sd/-
Ajay Gehani
Managing Director

Place: Mumbai
Date: 30th August, 2011

**PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE
GOVERNANCE**

TO THE MEMBERS OF SOVEREIGN DIAMONDS LIMITED

We have examined the compliance of conditions of corporate governance by Sovereign Diamonds Limited for the year ended 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement and that no investor grievance(s) is / are pending for a period exceeding one month against the Company.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

For M/s. P. P. Shah & Co.,
Practising Company Secretaries

Place: Mumbai
Date: 30th August, 2011

sd/-
Pradip C. Shah
Partner
Membership No: 1483
Certificate of Practice: 436

AUDITORS' REPORT

To,
The Members of
SOVEREIGN DIAMONDS LIMITED.

1. We have audited the attached Balance Sheet of **SOVEREIGN DIAMONDS LIMITED**, as at 31st March, 2011 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our Audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) order 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of The Companies Act, 1956, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we enclose hereto a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph (3) above:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by Law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report, are in agreement with the books of account.
 - d) In our opinion, Balance Sheet, Profit and Loss Account and Cash Flow statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, to the extent applicable, *except as regard provision for gratuity and leave encashment as required by AS 15 (revised) and as mentioned in Note No. 1 (g) and 7 and non-provisions for doubtful debts as mentioned in note no. 18.*
 - e) On the basis of written representations received from Directors as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as Director in terms of Clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the accounts (together with notes there on) give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - i. in the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2011

- ii. in the case of Profit and Loss Account, of the Profit of the Company for the year ended on that date and
- iii. in the case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date.

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

**Place: Mumbai
Date: 30th August, 2011**

**J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 17669**

**ANNEXURE TO THE AUDITORS' REPORT REFERRED TO IN PARAGRAPH 3 OF
OUR REPORT OF EVEN DATE TO THE MEMBERS OF M/S SOVEREIGN DIAMONDS
LIMITED**

- 1) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, physical verification of the fixed assets was conducted by management annually, which in our opinion, is reasonable looking to the size of the Company and nature of its business. According to the information and explanation given to us no material discrepancies were noticed on such verification.
 - c) The fixed assets disposed of during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- 2) a) Physical verification of inventory has been conducted at reasonable intervals by the management.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.
- 3) a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties, covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, sub-clauses 3(b), 3(c), 3(d) are not applicable to the company.
 - e) The Company had taken loans from two parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 24.28 Lacs and the year end balance of loans taken were Rs. 20.05 Lacs.
 - f) There is no stipulation as regards payment of interest and principal amount.

- 4) In our opinion and according to the information and explanations given to us, it appears that there are adequate internal control procedures commensurate with the size of Company and the nature of its business with regard to purchase of inventories, fixed assets, sale of goods and services. During the course of our audit, we have not observed any major weaknesses in internal control.
- 5) In our opinion, and according to the information and explanations given to us, there are no transactions that need to be entered into a register in pursuance of section 301 of the Companies Act, 1956.
- 6) The Company has not accepted any deposits from the public.
- 7) The Company has no formal internal audit department as such but its control procedures ensure reasonable internal checking of its financial and other records.
- 8) We have been informed that the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of The Companies Act, 1956.
- 9)
 - a) The Company is regular in depositing undisputed statutory dues including provident fund, income tax, wealth tax, sales tax, employees' state insurance, custom duty and other statutory dues with appropriate authorities.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, employees' state insurance, custom duty and other statutory liabilities were in arrears as at the last day of the financial year for a period exceeding six months from the date they became payable.
- 10) The Company has no accumulated losses at the end of the financial year and has not incurred any cash losses during the year covered by our audit and the immediately preceding financial year.
- 11) In our opinion and according to information and explanations given to us the Company has not defaulted in repayment of dues to financial institutions or banks.
- 12) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) The Company is not a chit fund, nidhi, mutual benefit or a society.
- 14) In our opinion, the Company has not dealt or traded in shares, securities, debentures or other investments during the year.
- 15) On the basis of information and explanation given to us the Company has not given any guarantee for loans taken by others from banks or financial institution.
- 16) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- 17) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.

- 18) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- 19) The Company has no debentures.
- 20) The Company has not raised any money by public issue during the year.
- 21) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

