

LIMITED REVIEW REPORT

To,
The Board of Directors,
Renaissance Jewellery Limited

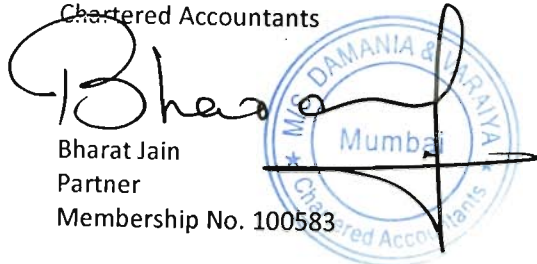
We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Renaissance Jewellery Limited ("the Company"), for the quarter ended June 30, 2017 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

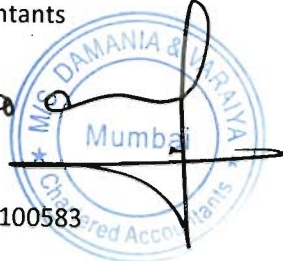
This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedure 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, and based on the consideration of the review report, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of 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.

For M/s Damania & Varaiya
Firm Registration No.: 102079W
Chartered Accountants


Bharat Jain
Partner
Membership No. 100583



Place: Mumbai

Date : September 14, 2017



RENAISSANCE JEWELLERY LIMITED

CIN: L36911MH1989PLC054498

REGD OFFICE : PLOT NOS. 36A & 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(₹ In Lakhs)

| Sr No. | Particulars | Quarter Ended | |
|--------|---|---------------------------|---------------------------|
| | | Jun 30, 2017 Unaudited | Jun 30, 2016 Unaudited |
| 1 | Income | | |
| | a) Revenue from operations | 16,937.22 | 25,395.16 |
| | b) Other income | 85.70 | 76.23 |
| | Total Income (a+b) | 17,022.92 | 25,471.39 |
| 2 | Expenditure | | |
| | a) Cost of Materials consumed | 19,080.89 | 23,140.71 |
| | b) (Increase)/Decrease in Inventories | (6,047.70) | (2,213.04) |
| | c) Employee Benefit Expense | 877.87 | 887.55 |
| | d) Foreign Exchange (Gain) / Loss (net) | (946.16) | (77.99) |
| | e) Finance Cost | 188.24 | 139.95 |
| | f) Depreciation and amortisation expense | 177.79 | 164.18 |
| | g) Other Expenditure | 3,048.98 | 2,618.34 |
| | Total Expenditure (a+g) | 16,379.91 | 24,659.70 |
| 3 | Profit from Operations before Exceptional Items (1-2) | 643.01 | 811.68 |
| 4 | Tax expense | | |
| | Income Tax | 154.59 | 156.00 |
| | Deferred Tax | (17.18) | 16.12 |
| 5 | Net Profit / (Loss) after tax for the period / year (3-4) | 505.60 | 639.56 |
| 6 | Other Comprehensive Income | | |
| | (i) Items that will not be reclassified to profit and loss | | |
| | a) Re-measurement gains (losses) on defined benefit plans | - | (3.00) |
| | b) Income tax effect on above | - | 1.04 |
| | c) Net gain / (loss) arising on fair valuation of Equity instruments through other comprehensive Income | 249.36 | (28.59) |
| | d) Income tax effect on above | (75.75) | 3.86 |
| | (ii) Items that will be reclassified to profit and loss | | |
| | a) Fair Value changes of Cash Flow Hedge Reserve | (419.33) | 349.72 |
| | b) Income tax effect on above | 145.12 | (121.03) |
| | Comprehensive income for the period (i+ii) | (100.60) | 202.00 |
| 7 | Total Comprehensive income for the period after tax (5+6) | 405.00 | 841.56 |
| 8 | Paid-up Equity Share Capital (Face Value of ₹ 10/- each) | 1,907.94 | 1,907.94 |
| 9 | Earning Per Share EPS (of ₹ 10/- each not annualised) | | |
| | Basic | 2.20 | 4.57 |
| | Diluted | 2.20 | 4.57 |

NOTES :

- The above unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 14, 2017.
- The auditors have carried out limited reviewed of the above results for the quarter ended June 2017. Ind-AS compliant financials results for the quarter ended June 2016 have not been subjected to limited review. However, the management has exercised necessary due diligence to ensure that the financial result for the said quarter provide a true and fair view of the affairs of the Company.





RENAISSANCE JEWELLERY LIMITED

CIN: L36911MH1989PLC054498

REGD OFFICE : PLOT NOS. 36A & 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

- 3 The above results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) to the extent applicable. The company has adopted IndAS for the first time beginning April 01, 2017 with transition date April 01, 2016.
- 4 The Company is engaged primarily in the business of 'Manufacture and sale of Jewellery' and hence there is no separate reportable segment within the criteria defined under Indian Accounting Standard (Ind AS) -108 'Operating Segments'.
- 5 The reconciliation between net profit for the quarter ended June 2016 reported earlier as per previous Indian GAAP and the one recast as per Ind AS is as under:

| | ₹ In Lakhs |
|---|-----------------------|
| Net profit reported for June 2016 as per previous Indian GAAP | 571.33 |
| Add / (Less) : Adjustments pursuant to adoption of Ind-AS | |
| Reversal of ECL provision on trade receivable | 30.87 |
| Interest income on Fair value of optionally convertible preference shares | 24.15 |
| Corporate financials guarantee fee income from subsidiary | 12.50 |
| Net loss arising on Fair valuation of mutual fund investments | (0.04) |
| Loss on sale of equity shares regrouped to other comprehensive Income | 17.43 |
| Actuarial loss on defined benefit plans regrouped to other comprehensive Income | 3.00 |
| Tax adjustment on the above items | (19.68) |
| Net Profit After Tax as per Ind AS | (A) 639.56 |
| Other comprehensive Income (OCI) | |
| (i) Items that will not be reclassified to profit and loss | |
| a) Re-measurement gains (losses) on defined benefit plans | (3.00) |
| b) Income tax effect on above | 1.04 |
| c) Net gain / (loss) arising on fair valuation of Equity instruments through other comprehensive Income | (28.59) |
| d) Income tax effect on above | 3.86 |
| (ii) Items that will be reclassified to profit and loss | |
| a) Fair Value changes of Cash Flow Hedge Reserve | 349.72 |
| b) Income tax effect on above | (121.03) |
| Comprehensive income for the period (i+ii) | (B) 202.00 |
| Total Comprehensive income for the period after tax | (A + B) 841.56 |

- 6 The Board of Directors of the Company at its meeting held on August 29, 2017 has approved the scheme of amalgamation of N. Kumar Diamond Exports Limited (NKDEL) and House Full International Limited (HFIL), Direct and Indirect wholly owned subsidiaries of the Company. The amalgamation scheme (the Scheme) is in the process of being filed with the National Company Law Tribunal (NCLT). In terms of the Scheme, the appointed date is April 1, 2017. In view of the scheme (proposed), no provision for diminution for the investment in HFIL is considered necessary.
- 7 The figures for the previous period have been re-group/restated, wherever necessary.

For RENAISSANCE JEWELLERY LIMITED

NIRANJANA A. SHAH
EXECUTIVE CHAIRMAN

Place : Mumbai
Dated : September 14, 2017

