

### LIMITED REVIEW REPORT

To,  
**The Board of Directors,**  
**Renaissance Jewellery Limited**

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ('the Statement') of Renaissance Jewellery Limited and its subsidiaries (collectively known as the Group) for the period ended June 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, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement 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 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 financial statements are 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 results of the following entities:

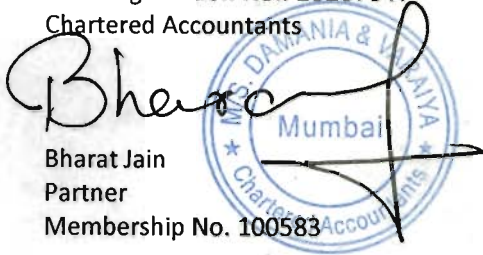
Name of the Entity	Relationship
Renaissance Jewellery Limited	Holding Company
N Kumar Diamond Exports Limited	Subsidiary Companies/Entities
Renaissance Jewellery, New York Inc.	
Verigold Jewellery (UK) Limited	
Renaissance Jewellery Bangladesh Private Limited	
Verigold Jewellery DMCC – Dubai	
Aurette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

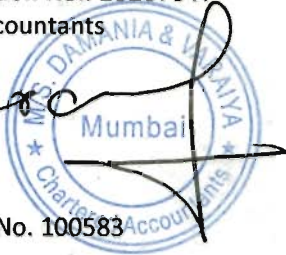
We did not review the financial statements of seven subsidiaries/entities and three indirect subsidiary companies, considered in the preparation of the Statement and which constitute total revenues of Rs 31,029.43 lakhs, net profit after tax of Rs 182.04 lakhs and total comprehensive income net of tax of Rs.174.21 lakhs for the quarter ended June 30, 2017. The financial statements and other financial information of seven subsidiaries/entities and three indirect subsidiary companies 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 is solely based on such un-reviewed financial statements. Our Report on the Statement is not modified in respect of the above matters with respect to our reliance on the interim financial 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 of un-audited consolidated 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 thereunder 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 and SEBI circular dated 5<sup>th</sup> July, 2016 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 CONSOLIDATED 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	<b>Income</b>		
	a) Revenue from Operations	37,694.61	27,337.02
	b) Other Income	77.05	127.19
	<b>Total Income (a+b)</b>	<b>37,771.66</b>	<b>27,464.21</b>
2	<b>Expenditure</b>		
	a) Cost of Materials consumed	32,019.71	21,840.47
	b) (Increase)/Decrease in Inventories	(2,798.19)	(4,205.49)
	c) Purchase of Traded Goods	1,526.43	2,307.44
	d) Employee Benefit Expense	2,062.42	2,005.92
	e) Foreign Exchange (Gain) / Loss (net)	(981.20)	32.58
	f) Finance Cost	313.13	237.33
	g) Depreciation and amortisation expense	297.52	328.10
	h) Other Expenditure	4,198.26	4,104.76
	<b>Total Expenditure (a+h)</b>	<b>36,638.09</b>	<b>26,651.11</b>
3	<b>Profit from Operations before Exceptional Items (1-2)</b>	<b>1,133.56</b>	<b>813.10</b>
4	<b>Tax expense</b>		
	Income Tax	161.99	171.26
	Deferred Tax	82.19	58.73
5	<b>Net Profit / (Loss) after tax for the period / year (3-4)</b>	<b>889.38</b>	<b>583.11</b>
6	<b>Other Comprehensive Income</b>		
	(i) Items that will not be reclassified to profit and loss		
	a) Re-measurement gains (losses) on defined benefit plans	-	1.16
	b) Income tax effect on above	-	(0.25)
	c) Net gain / (loss) arising on fair valuation of Equity instruments through other comprehensive Income	234.70	(61.26)
	d) Income tax effect on above	(75.75)	(20.66)
	(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)
	c) Exchange Difference translating the financial statements of foreign subsidiaries	518.21	119.61
	<b>Comprehensive income for the period (i+ii)</b>	<b>402.95</b>	<b>267.29</b>
7	<b>Total Comprehensive income for the period after tax (5+6)</b>	<b>1,292.33</b>	<b>850.40</b>
	<b>Net Profit for the period attributable to:</b>		
	(i) Shareholders of the Company	867.43	583.11
	(ii) Non - controlling Interest	21.95	-
	<b>Comprehensive Income for the period attributable to:</b>		
	(i) Shareholders of the Company	402.95	267.29
	(ii) Non - controlling Interest	-	-
	<b>Total Comprehensive Income for the period attributable to:</b>		
	(i) Shareholders of the Company	1,270.38	850.40
	(ii) Non - controlling Interest	21.95	-
8	<b>Paid-up Equity Share Capital (Face Value of ₹ 10/- each)</b>	<b>1,907.94</b>	<b>1,907.94</b>
9	<b>Earning Per Share EPS (of ₹ 10/- each not annualised)</b>		
	Basic	6.89	4.61
	Diluted	6.89	4.61