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

**Place: Mumbai
Date: 30th August, 2011**

**J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 17669**

M/S. SOVEREIGN DIAMONDS LIMITED

BALANCE SHEET AS ON 31.03.2011

<u>Particulars</u>	<u>Sch.No.</u>	<u>As on 31.03.2011</u>		<u>As on 31.03.2010</u>
<u>SOURCES OF FUNDS</u>				
SHARE HOLDERS FUND				
Capital	1	57,880,020	57,880,020	
Reserves & Surplus	2	<u>12,889,877</u>	<u>10,791,522</u>	
		70,769,897		68,671,542
LOAN FUNDS				
Secured Loans	3	57,714,288	35,357,794	
Unsecured Loans	4	<u>2,005,508</u>	<u>2,078,177</u>	37,435,971
DEFERRED TAX LIABILITY			305,027	460,631
Total Rs.....			<u>130,794,720</u>	<u>106,568,144</u>
FIXED ASSETS				
Gross Block	5	59,744,805	57,043,076	
Less : Depreciation		<u>40,967,633</u>	<u>38,078,267</u>	
			18,777,172	18,964,809
CURRENT ASSETS LOANS & ADVANCES				
Inventories	6	57,771,661	40,260,320	
Sundry Debtors	7	66,986,203	59,388,871	
Cash & Bank Balance	8	341,592	316,415	
Loans & Advances	9	<u>4,148,439</u>	<u>6,952,704</u>	
		129,247,895	106,918,310	
Less : <i>CURRENT LIABILITIES & PROVISION</i>				
Liabilities	10	14,305,347	14,139,975	
Provision	11	<u>2,925,000</u>	<u>5,175,000</u>	
		<u>17,230,347</u>	<u>19,314,975</u>	
NET CURRENT ASSETS			112,017,548	87,603,335
Total Rs.....			<u>130,794,720</u>	<u>106,568,144</u>

NOTES ON ACCOUNTS 18

AS PER OUR REPORT OF EVEN DATE
FOR J.D. ZATAKIA & COMPANY
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

J.D. ZATAKIA - PROPRIETOR
Membership No : 17669
FIRM REG NO. 111777W

RAMESH GEHANI
EXECUTIVE CHAIRMAN

AJAY GEHANI
MANAGING DIRECTOR

PLACE : MUMBAI

PLACE : MUMBAI

DATE: 30TH AUGUST, 2011

DATE: 30TH AUGUST, 2011

M/S. SOVEREIGN DIAMONDS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

<u>Particulars</u>	<u>Sch.No.</u>	<u>As on 31.03.2011</u>	<u>As on 31.03.2010</u>
<u>INCOME</u>			
Sales	12	195,335,450	127,823,402
Other Income	13	433,953	221,721
Increase/(Decrease) in Stock	14	(321,318)	(6,301,521)
		195,448,086	121,743,602
<u>EXPENDITURE</u>			
Raw Materials Consumed	15	150,861,217	81,752,977
Consumption of Tools & Spares	16	1,001,001	3,200,600
Interest		5,664,366	4,583,214
Expenses	17	31,760,397	28,810,433
Depreciation	5	2,889,365	3,167,397
		192,176,346	121,514,621
PROFIT BEFORE TAX		3,271,740	228,981
Less : Provision for Taxation		(1,500,000)	(300,000)
Deferred Tax Liability		155,604	295,259
PROFIT (LOSS) AFTER TAX		1,927,344	224,240
Prior Year Income Tax		171,011	-
BALANCE BROUGHT FORWARD FROM LAST YEAR		6,093,142	5,868,902
<i>BALANCE CARRIED TO BALANCE SHEET</i>		8,191,497	6,093,142

NOTES ON ACCOUNTS 18

AS PER OUR REPORT OF EVEN DATE
FOR J.D. ZATAKIA & COMPANY
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF

J.D. ZATAKIA - PROPRIETOR
Membership No : 17669
FIRM REG NO. 111777W

RAMESH GEHANI
EXECUTIVE

AJAY GEHANI
MANAGING DIRECTOR

PLACE : MUMBAI

PLACE : MUMBAI

DATE: 30TH AUGUST, 2011

DATE: 30TH AUGUST, 2011

M/S. SOVEREIGN DIAMONDS LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET

<u>Particulars</u>	<u>As on 31.3.2011</u>	<u>As on 31.3.2010</u>
<u>SHARE CAPITAL</u>		
<u>SCHEDULE - 1</u>		
<u>Authorised :</u>		
60,00,000 Equity Shares of Rs.10/- Each	60,000,000	60,000,000
Total Rs.	<u>60,000,000</u>	<u>60,000,000</u>
<u>Issued, Subscribed and Paid up</u>		
57,88,002 Equity Shares of Rs.10/-each (Out of which 3,00,000 Equity Shares of Rs.10/- each issued as fully paid up by way of Bonus shares capitalised from General Reserve)	57,880,020	57,880,020
Total Rs.	<u>57,880,020</u>	<u>57,880,020</u>
<u>RESERVES & SURPLUS :</u>		
<u>SCHEDULE - 2</u>		
(i) General Reserve	3,688,390	3,688,390
(ii) Capital Reserve	1,009,990	1,009,990
(iii) Profit & Loss Account	8,191,497	6,093,142
Total Rs.	<u>12,889,877</u>	<u>10,791,522</u>
<u>SECURED LOANS</u>		
<u>SCHEDULE - 3</u>		
1 Advances from Corporation Bank	(1,654,676)	2,685,324
2 Packing Credit Corporation Bank	2,018,300	7,176,403
3 Kotak Mahindra Primus	1,206,265	1,405,713
4 Corporation Bank - Machinery Loan	617,600	-
5 Corporation Bank C C	55,526,799	24,090,354
Total Rs.	<u>57,714,288</u>	<u>35,357,794</u>
Notes :		
1 Item no. (1) is secured against Export Bills and Personal guarantee of Directors		
2 Packing credit against inventories and Personal guarantee of Directors.		
3 Item no.(3) against Motor Car.		
4 Item no.(4) against Machinery.		
5 Item no.(5) against inventories and book debts/current assets.		
<u>UNSECURED LOANS</u>		
<u>SCHEDULE - 4</u>		
1 From Directors	839,294	1,061,963
2 From Others	1,166,214	1,016,214
Total Rs.	<u>2,005,508</u>	<u>2,078,177</u>

