

LIMITED REVIEW REPORT

To,
The Board of Directors,
Renaissance Jewellery Limited

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ('the Statement') of Renaissance Jewellery Limited and its subsidiaries (collectively known as 'the Group') for the quarter and half year ended September 30, 2017 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 SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 which has been initialed by us for the purpose of identification.

This Statement is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th December, 2017. Our responsibility is to issue a report on these financial statements 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.

The Statement includes the interim financial results of the following entities:

Name of the Entity	Relationship
Renaissance Jewellery Limited	Holding Company
N Kumar Diamond Exports Limited	Subsidiary Companies/Entities
Renaissance Jewellery, New York Inc.	
Verigold Jewellery (UK) Limited	
Renaissance Jewellery Bangladesh Private Limited	
Verigold Jewellery DMCC – Dubai	
Aurette Jewellery LLP	
Employee Welfare Trust	
Renaissance Jewellery DMCC – Dubai	Indirect Subsidiary Companies/ Entities
Housefull International Limited	
Housefull Supply Chain Management Limited	
The Seabean Dialysis Partners India Trust	

We did not review the interim financial results of seven subsidiaries/entities and three indirect subsidiary companies/entities, considered in the preparation of the Statement and which constitute total assets of Rs 51,553.15 lakhs as at September 30, 2017 and total revenues of Rs 28,798.47 lakhs, net profit after tax of Rs 992.55 lakhs for the quarter ended on September 30,

2017 and total revenues of Rs 59,827.90 lakhs, net profit after tax of Rs 1,174.59 lakhs for the half-year ended on September 30, 2017. The interim financial results and other financial information of seven subsidiaries/entities and three indirect subsidiary companies/entities are not subjected to review and have been furnished to us as certified by the Management. Our opinion on the Statement insofar as it relates to amounts in respect of the seven subsidiaries/entities and three indirect subsidiary companies/entities is solely based on such un-reviewed interim financial results. Our Report on the Statement is not modified in respect of the above matters with respect to our reliance on the interim financial results/information certified by Management.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rule, 2014 and other recognized accounting practices and policies 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 modified by SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

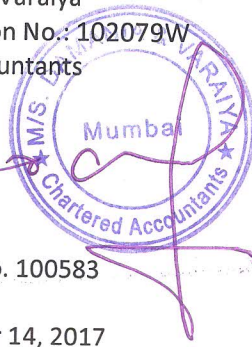
We have not reviewed the accompanying unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2016 which have been presented solely based on information compiled by the management.