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

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended	
		Jun 30, 2017 Unaudited	Jun 30, 2016 Unaudited
1	Segment Revenue		
	Jewellery	36,686.78	25,914.27
	Home Retail	1,007.82	1,422.75
	<b>Net Sales / Income from Operations</b>	<b>37,694.61</b>	<b>27,337.02</b>
2	Segment Results		
	Jewellery	1,393.45	1,062.32
	Home Retail	28.28	(40.24)
	<b>Total Segment Profit before Interest and Tax</b>	<b>1,421.74</b>	<b>1,022.08</b>
	Add : Interest Income	24.95	28.35
	Less : Finance Cost	313.13	237.32
	<b>Profit Before Tax</b>	<b>1,133.56</b>	<b>813.10</b>
	Less : Tax	244.18	229.99
	<b>Profit After Tax</b>	<b>889.38</b>	<b>583.11</b>
3	Segment Assets		
	Jewellery	110,926.74	103,111.44
	Home Retail	2,675.33	5,365.53
	<b>Total</b>	<b>113,602.08</b>	<b>108,476.97</b>
4	Segment Liabilities		
	Jewellery	60,271.87	59,592.29
	Home Retail	619.44	2,311.53
	<b>Total</b>	<b>60,891.31</b>	<b>61,903.82</b>

### NOTES :

- The above unaudited Consolidated Financial results ('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 Group.
- The above results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) to the extent applicable. The Group has adopted IndAS for the first time beginning April 01, 2017 with transition date April 01, 2016.
- 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
<b>Net profit reported for June 2016 as per previous Indian GAAP</b>	<b>575.67</b>
<b>Add / (Less) : Adjustments pursuant to adoption of Ind-AS</b>	
Reversal of ECL provision on trade receivable	8.91
Fair valuation of financial assets - Security deposits	(1.50)
Net loss arising on Fair valuation of mutual fund investments	(0.04)
Loss on sale of equity shares regrouped to other comprehensive Income	63.52
Actuarial loss on defined benefit plans regrouped to other comprehensive Income	(1.16)
Tax adjustment on the above items	(62.28)
<b>Net Profit After Tax as per Ind AS</b>	<b>(A) 583.12</b>
<b>Other comprehensive Income (OCI)</b>	
<b>(i) Items that will not be reclassified to profit and loss</b>	
a) Re-measurement gains (losses) on defined benefit plans	1.16
b) Income tax effect on above	(0.25)
c) Net gain / (loss) arising on fair valuation of Equity instruments through other comprehensive Income	(61.26)
d) Income tax effect on above	(20.66)
<b>(ii) Items that will be reclassified to profit and loss</b>	
a) Fair Value changes of Cash Flow Hedge Reserve	349.72
b) Income tax effect on above	(121.03)
c) Exchange Difference translating the financial statements of foreign subsidiaries	119.61
<b>Comprehensive income for the period (i+ii)</b>	<b>(B) 267.29</b>
<b>Total Comprehensive income for the period after tax</b>	<b>(A + B) 850.40</b>





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- 5 The Board of Directors of the Parent Company at its meeting held on August 29, 2017 has approved the scheme of amalgamation of its direct and indirect wholly owned subsidiaries N. Kumar Diamond Exports Limited (NKDEL) and House Full International Limited (HFIL) respectively. 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.
- 6 Key numbers of Standalone Results are as under:

Particulars	₹ In Lakhs	
	Quarter Ended	
	Jun 30, 2017 Unaudited	Jun 30, 2016 Unaudited
Revenue	17,022.92	25,471.39
Profit Before Tax	643.01	811.68
Profit After Tax	505.60	639.56
Total Comprehensive income for the period after tax	405.00	841.56

The standalone financial results can be accessed at the Company's website [www.renewellery.com](http://www.renewellery.com). The results can also be accessed at the Stock Exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

- 7 The figures for the previous period have been re-group/restated, wherever necessary.

Place : Mumbai  
Dated : September 14, 2017



For RENAISSANCE JEWELLERY LIMITED

  
NIRANJANA A. SHAH  
EXECUTIVE CHAIRMAN