M/S. SOVEREIGN DIAMONDS LIMITED

Statement of Fixed Assets

SCHEDULE - 5

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 1.4.2010	Additions	Deduction	Total	As on 1.4.2010	For the year	Adjustment of	Total	As on 31.3.2011	As on 31.3.2010
								Deduction			
1	LAND	4,854,597	-	-	4,854,597	-	-	-	-	4,854,597	4,854,597
2	BUILDING	19,635,711	-	-	19,635,711	15,710,074	392,564	-	16,102,638	3,533,073	3,925,637
3	FURNITURE & FIXTURES	3,850,888	155,555	-	4,006,443	2,284,673	293,595	-	2,578,268	1,428,175	1,566,215
4	VEHICLES	9,905,116	1,061,732	-	10,966,848	5,262,059	1,328,563	-	6,590,622	4,376,226	4,643,057
5	COMPUTERS	2,761,538	173,988	-	2,935,526	2,423,539	166,449	-	2,589,988	345,538	337,999
6	LIFT	155,350	-	-	155,350	144,325	1,534	-	145,859	9,491	11,025
7	ELECTRIC INSTALLATION	972,663	-	-	972,663	900,503	10,037	-	910,540	62,123	72,160
8	PLANT & MACHINERY	12,406,392	1,128,474	-	13,534,866	9,823,720	545,683	-	10,369,403	3,165,463	2,582,672
9	AIR CONDITIONERS	985,289	45,938.00	-	1,031,227	649,390	51,202	-	700,592	330,635	335,899
10	OFFICE EQUIPMENT	1,515,532	136,042	-	1,651,574	879,984	99,738	-	979,722	671,852	635,548
	Total Rs.	57,043,076	2,701,729	-	59,744,805	38,078,267	2,889,365	-	40,967,632	18,777,173	18,964,809

Figures of Previous Years Rs.

55,966,915	1,076,161.00	-	57,043,076	34,910,870	3,167,397	-	38,078,267	18,964,809
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M/S. SOVEREIGN DIAMONDS LIMITED

<u>Particulars</u>	<u>As on 31.03.2011</u>	<u>As on 31.03.2010</u>
<u>INVENTORIES</u>		
(As valued & certified by the Management)		<u>SCHEDULE - 6</u>
1 Stock in Trade		
(a) Raw Materials	45,239,224	28,078,140
(b) Finished Goods	11,218,642	11,539,960
2 Consumable Spares & Stores	1,313,795	642,220
Total Rs.	<u>57,771,661</u>	<u>40,260,320</u>
<u>SUNDRY DEBTORS</u>		
(Unsecured Considered good)		<u>SCHEDULE - 7</u>
1 Debts Outstanding for Period exceeding 6 month	21,427,400	37,313,377
2 Other Debts	45,558,803	22,075,494
Total Rs.	<u>66,986,203</u>	<u>59,388,871</u>
<u>CASH & BANK BALANCES</u>		
1 Cash on Hand	185,357	87,218
2 With Scheduled Bank in Current Account	156,235	229,197
Total Rs.	<u>341,592</u>	<u>316,415</u>
<u>LOANS & ADVANCES</u>		
(Unsecured considered good value to be receivable in cash or kind)		<u>SCHEDULE - 9</u>
1 Loan to Staff	78,233	158,511
2 Advances & Deposits	3,726,766	6,415,733
3 Others	343,440	378,460
Total Rs.	<u>4,148,439</u>	<u>6,952,704</u>
<u>CURRENT LIABILITIES & PROVISIONS</u>		
A. LIABILITIES		<u>SCHEDULE - 10</u>
1 Sundry Creditors	9,913,425	9,836,923
2 Advance from Customers	1,853,421	1,623,336
3 Outstanding Expenses	2,538,501	2,679,716
Total Rs.	<u>14,305,347</u>	<u>14,139,975</u>
<u>PROVISIONS</u>		
1 For Taxation	2,925,000	5,175,000
Total Rs.	<u>2,925,000</u>	<u>5,175,000</u>