For Damania & Varaiya

Firm Registration No.: 102079W

Chartered Accountants


Bharat Jain
Partner
Membership No. 100583
Place: Mumbai
Date: December 14, 2017





RENAISSANCE JEWELLERY LIMITED

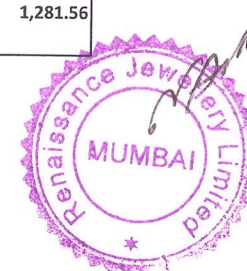
CIN: L36911MH1989PLC054498

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2017

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Half Year Ended	
		Sept 30, 2017 Unaudited	Jun 30, 2017 Unaudited	Sept 30, 2016 Unaudited	Sept 30, 2017 Unaudited	Sept 30, 2016 Unaudited
1	Income					
	a) Revenue from Operations	38,348.55	37,694.61	28,593.99	76,043.16	55,931.01
	b) Other Income	70.02	77.05	28.46	147.07	155.65
	Total Income (a+b)	38,418.58	37,771.66	28,622.45	76,190.23	56,086.66
2	Expenditure					
	a) Cost of Materials consumed	33,448.83	32,019.71	21,386.22	65,468.54	43,226.69
	b) (Increase)/Decrease in Inventories	(6,137.86)	(2,798.19)	(6,545.19)	(8,936.05)	(10,750.68)
	c) Purchase of Traded Goods	3,049.24	1,526.43	5,809.15	4,575.67	8,116.59
	d) Employee Benefit Expense	1,955.96	2,062.42	2,117.67	4,018.38	4,123.59
	e) Foreign Exchange (Gain) / Loss (net)	(522.08)	(981.20)	(268.79)	(1,503.28)	(236.21)
	f) Finance Cost	353.52	313.13	338.14	666.65	575.47
	g) Depreciation and amortisation expense	307.21	297.52	383.99	604.73	712.09
	h) Other Expenditure	3,967.98	4,198.26	4,513.08	8,166.24	8,617.83
	Total Expenditure (a+h)	36,422.79	36,638.09	27,734.26	73,060.89	54,385.37
3	Profit from Operations before Exceptional Items (1-2)	1,995.78	1,133.56	888.19	3,129.35	1,701.29
4	Tax expense					
	Income Tax	410.36	161.99	209.10	572.35	380.36
	Deferred Tax	(107.54)	82.19	(59.53)	(25.36)	(0.80)
5	Net Profit / (Loss) after tax for the period / year (3-4)	1,692.97	889.38	738.62	2,582.35	1,321.74
6	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit and loss					
	a) Re-measurement gains (losses) on defined benefit plans	(6.00)	-	1.16	(6.00)	2.33
	b) Equity instruments through other comprehensive income	(97.57)	234.70	38.58	137.13	(22.68)
	c) Income tax effect on above	54.67	(75.75)	26.90	(21.08)	5.99
	(ii) Items that will be reclassified to profit and loss					
	a) Fair value changes on derivatives designated as cash flow hedges	(753.16)	(419.33)	207.74	(1,172.49)	557.46
	b) Mutual fund debts instruments through other comprehensive income	-	-	1.34	-	1.34
	c) Income tax effect on above	260.65	145.12	(121.27)	405.77	(242.30)
	d) Exchange differences on translation of foreign operations	282.61	518.21	(461.92)	800.83	(342.33)
	Other Comprehensive income for the period (i+ii)	(258.79)	402.95	(307.46)	144.17	(40.18)
7	Total Comprehensive income for the period after tax (5+6)	1,434.18	1,292.33	431.16	2,726.52	1,281.56





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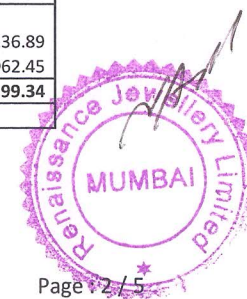
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2017

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Half Year Ended	
		Sept 30, 2017 Unaudited	Jun 30, 2017 Unaudited	Sept 30, 2016 Unaudited	Sept 30, 2017 Unaudited	Sept 30, 2016 Unaudited
	Net Profit for the period attributable to:					
	(i) Shareholders of the Company	1,660.77	867.43	738.62	2,528.20	1,321.74
	(ii) Non - controlling Interest	32.20	21.95	-	54.15	-
	Comprehensive Income for the period attributable to:					
	(i) Shareholders of the Company	(258.79)	402.95	(307.45)	144.17	(40.17)
	(ii) Non - controlling Interest	-	-	-	-	-
	Total Comprehensive Income for the period attributable to:					
	(i) Shareholders of the Company	1,401.98	1,270.38	431.17	2,672.37	1,281.57
	(ii) Non - controlling Interest	32.20	21.95	-	54.15	-
8	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,887.94	1,907.94	1,907.94	1,887.94	1,907.94
9	Earning Per Share EPS (of ₹ 10/- each not annualised) (Refer note no. 9)					
	Basic	9.06	4.71	4.01	13.80	7.17
	Diluted	9.06	4.71	4.01	13.80	7.17

