

Date: 28<sup>th</sup> May, 2019

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 THE SEBI (LODR) REGULATIONS, 2015**

The Board Meeting of the Company was held on 28<sup>th</sup> May, 2019. The Board of Directors at their Board Meeting have approved and taken on record the Audited Annual Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2019.

Please find enclosed herewith the following:

1. Audited Annual Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2019.
2. Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2019.

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**

  
**AJAY GEHANI**  
MANAGING DIRECTOR



Encl: As Above

<b>SOVEREIGN DIAMONDS LIMITED</b>					
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 Audited Financial Results for the Quarter and Year Ended 31st March, 2019					
In Lakhs					
Particulars	Quarter Ended			Year Ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Income from Operations</b>					
(a) Net Sales / Income from Operations	988.41	1,119.23	871.56	4,025.38	3,702.21
(b) Other Operating Income	0.14	-0.14	1.43	0.11	1.44
			0.00		
<b>Total Income (net)</b>	<b>988.55</b>	<b>1,119.09</b>	<b>872.99</b>	<b>4,025.49</b>	<b>3,703.66</b>
<b>2. Expenses</b>					
(a) Cost of Materials Consumed	720.24	925.51	862.65	3,205.32	3,076.61
(b) Changes in inventories of finished goods and work-in-progress	79.99	-15.06	-178.35	62.38	-197.87
(c) Employee benefits expense	49.32	60.11	45.97	201.81	198.97
(d) Finance Costs	38.44	35.78	41.25	158.04	174.28
(e) Depreciation and amortisation expense	14.39	11.79	14.97	50.29	52.86
(f) Other expenses	92.12	70.73	81.86	307.25	293.46
<b>Total Expenses</b>	<b>995.00</b>	<b>1,088.86</b>	<b>868.35</b>	<b>3,985.09</b>	<b>3,598.31</b>
<b>3. Profit / (Loss) from ordinary activities before exceptional items (1-2)</b>	<b>-6.44</b>	<b>30.23</b>	<b>4.64</b>	<b>40.40</b>	<b>105.35</b>
4. Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>5. Profit / (Loss) from ordinary activities before tax (3 + 4)</b>	<b>-6.44</b>	<b>30.23</b>	<b>4.64</b>	<b>40.40</b>	<b>105.35</b>
6. Tax Expense					
a) Current Tax	0.00	8.68	3.12	14.37	29.05
b) Deferred Tax	0.00	0.19	0.05	-1.77	-2.60
<b>7. Net Profit / (Loss) from ordinary activities after tax (5-6)</b>	<b>-6.44</b>	<b>21.36</b>	<b>1.47</b>	<b>27.79</b>	<b>78.90</b>
8. Extraordinary Items	0.00	0.00	0.00	0.00	0.00
<b>9. Net Profit / (Loss) for the period (7+8)</b>	<b>-6.44</b>	<b>21.36</b>	<b>1.47</b>	<b>27.79</b>	<b>78.90</b>
<b>10. Other Comprehensive Income (OCI)</b>					
a) Items that will not be Reclassified to Profit Or Loss	2.31	-2.91	2.16	-1.89	4.76
b) Income Tax Relating To Items That Will Not Be Reclassified to Profit of Loss	-	-	-0.67	-	-
c) Items that will Be Reclassified 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>-4.13</b>	<b>18.45</b>	<b>2.96</b>	<b>25.90</b>	<b>83.66</b>



<b>12. Paid-up Equity Share Capital, Equity Shares of ₹10/- each</b>	578.80	578.80	578.80	578.80	578.80
<b>13.i. Earnings per Share (Before Extraordinary items of ₹ 10 each) (Not Annualised):</b>					
a) Basic	-0.11	0.37	0.03	0.48	1.36
b) Diluted	-0.11	0.37	0.03	0.48	1.36
<b>13.ii. Earnings per Share (After Extraordinary items of ₹ 10 each) (Not Annualised):</b>					
a) Basic	-0.11	0.37	0.03	0.48	1.36
b) Diluted	-0.11	0.37	0.03	0.48	1.36
See accompanying note to the financial results					

**NOTES**

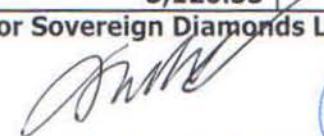

1	The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 28th May, 2019.
2	In accordance with the requirements of Ind AS 18, Revenue for the quarter ended 31st March, 2019 is net of Goods and Service Tax (GST).
3	As the Company's business 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  
Date : 28th May, 2019