SALES		SCHEDULE - 12	
Export Sales (C.I.F.)	19,741,817	24,162,301	
Difference in Rates	(74,967)	1,235,641	
Local Sales	175,668,600	102,425,460	
Total Rs.	195,335,450	127,823,402	

OTHER INCOME		SCHEDULE - 13	
Amount Written Back	200,944	40,892	
VAT Refund (A.Y. 11-12)	233,009		
Interest on Subvention & Margin Money	-	180,829	
Total Rs.	433,953	221,721	

INCREASE/(DECREASE) IN STOCKS		SCHEDULE - 14	
Finished Goods			
Opening Stock	11,539,960	17,841,481	
Less : Closing Stock	11,218,642	11,539,960	
Total Rs.	(321,318)	(6,301,521)	

RAW MATERIALS CONSUMED		SCHEDULE - 15	
Opening Stock	28,078,140	32,032,177	
Purchase	168,022,301	77,798,940	
	196,100,441	109,831,117	
Less : Closing Stock	45,239,224	28,078,140	
Total Rs.	150,861,217	81,752,977	

CONSUMPTION OF TOOLS		SCHEDULE - 16	
Opening Stock	642,220	3,038,530	
Add : Purchases	1,672,576	804,290	
	2,314,796	3,842,820	
Less : Closing Stock	1,313,795	642,220	
Total Rs.	1,001,001	3,200,600	

SCHEDULE - 17

List of Expenses		FOR THE YEAR ENDED	
Sr.No.	Particulars	As on 31.03.2011	As on 31.03.2010
1	Advertisement	76,065	235,704
2	Air Freight Charges	60,279	166,434
3	Assortment/Rhodium Charges/Refining Chgs	193,615	223,260
4	Bank charges	1,025,492	342,227
5	Certification Charges	24,263	43,905
6	Clearing & Forwarding Charges	750,964	611,887
7	Conveyance	121,097	108,164
8	Directors Remuneration	2,804,620	2,626,600
9	Donation	61,000	-
10	Electricity	1,389,076	1,060,280
11	Employees Provident Fund	152,183	428,683
12	Entertainment Expenditures	1,032,388	1,343,992
13	Exhibition Expenses	5,681,489	7,239,015
14	Export Goods Expenses	73,085	103,728
15	Commission & Brokerage	-	84,959
16	Insurance	417,685	439,696
17	Labour Charges	21,600	14,715
18	Miscellaneous Expenses	1,670,533	832,172
19	Postage & Telegram	95,678	37,168
20	Printing & Stationery	369,063	364,467
21	Profession Tax	2,500	2,500
22	Professional Charges	301,993	378,233
23	Rates, Taxes & Fees	192,137	246,354
24	Remuneration to Auditors	99,270	99,270
25	Rent	144,000	72,000
26	Repairs & Maintenance	264,473	318,307
27	Salary & Bonus	10,039,270	6,836,205
28	Sales Tax/VAT	253,671	170,300
29	Security Expenses	1,146,320	958,943
30	Software Charges	35,600	8,130
31	Subscription & Membership Fees	138,859	108,338
32	Travelling Expenses Including Foreign Travel	1,819,697	1,958,238
33	Telephone Expenses	513,756	556,955
34	Vehicle Expenses	767,476	773,962
35	Water Charges	21,200	15,642
Total Rs.		31,760,397	28,810,433

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

(SCHEDULE -18)

1. Significant Accounting Policies :

(a) System of Accounting :

The accounts are prepared under the historical cost convention and on the basis of going concern. All expenses and income to the extent considered payable and receivable respectively, unless stated otherwise, have been accounted for on accrual basis.

(b) Fixed Assets :

Fixed Assets stated at cost of acquisition or construction. (Including expenses incurred before commencement of production). They are stated at historical cost less accumulated depreciation.

(c) Depreciation :

Depreciation on Fixed Assets is provided on written down value method, and at the rate prescribed in schedule XIV of the Companies Act, 1956.

(d) Inventories :

- (i) Raw Material and trading goods are valued at lower of cost or net realisable value.
- (ii) Finished Goods are valued "At Cost + Direct and Variable over heads".
- (iii) Consumable stores and spares are valued "At Cost"

(e) Revenue Recognition :

- (i) Revenue from Export Sales is recognised when delivery of goods is physically given to custom authorities. Revenue from Domestic Sales is generally recognised when goods are despatched to the customers with Sales Invoice.

- (ii) Refund of sales Tax/VAT is accounted in the year of receipt.

(f) Foreign Currency Transaction :

- (a) Foreign currency transactions are accounted at the rate of exchange prevailing on the date of the transactions.
- (b) Any gain or loss arising at the time of actual realisation are credited or debited to the exchange rate difference Account.

(g) Employee Benefits :

- (i) Retirement benefit in the form of Provident Fund is charged to the Profit & Loss Account of the year when the contributions to the fund are made.
- (ii) The company has taken a policy with Life Insurance Corporation of India to cover the gratuity liability of the employees and when the premium is paid to the LIC the same is charged to Profit and Loss Account.
- (iii) Liability for encashment of leave is recognised and charged to profit and loss account in the year in which it is encashed and paid to the employees.