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED SEPTEMBER 30, 2017

Sr No.	Particulars	Quarter Ended			Half Year Ended	
		Sept 30, 2017 Unaudited	Jun 30, 2017 Unaudited	Sept 30, 2016 Unaudited	Sept 30, 2017 Unaudited	Sept 30, 2016 Unaudited
1	Segment Revenue from Operation					
	Jewellery	38,261.34	36,686.78	27,753.77	74,948.12	53,668.04
	Home Retail	87.21	1,007.82	840.22	1,095.04	2,262.97
	Net Sales / Income from Operations	38,348.55	37,694.61	28,593.99	76,043.16	55,931.01
2	Segment Results					
	Jewellery	2,344.36	1,393.45	1,434.78	3,737.81	2,497.10
	Home Retail	(8.85)	28.28	(278.75)	19.43	(318.99)
	Total Segment Profit before Interest and Tax	2,335.51	1,421.74	1,156.03	3,757.24	2,178.11
	Add : Interest Income	13.81	24.95	70.31	38.76	98.66
	Less : Finance Cost	353.52	313.13	338.15	666.65	575.47
	Profit Before Tax	1,995.79	1,133.56	888.19	3,129.35	1,701.29
	Less : Tax	302.82	244.18	149.56	547.00	379.55
	Profit After Tax	1,692.97	889.38	738.62	2,582.35	1,321.74
3	Segment Assets					
	Jewellery	123,275.37	110,926.74	115,830.58	123,275.37	115,830.58
	Home Retail	2,690.84	2,675.33	4,899.16	2,690.84	4,899.16
	Total	125,966.21	113,602.08	120,729.74	125,966.21	120,729.74
4	Segment Liabilities					
	Jewellery	72,007.13	60,271.87	71,236.89	72,007.13	71,236.89
	Home Retail	640.61	619.44	2,062.45	640.61	2,062.45
	Total	72,647.75	60,891.31	73,299.34	72,647.75	73,299.34





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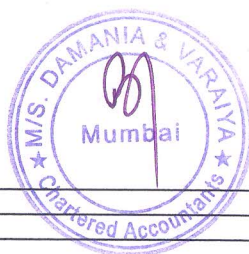
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REGD OFFICE : PLOT NOS. 36A & 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2017

(₹ In Lacs)

Sr No.	Particulars	Sept 30, 2017 Unaudited
(I)	Non-current assets	
	(a) Property, plant and equipment	5,350.97
	(b) Capital work-in-progress	84.61
	(c) Goodwill on consolidation	943.05
	(d) Other Intangible assets	659.28
	(e) Financials assets	
	(i) Investments	838.48
	(ii) Others	484.10
	(f) Deferred Tax assets (Net)	1,933.84
	(g) Other non-current assets	52.73
	TOTAL Non current assets	10,347.06
(II)	Current assets	
	(a) Inventories	67,876.43
	(b) Financials assets	
	(i) Investments	6,909.90
	(ii) Trade receivables	29,538.88
	(iii) Cash and cash equivalents	4,408.72
	(iv) Bank balances other than (iii) above	345.84
	(v) Loans	45.13
	(vi) Other financial assets	3,678.78
	(c) Current Tax assets (Net)	159.32
	(d) Other current assets	2,656.15
	TOTAL Current assets	115,619.15
	TOTAL ASSETS	125,966.21
	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity Share capital	1,887.94
	(b) Other Equity	51,513.69
	Equity attributable to shareholders of the company	53,401.63
	Non Controlling interest	(83.17)
	Total Equity	53,318.46
	LIABILITIES	
(I)	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	13,221.67
	(b) Provisions	183.95
	TOTAL Non current liabilities	13,405.62
(II)	Current liabilities	
	(a) Financials liabilities	
	(i) Borrowings	24,816.72
	(ii) Trade payables	32,246.54
	(iii) Others	1,263.55
	(b) Other current liabilities	551.18
	(c) Provisions	201.01
	(d) Current Tax Liabilities (Net)	163.13
	TOTAL Current liabilities	59,242.13
	TOTAL EQUITY AND LIABILITIES	125,966.21