For Sovereign Diamonds Limited

  
Mr. Ajay R. Gehani  
(Managing Director)



<b>SOVEREIGN DIAMONDS LIMITED</b>		
<b>Audited Financial statements as at and for the year ended 31st March, 2019</b>		
	<b>₹ In Lakhs</b>	
<b>Particulars</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
<b>A Assets</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	283.26	243.41
b) Financial assets		
i) Loans	4.10	4.10
c) Deferred tax assets (net)	13.60	11.84
<b>Total non-current assets</b>	<b>300.96</b>	<b>259.35</b>
<b>2 Current assets</b>		
a) Inventories	1,976.50	2,084.50
b) Financial assets		
i) Trade Receivables	807.08	542.08
ii) Cash and cash equivalents	6.60	2.68
c) Other current assets	29.19	34.75
<b>Total current assets</b>	<b>2,819.37</b>	<b>2,664.01</b>
<b>Total Assets</b>	<b>3,120.33</b>	<b>2,923.36</b>
<b>B Equity and Liabilities</b>		
<b>1 Equity</b>		
a) Equity Share capital	578.80	578.80
b) Other Equity	843.77	817.88
<b>Total Equity</b>	<b>1,422.57</b>	<b>1,396.68</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
a) Financial Liabilities		
i) Borrowings	-	4.80
ii) Other Financial Liabilities	15.00	-
<b>Total non-current liabilities</b>	<b>15.00</b>	<b>4.80</b>
<b>3 Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	1,189.68	1,411.91
ii) Trade payables	443.80	86.31
b) Other current liabilities	19.77	10.18
c) Provisions	29.51	13.48
<b>Total current liabilities</b>	<b>1,682.76</b>	<b>1,521.88</b>
<b>Total Liabilities</b>	<b>3,120.33</b>	<b>2,923.36</b>
	<b>For Sovereign Diamonds Limited</b>	
<b>Place : Mumbai</b>		
<b>Date : 28th May, 2019</b>	<b>Mr. Ajay R. Gehani</b> <b>(Managing Director)</b>	
		



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

**PULINDRA PATEL & CO.**  
**CHARTERED ACCOUNTANTS**  
307, Gold Mohur Co-Op. Housing Society,  
174, Princess Street, Mumbai- 2.  
Tel No. : 022-22056233, 022-43472356  
Mobile : 9322268243  
e-mail : pulindra\_patel@hotmail.com

Independent Auditor's Report on Annual Financial Results of Sovereign Diamonds Limited Pursuant To Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We have audited the accompanying annual Statement of Standalone Financial Results of SOVEREIGN DIAMONDS LIMITED (the company) for the, Quarter and year ended March 31, 2019 (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 modified by circular No. CIR/CFD/FAC/62/2006 dated 5<sup>th</sup> July, 2016.

1. The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of third quarter, which is the responsibility of the Company's management and is approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of such financial statements, which have been prepared in accordance with Indian Accounting Standard (IND AS) for "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.
2. We conducted our audit in accordance with the standard on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) is presented in accordance with the requirements of Regulations 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 date July 5, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the Profit, total Comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.



PLACE : Mumbai  
DATE : 28<sup>th</sup> May, 2019

Yours faithfully,  
For PULINDRA PATEL & CO.  
Chartered Accountants  
FRN No. 0115187W  
*Pulindra M. R.*  
(Pulindra Patel)  
Proprietor  
Membership No. 048991

Date: 28<sup>th</sup> May, 2019

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

Scrip Code: 523826

Dear Sir / Madam,

**SUB: DECLARATION IN RESPECT OF UNMODIFIED OPINION ON AUDITED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May 2016, we hereby declare and confirm that the Statutory Auditors of the Company M/s. Pulindra Patel & Co., Chartered Accountants, have issued an Unmodified Audit Report on Audited Annual Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2019.

Kindly disseminate the information on the official website of the Exchange for the information of all Members of the Exchange and Investors.

Thanking You,

Yours Faithfully,

For **SOVEREIGN DIAMONDS LIMITED**



**AJAY GEHANI**  
MANAGING DIRECTOR