(h) Borrowing Cost :

Borrowing costs that are directly attributable to the acquisition/construction of the qualifying assets are capitalised as part of the cost of the assets, upto the date of acquisition/completion of construction. All other borrowing costs are charged to revenue.

2. Segment Reporting :

a) Business Segment :

The Company's main business is manufacturing of Jewellery. All other activities of the company revolve around this main business. There are no separate segments within the company as defined by AS 17 (Segment Reporting) issued by The Institute of Chartered Accountants of India.

b) Geographical Segment :

The geographical segments considered for disclosures are :

- (i) Sales within India made to Customers located within India Rs.17,56,68,600/-.
- (ii) Sales outside India represents sales made to customers located outside India Rs. 1,97,41,817/-.

The entire activity pertaining to sales outside India is carried out from India.

3. Disclosure in respect of Related Parties pursuant to Accounting Standard 18 :

(a) Associate :

Hotchand Hiranand
Universal Jewellery Ltd.
Sovereign Jewellery Ltd.
Bombay Textiles
Ras Family Trust
R. B. Hotchand Hiranand Foundation

- (b) Key Management Personnel and their Relatives :
- | | |
|------------------------|----------------------|
| Mr. Ramesh H. Gehani | - Executive Chairman |
| Mr. Ajay R. Gehani | - Managing Director |
| Mr. Sanjay R. Gehani | - Relative |
| Mrs. Rani R. Gehani | - Relative |
| Mr. Rajender R. Gehani | - Relative |

- (c) During the year, the following transactions were carried out with the related parties in the ordinary course of the business.

<u>Sr.No.</u>	<u>Nature of Transaction</u>	<u>Associate</u>	<u>Key Management Personnel and their relatives</u>	<u>Total</u>
1	Temporary Amount Received		368,270	368,270
2	Temporary Amount Repaid	35,020	440,939	475,959
3	Remuneration Paid		2,804,620	2,804,620
4	Purchase	53,313		
5	Amount (Receivable)/Payable		2,005,508	2,005,508
4.	<u>Earnings Per Share (EPS) :</u>		<u>31.03.2011</u>	<u>31.03.2010</u>
	Profit/(Loss) after tax		1,927,344	224,240
	Number of Equity Shares		5,788,002	5,788,002
	Earning Per Share (basic/diluted)		0.33	0.04
5.	<u>Accounting for Taxes on Income</u>			
	The significant component and classification of deferred tax assets and liabilities on account of timing differences are :			
		<u>As at 31st March 2011</u>	<u>As at 31st March 2010</u>	
		(Rs.)	(Rs.)	
	<u>Deferred Tax Liability</u>			
	On account of depreciation	(460,631)		(755,890)
	Less:(Decrease) increase in deferred tax liability	(155,604)		(295,259)
	Net Deferred Tax (liability)/asset on account of timing difference	(305,027)		(460,631)
6.	<u>Impairment of assets :</u>			
	An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired.			
7.	The Company is in the process of working and obtaining gratuity liability certificate from LIC as required under AS 15. On determining the said liability, provision shall be made in the account of following year by adjustment from General Reserve or charge to Profit & Loss Account.			

8 Particulars in respect of Licensed and installed capacities.

Class of Goods <u>Manufactured</u>	Unit	Licensed Capacity		Installed Capacity		Actual Production	
		<u>31.3.2011</u>	<u>31.3.2010</u>	<u>31.3.2011</u>	<u>31.3.2010</u>	<u>31.3.2011</u>	<u>31.3.2010</u>
(i) Gold Jewellery studded with Diamonds/Stone:	Pieces	Not Applicable		Not Applicable		4,552	2,148

9 (a) Particulars in respect of purchase (including imports)

Sr.No.	Particulars	Unit	Purchases/Imports	
			Quantity	Value in Rs.
(i)	Diamonds	Carat	7,528.77 (3,539.77)	115,743,230.00 (50,295,305.00)
(ii)	Semi Precious Stone	Carat	338.69 (23.68)	30,103.00 (35,261.00)
(iii)	Gold	Grams	25,897.17 (15,931.17)	51,801,749.00 (25,934,310.00)
(iv)	Precious Stone	Carat	167.23 (41.77)	262,266.00 (100,197.00)
(v)	Silver	Grams	200.00 -	8,201.00 -
(vi)	Platinum	Grams	8.00 (487.03)	135,315.00 (1,433,867.00)
(vii)	Pearl	Grams	319.54 -	41,437.00 -
			Total Rs.	<u>168,022,301.00</u> <u>(77,798,940.00)</u>

(b) Particulars in respect of Sales (including Export)

