

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 and half year ended September 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, 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 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 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. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 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 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2017

(₹ In Lacs)

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	27,172.45	16,937.22	26,507.21	44,109.67	51,902.37
	b) Other income	100.57	85.70	49.96	186.27	126.19
	Total Income (a+b)	27,273.02	17,022.92	26,557.17	44,295.94	52,028.56
2	Expenditure					
	a) Cost of Materials consumed	25,547.38	19,080.89	24,186.37	44,628.27	47,327.08
	b) (Increase)/Decrease in Inventories	(3,652.13)	(6,047.70)	(2,749.28)	(9,699.83)	(4,962.32)
	c) Employee Benefit Expense	911.41	877.87	899.17	1,789.28	1,786.72
	d) Foreign Exchange (Gain) / Loss (net)	(499.72)	(946.16)	(302.97)	(1,445.88)	(380.96)
	e) Finance Cost	233.58	188.24	206.73	421.82	346.68
	f) Depreciation and amortisation expense	189.49	177.79	206.35	367.28	370.53
	g) Other Expenditure	3,217.61	3,048.98	3,086.54	6,266.59	5,704.88
	Total Expenditure (a+g)	25,947.62	16,379.91	25,532.91	42,327.53	50,192.61
3	Profit from Operations before Exceptional Items (1-2)	1,325.40	643.01	1,024.26	1,968.41	1,835.95
4	Tax expense					
	Income Tax	363.31	154.59	207.73	517.90	363.73
	Deferred Tax	0.83	(17.18)	33.04	(16.35)	49.17
5	Net Profit / (Loss) after tax for the period / year (3-4)	961.26	505.60	783.49	1,466.86	1,423.06
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)	-	(3.00)	(6.00)	(6.00)
	b) Equity instruments through other comprehensive income	(115.55)	249.36	(63.69)	133.81	(92.28)
	c) Income tax effect on above	54.67	(75.75)	13.15	(21.08)	18.04
	(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	(121.26)	405.77	(242.29)
	Other Comprehensive income for the period (i+ii)	(559.38)	(100.60)	34.27	(659.98)	236.28
7	Total Comprehensive income for the period after tax (5+6)	401.88	405.00	817.77	806.88	1,659.34
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	5.25	2.74	4.25	8.01	7.72
	Diluted	5.25	2.74	4.25	8.01	7.72





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

(₹ In Lacs)

Sr No.	Particulars	Sept 30, 2017 Unaudited
	ASSETS	
(I)	Non-current assets	
	(a) Property, plant and equipment	3,270.96
	(b) Capital work-in-progress	84.61
	(c) Other Intangible assets	33.68
	(d) Financials assets	
	(i) Investments	10,435.17
	(ii) Loans	818.06
	(iii) Others	157.29
	(e) Deferred Tax assets (Net)	1,251.50
	(f) Other non-current assets	52.73
	TOTAL Non current assets	16,104.00
(II)	Current assets	
	(a) Inventories	30,094.27
	(b) Financials assets	
	(i) Investments	4,858.22
	(ii) Trade receivables	36,470.18
	(iii) Cash and cash equivalents	1,888.77
	(iv) Bank balances other than (iii) above	258.13
	(v) Loans	1,232.63
	(vi) Other financial assets	1,092.21
	(c) Current Tax assets (Net)	150.38
	(d) Other current assets	2,041.18
	TOTAL Current assets	78,085.98
	TOTAL ASSETS	94,189.97
	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity Share capital	1,887.94
	(b) Other Equity	42,172.41
	Total Equity	44,060.35
	LIABILITIES	
(I)	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	157.67
	(b) Provisions	173.41
	TOTAL Non current liabilities	331.08
(II)	Current liabilities	
	(a) Financials liabilities	
	(i) Borrowings	24,147.44
	(ii) Trade payables	24,685.94
	(iii) Others	476.73
	(b) Other current liabilities	38.54
	(c) Current Tax liabilities (Net)	263.51
	(d) Provisions	186.39
	TOTAL Current liabilities	49,798.55
	TOTAL EQUITY AND LIABILITIES	94,189.97



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

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 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'.
- 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. In view of the proposed scheme, no provision for diminution for the investment in HFIL is considered necessary.
- 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	769.18	1,340.51
<u>Add / (Less) : Adjustments pursuant to adoption of Ind-AS</u>		
Reversal of ECL provision on trade receivable	26.76	57.63
Interest income on Fair value of optionally convertible preference shares	24.15	48.30
Fair valuation of Corporate financials guarantee given on behalf of subsidiary Company	12.50	25.00
Profit on sale of equity shares regrouped to other comprehensive Income (net of tax)	(31.32)	(13.89)
Profit on sale of Mutual fund regrouped to other comprehensive Income	(1.76)	(1.76)
Actuarial loss on defined benefit plans regrouped to other comprehensive Income	3.00	6.00
Tax adjustment on the above items	(19.02)	(38.74)
Net Profit After Tax as per Ind AS	783.49	1,423.06



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

NOTES :

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)	(6.00)
b) Equity instruments through other comprehensive income	(69.24)	(97.83)
c) Mutual fund equity instruments through other comprehensive income	5.55	5.55
d) Income tax effect on above	13.15	18.04
(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 debts instruments through other comprehensive income	1.34	1.34
b) Income tax effect on above	(121.26)	(242.29)
Other Comprehensive income for the period (i+ii)	34.27	236.28
Total Comprehensive income for the period after tax	817.77	1,659.34

9 For calculation of Earnings Per Share, Equity Shares held by ESPS Trust is netted of 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