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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 December 14, 2017.
- The Board of Directors of the Company at its meeting held on August 29, 2017 has approved the scheme of amalgamation (the scheme) of N. Kumar Diamond Exports Limited (NKDEL) and House Full International Limited (HFIL), Direct and Indirect wholly owned subsidiaries with the Company. The scheme is awaiting the approval from the National Company Law Tribunal (NCLT). In terms of the Scheme, the appointed date is April 1, 2017.
- During the Quarter under review, the Company completed buyback of 2 lakh equity shares of Rs. 10 each by way of a tender offer at a price of Rs.250 per share for an aggregate amount of Rs.500 lakh and shares so bought were extinguished on September 20, 2017. An amount of Rs. 500 Lakhs was utilised from General Reserve to off-set the buy-back offer including the Capital Redemption Reserve of Rs. 20 Lakhs to the extent of Share Capital extinguished.
- 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 Ind-AS for the first time beginning April 01, 2017 with transition date April 01, 2016.
- The auditors have carried out limited reviewed of the above results for the quarter/half year ended september 2017. Ind-AS compliant financials results for the quarter/half year ended september 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 / half year ended, provide a true and fair view of the affairs of the Company.
- There is possibility that these quarterly financial results along with the provisional financial statements as of and for the year ended March 31,2017 may require adjustment before constituting the final Ind-AS compliant financial Statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by ICAI or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- The reconciliation between net profit for the quarter/half year ended september 2016 reported earlier as per previous Indian GAAP and the one recast as per Ind AS is as under:

		₹ In Lakhs	
		Quarter Ended	Half Year Ended
		Sept 30, 2016	Unaudited
Net profit reported as per previous Indian GAAP		904.91	1,480.58
Add / (Less) : Adjustments pursuant to adoption of Ind-AS			
Reversal of ECL provision on trade receivable		2.75	11.67
Fair valuation of financial assets		6.21	4.71
Net gain on sale of mutual fund investments		(1.76)	(1.76)
Profit on sale of equity shares regrouped to other comprehensive Income (net of tax)		(215.73)	(152.24)
Actuarial loss on defined benefit plans regrouped to other comprehensive Income		(1.16)	(2.33)
Tax adjustment on the above items		43.40	(18.89)
Net Profit After Tax as per Ind AS	(A)	738.62	1,321.74
Other comprehensive Income (OCI)			
(i) Items that will not be reclassified to profit and loss			
a) Re-measurement gains (losses) on defined benefit plans		1.16	2.33
b) Equity instruments through other comprehensive income		38.58	(22.68)
c) Income tax effect on above		26.90	5.99
(ii) Items that will be reclassified to profit and loss			
a) Fair value changes on derivatives designated as cash flow hedges		207.74	557.46
b) Mutual fund debt instruments through other comprehensive income		1.34	1.34
c) Income tax effect on above		(121.27)	(242.30)
d) Exchange differences on translation of foreign operations		(461.92)	(342.33)
Other Comprehensive income for the period (i+ii)	(B)	(307.46)	(40.18)
Total Comprehensive income for the period after tax	(A + B)	431.16	1,281.56



RENAISSANCE JEWELLERY LIMITED

CIN: L36911MH1989PLC054498

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

8 Key numbers of Standalone Results are as under:

Particulars	Quarter Ended			Half Year Ended	
	Sept 30, 2017 Unaudited	Jun 30, 2017 Unaudited	Sept 30, 2016 Unaudited	Sept 30, 2017 Unaudited	Sept 30, 2016 Unaudited
Revenue	27,273.02	17,022.92	26,557.17	44,295.94	52,028.56
Profit Before Tax	1,325.40	643.01	1,024.26	1,968.41	1,835.95
Profit After Tax	961.26	505.60	783.49	1,466.86	1,423.06
Total Comprehensive income for the period after tax	401.88	405.00	817.77	806.88	1,659.34

The standalone financial results can be accessed at the Company's website www.renjewellery.com. The results can also be accessed at the Stock Exchange websites www.bseindia.com and www.nseindia.com.

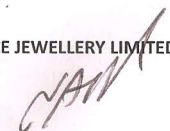
9 For calculation of Earnings Per Share, Equity Shares held by ESPS Trust is netted off against paid up equity share capital of the Company.

10 The figures for the previous quarters have been re-grouped/reclassified wherever considered necessary to conform with those of current quarter and half year.

Place : Mumbai
Dated : December 14, 2017



For RENAISSANCE JEWELLERY LIMITED


NIRANJANA A. SHAH
EXECUTIVE CHAIRMAN