<u>Sr.No.</u>	<u>Particulars</u>	<u>Unit</u>	<u>Sales</u>		<u>Export</u>	
			<u>Quantity</u>	<u>Value in Rs.</u>	<u>Quantity</u>	<u>FOB Value in Rs.</u>
(i)	Gold Jewellery Studde with Diamonds	Pieces	4,215 (1,861)	140,065,725 (74,245,860)	430 (471)	19,248,416 (23,976,205)
(ii)	Diamonds	Carat	2,168.13 (1,884.95)	34,509,880 (27,639,466)	- -	- -
(iii)	Gold	Gms	452.21 (366.08)	1,092,995 (540,134)	- -	- -
Total Rs.				<u>175,668,600</u> <u>(102,425,460)</u>		<u>19,248,416</u> <u>(23,976,205)</u>

(c) Raw Materials Consumed/used for direct sales

<u>Sr.No.</u>	<u>Description</u>	<u>Unit</u>	<u>Quantity</u>	<u>Value in Rupees.</u>
(i)	Diamonds	Carat	6,581.230 (3,663.470)	103,032,266 (52,572,773)
(ii)	Gold	Grams	23,904.326 (17,407.145)	47,168,423 (27,320,836)
(iii)	Silver	Grams	- -	- -
(iv)	Precious Stones	Carat	470.250 (57.620)	267,856 (611,280)
(v)	Semi Precious Stone	Carat	296.360 (11.960)	61,127 (5,617)
(vi)	Platinum	Carat	73.010 (422.020)	326,711 (1,242,471)
(vii)	Pearl	Grams	55.750 -	4,834 -
Total Rs.				<u>150,861,217</u> <u>(81,752,977)</u>

(d) Particulars in respect of Opening Stock & Closing Stock.

Sr.No.	Particulars	Units	Opening Stock		Closing Stock	
			Quantity	Value in Rs.	Quantity	Value in Rs.
(i)	Diamonds	Carat	1,702.36 (1,826.06)	24,648,759 (26,926,227)	2,649.90 (1,702.36)	37,359,723 (24,648,759)
(ii)	Precious Stones	Carat	1,795.49 (1,811.34)	694,274 (1,205,357)	1,492.47 (1,795.49)	688,684 (694,274)
(iii)	Semi Precious Stones	Carat	461.91 (450.19)	216,912 (187,268)	504.24 (440.65)	185,888 (195,652)
(iv)	Gold	Grams	1,533.665 (3,009.64)	2,312,702 (3,699,228)	3,526.509 (1,533.665)	6,946,028 (2,312,702)
(v)	Gold Jewellery Studded with diamonds/stones	Pieces	366 (550)	11,539,960 (17,841,481)	273 (366)	11,218,642 (11,539,960)
(vi)	Pearls	Carat	320.96 (320.96)	14,097 (14,097)	584.75 (320.96)	50,700 (14,097)
(vii)	Platinum	Carat	65.01 (-)	191,396 (-)	- (65.01)	- (191,396)
(viii)	Silver	Grams	(-) (-)	(-) (-)	200.00 (-)	8,201 (-)
				39,618,100		56,457,866
				(49,873,658)		(39,596,840)

10. Value of Imports on C.I.F. basis

	31.03.2011	31.03.2010
(i) Raw Materials	NIL	798,157
(ii) Capital Goods/Stores/Spares	NIL	NIL

11. Expenditure in Foreign currency

1. Foreign Travel/Exhibition Charges (Including Air Ticket & other ancillary Services charges)	1,600,683	8,011,925
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12. Earnings in Foreign Exchange

(i) Export of Goods on F.O.B. Basis	19,248,416	23,976,205
(ii) Freight and Insurance	493,401	186,096

13. Value of imported Raw Materials and the value of all indigenous raw Materials and the percentage of each of the total purchase.

	Amount		Percentage	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
(i) Raw Materials : Imported	-	798,157	-	1.03
(ii) Raw Materials : Indigenous	168,022,301	77,000,783	100.00	98.97
Total Rs.	168,022,301	77,798,940	100.00	100.00

14.	Remuneration to Auditors (including service tax)		<u>31.03.2011</u>	<u>31.03.2010</u>
	(i) As Auditors		28,080.00	22,060.00
	(ii) For Tax Audit		28,080.00	22,060.00
	(iii) For Taxation		43,110.00	33,090.00
	Total Rs.		<u>99,270.00</u>	<u>77,210.00</u>
15.	Payment to Directors			
		<u>Executive Chairman</u>	<u>Managing Director</u>	
		<u>31.03.2011</u>	<u>31.3.2010</u>	<u>31.03.2011</u>
		<u>31.3.2010</u>		<u>31.3.2010</u>
	Remuneration	884,240.00	890,400.00	841,680.00
	House Rent Allowance	473,700.00	420,000.00	450,900.00
	Other Benefits	78,950.00	60,000.00	75,150.00
	Total Rs.	<u>1,436,890.00</u>	<u>1,370,400.00</u>	<u>1,367,730.00</u>
				<u>1,256,200.00</u>

16. The Company have obtained interest free loans from directors and their relatives. Interest of Rs.3,00,826/-(Rs.3,10,590/-) are not provided on the said loans.
17. Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force on 2nd October, 2006, certain disclosures are required to be made relating to dues payable to Micro, Small and Medium Enterprises. The Company is in the process of compiling relevant information from the suppliers regarding their coverage under the said Act. Since the relevant information is not readily available, no disclosure have been made in the Accounts.
18. The Company has not made provision for doubtful debts of Rs. 29.55 lakhs recoverable from foreign customer, as the directors are hopeful to recover the amount in current year.
19. The company have deposited a sum of Rs. 5,59,591.66 with Bombay High Court towards the recovery suit pending against the company. The Company have provided a sum of Rs. 2,75,000/- in the account and balance amount of Rs. 2,84,591.66 is kept as deposit with Honourable High Court.
20. The figures of previous year have been regrouped/rearranged wherever considered necessary.
21. Figure shown in brackets are of previous year.

As per our report of even date
FOR J.D. ZATAKIA & COMPANY
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

J.D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 17669
FIRM REG NO. 111777W

MR. RAMESH H. GEHANI
EXECUTIVE CHAIRMAN

MR. AJAY R. GEHANI
MANAGING DIRECTOR

Place : Mumbai
Date : 30th August, 2011

Place : Mumbai
Date : 30th August, 2011

M/S. SOVEREIGN DIAMONDS LIMITED

Cash Flow Statement for the year ended 31st March 2011 (Pursuant to the listing agreement with Stock Exchange)

<u>PARTICULARS</u>	<u>31.3.2011</u>		<u>31.3.2010</u>	
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit (Loss) Before Tax and Extraordinary Items :		3,271,740		228,981
Adjustment for				
Depreciation	2,889,365		3,167,397	
Interest	5,664,366		4,583,214	
Miscellaneous Expenses Written off	-		-	
		<u>8,553,731</u>		<u>7,750,611</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		<u>11,825,471</u>		<u>7,979,593</u>
Adjustment for				
Trade and Other Receivable	(5,672,066)		(6,626,063)	
Inventories	(17,511,341)		12,651,868	
Trade Payable	(3,584,629)		(2,402,975)	
		<u>(26,768,036)</u>		<u>3,622,830</u>
CASH GENERATED FROM OPERATIONS		<u>(14,942,564)</u>		<u>11,602,423</u>
Interest paid	(5,664,366)		(4,583,214)	
Direct Taxes Paid	878,998			
Income Tax Adjustments	171,011			
		<u>(4,614,357)</u>		<u>(4,583,214)</u>
CASH FLOW BEFORE EXTRAORDINARY ITEMS		<u>(19,556,919)</u>		<u>7,019,210</u>
Extra Ordinary Items		-		-
Net Cash from operating activities		<u>(19,556,919)</u>		<u>7,019,210</u>
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(2,701,729)		(1,076,161)	
Sale of Fixed Assets	-		-	
		<u>(2,701,729)</u>		<u>(1,076,161)</u>
NET CASH USED IN INVESTING ACTIVITIES		<u>(2,701,729)</u>		<u>(1,076,161)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issued of Share Capital :				
Proceeds from Short Term of Borrowings	(72,669)		(1,090,642)	
Proceeds from Long Term of Borrowings	22,356,494		(4,814,713)	
CASH USED IN FINANCING ACTIVITIES		<u>22,283,825</u>		<u>(5,905,355)</u>
NET INCREASE IN CASH AND CASH EQUIVALENT (A + B + C)		25,177		37,694
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		316,415		278,721
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		341,592		316,415

As per our report of even date
FOR J.D. ZATAKIA & COMPANY
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

J.D. ZATAKIA - PROPRIETOR.
MEMB NO. 17669
FIRM REG NO. 111777W

MR. RAMESH H. GEHANI
EXECUTIVE CHAIRMAN

MR. AJAY R. GEHANI
MANAGING DIRECTOR

Place : Mumbai
Date : 30th August, 2011

M/S. SOVEREIGN DIAMONDS
Balance Sheet abstract and Company's General Business Profile

I.	Registration Details	:		
	Registration No	:	11-17505	
	State Code	:	11	
	Balance Sheet Date	:	31.03.2011	
II.	Capital raised during the year (amount Rs. in thousands)	:	Public Issue	Rights Issue
		:	NIL	NIL
		:	Bonus Issue	Private Placement
		:	NIL	NIL
III.	Position of Mobilisation and Deployment of Funds, (amount in thousands)	:	Total Liabilities	Total Assets
		:	130,794,720	130,794,720
	Sources of Funds	:	Paid up Capital	Reserves & Surplus
		:	57,880,020	12,889,877
		:	Secured Loans	Unsecured Loans
		:	57,714,288	2,005,508
		:	Deferred Tax Liability (Net)	
		:	305,027	
	Application of Funds	:	Net Fixed Assets	Investment
		:	18,777,172	-
		:	Net Current Assets	Misc. Expenditure
		:	112,017,548	-
		:	Accumulated Losses	
		:	-	
IV.	Performance of the Company (Amounts Rs. in thousands)	:	Turn over (Gross Revenue)	Total Expenditure
		:	195,448,086	192,176,346
		:	Profit/Loss before Tax	Profit/Loss after Tax
		:	3,271,740	1,927,344
		:	Earning per share	Dividend Rate (%)
		:	in Rs.	
		:	0.33	-
V.	Generic names of principal products/ Services of the company (as per monetary terms)	:	Item Code No.	Product Description
		:	-	-

FOR AND ON BEHALF OF THE BOARD

MR. RAMESH GEHANI
EXECUTIVE CHAIRMAN

MR AJAY GEHANI
MANAGING DIRECTOR

SOVEREIGN DIAMONDS LIMITED

Dear Shareholder,



Sub: "GO GREEN" initiative of the Ministry of Corporate Affairs ("MCA"), Government of India

The Ministry of Corporate Affairs ("MCA"), Government of India, has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies vide circular no. 17/2011 dated 21.04.2011 and circular no. 18/2011 dated 29.04.2011, in terms of which a company would have ensured compliance with the provisions of Section 53 of the Act, if services of documents have been made through electronic mode. Accordingly, the companies are now permitted to send various notices /documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders.

This move by the Ministry is welcome since it will benefit the society at large through reduction in paper consumption and contribution towards a Greener Environment. Accordingly, henceforth, the Company proposes to send all the Annual Reports, Notices and other shareholder communications etc in electronic form to those members who have registered their email address with their Depository Participants ("DP") and made available to us by the depositories. The members who are holding shares in electronic form but who have not registered their email id with the DP are requested to register their email address with DP. Shareholders are requested to intimate the change in email address to your DP.

For shares held in physical form, shareholders are requested to register their email address with M/s. Universal Capital Securities Private Limited by furnishing their name and folio number at their email address at gamare@mondkarcomputers.com or by writing at M/s. Universal Capital Securities Private Limited, 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Mumbai - 400 093 or at the Company's registered office / email address: agehani@hotmail.com.

Those shareholders who have not registered their email address shall be sent all the documents in physical form by post.

Kindly also note that if you still wish to get a hard copy of the above documents, the Company will sent the same free of cost upon receipt of request from you.

We are sure that you will welcome the "Green Initiative" taken by the MCA and your company's desire to participate in the same.

We look forward to your support in this initiative.

Thanking you,

Yours faithfully,

For Sovereign Diamonds Limited.

Sd/-
(Ajay Gehani)
Managing Director

Dated: August 30, 2011

Place: Mumbai

SOVEREIGN DIAMONDS LIMITED

Regd Office: 11-A, Mahal Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai - 400 093

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the AGM venue.

*DP ID:		*CLIENT ID:	
NAME AND ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)		**FOLIO NO:	
		No of Shares held:	

*To be filled by Shareholders holding shares in dematerialised form

**To be filled by shareholder holding shares in physical form.

I, hereby record my attendance at the Thirty-Seventh Annual General Meeting to be held on Friday, 30th September, 2011 at 4.00 P.M. at Embassy Rooms, 6th Floor, Hotel Tunga Paradise, Central Road, MIDC, Andheri (East), Mumbai: 400 093.

SIGNATURE OF THE SHARE HOLDER OR PROXY _____

SOVEREIGN DIAMONDS LIMITED

Regd Office: 11-A, Mahal Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai - 400 093

PROXY FORM

*DP ID:		*CLIENT ID:	
**FOLIO NO:		No of Shares held	

*To be filled by Shareholders holding shares in dematerialised form

**To be filled by shareholder holding shares in physical form.

I / Weof.....
..... being a Member / Members of
SOVEREIGN DIAMONDS LIMITED hereby appoint
.....of.....
..... (or failing him)
.....of.....
as my/our Proxy to attend and vote for me / us and on my / our behalf at the Thirty- Seventh Annual General Meeting to be held on, Friday, 30th September, 2011 4.00 P.M. at Embassy Rooms, 6th Floor, Hotel Tunga Paradise, Central Road, MIDC, Andheri (East), Mumbai: 400 093 at any adjournment thereof.

AS WITNESS my hand/our hands this _____ day of _____ 2011.

SIGNATURE OF THE SHAREHOLDER OR PROXY:

NOTE: The Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. The Proxy need not be a member of the Company.

Affix a 100 paise revenue stamp

Name of the Shareholder(s): _____

BOOK POST

If undelivered, please return to:

Sovereign Diamonds Limited

Sovereign House,
11-A, Mahal Industrial Estate,
Mahakali Caves Road,
Andheri (E), Mumbai 400 093
Ph. No.: 66923872 / 73.