

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 nine months ended December 31, 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 February 14th, 2018. Our responsibility is to issue a report on the Statement based on our review.

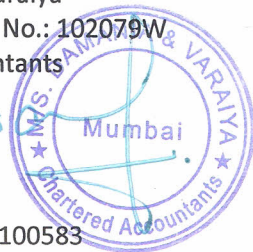
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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 procedures 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 of unaudited standalone financial results prepared in accordance with the 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 nine months ended December 31, 2016, prepared in accordance with Ind-AS 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: February 14, 2018





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 / NINE MONTHS ENDED DECEMBER 31, 2017

(₹ In Lacs)

Sr No.	Particulars	Quarter Ended			Nine Months Ended	
		Dec 31, 2017 Unaudited	Sept 30, 2017 Unaudited	Dec 31, 2016 Unaudited	Dec 31, 2017 Unaudited	Dec 31, 2016 Unaudited
1	Income					
	a) Revenue from operations	32,951.92	27,172.45	35,224.34	77,061.59	87,126.71
	b) Other income	93.75	100.57	69.50	280.01	195.68
	Total Income (a+b)	33,045.67	27,273.02	35,293.84	77,341.60	87,322.39
2	Expenditure					
	a) Cost of Materials consumed	19,221.06	25,547.38	22,561.02	63,849.33	69,888.10
	b) (Increase)/Decrease in Inventories	7,289.22	(3,652.13)	6,573.15	(2,410.61)	1,610.83
	c) Employee Benefit Expense	1,450.05	911.41	850.76	3,239.33	2,637.48
	d) Foreign Exchange (Gain) / Loss (net)	(788.95)	(499.72)	(319.39)	(2,234.83)	(700.35)
	e) Finance Cost	269.52	233.58	248.90	691.34	595.58
	f) Depreciation and amortisation expense	199.91	189.49	211.82	567.19	582.35
	g) Other Expenditure	3,127.93	3,217.61	2,950.62	9,394.52	8,655.50
	Total Expenditure (a+g)	30,768.74	25,947.62	33,076.88	73,096.27	83,269.49
3	Profit from Operations before Exceptional Items (1-2)	2,276.93	1,325.40	2,216.95	4,245.33	4,052.90
4	Tax expense					
	Income Tax	652.85	363.31	536.00	1,170.75	899.73
	Deferred Tax	(18.59)	0.83	(4.23)	(34.94)	28.23
5	Net Profit / (Loss) after tax for the period / year (3-4)	1,642.67	961.26	1,685.18	3,109.52	3,124.94
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)	(6.00)	(3.00)	(9.00)	(9.00)
	b) Equity instruments through other comprehensive income	417.17	(115.55)	(255.06)	550.98	(347.35)
	c) Income tax effect on above	(71.16)	54.68	45.17	(92.23)	63.22
	(ii) Items that will be reclassified to profit and loss					
	a) Fair value changes on derivatives designated as cash flow hedges	479.43	(753.16)	(560.68)	(693.06)	(31.51)
	b) Mutual fund debts instruments through other comprehensive income	-	-	-	-	1.34
	c) Income tax effect on above	(165.92)	260.65	194.04	239.85	10.67
	Other Comprehensive income for the period (i+ii)	656.52	(559.37)	(579.53)	(3.45)	(312.63)
7	Total Comprehensive income for the period after tax (5+6)	2,299.18	401.88	1,105.64	3,106.07	2,812.32
8	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,887.94	1,887.94	1,907.94	1,887.94	1,907.94
9	Earning Per Share EPS (of ₹ 10/- each not annualised) (Refer note no. 8)					
	Basic	8.89	5.25	9.14	16.83	16.95
	Diluted	8.89	5.25	9.14	16.83	16.95





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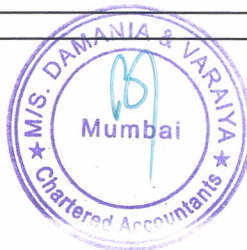
REGD OFFICE : PLOT NOS. 36A & 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 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 February 14, 2018.
- 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 National Company Law Tribunal (NCLT) vide its order dated January 19, 2018 has directed to hold the meetings of Shareholders of the Renaissance Jewellery Ltd. (transferee company), House Full International Ltd. (HFIL) and N. Kumar Diamond Exports Ltd. (NKDEL), Transferor companies, for the purpose of considering and approving the Scheme of Amalgamation/Merger by Absorption. The said meetings are scheduled to be held on Tuesday, February 27, 2018. In view of the proposed scheme, no provision for diminution for the investment in HFIL is considered necessary.
- 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/nine months ended December 2017. Ind-AS compliant financials results for the quarter/nine months ended December 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/nine months 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/nine months ended December 2016 reported earlier as per previous Indian GAAP and the one recast as per Ind AS is as under:

	₹ In Lakhs	
	Quarter Ended	Nine Months Ended
	Dec 31, 2016 Unaudited	
Net Profit after tax reported as per Previous GAAP	1,438.40	2,778.91
Add/ (Less): Adjustment pursuant to adoption of Ind AS		
Expected credit loss (provision)/ reversal on trade receivables	(1.53)	56.10
Fair value gain on investment in optionally convertible preference shares/ financial guarantees given for subsidiary company	36.65	109.95
Investment in equity shares / Mutual fund investment designated at fair value through OCI	209.16	190.24
Actuarial Gain/ (loss) on defined benefit transferred to OCI	3.00	9.00
Tax adjustment on the above items	(0.51)	(19.26)
Net Profit for the period after Tax as per Ind AS	1,685.18	3,124.94
Other comprehensive Income (Net of Tax)	(579.54)	(312.63)
Total Comprehensive income for the period after tax	1,105.64	2,812.32





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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2017

NOTES :

- 8 For calculation of Earnings Per Share, Equity Shares held by ESPS Trust is netted of against paid up equity share capital of the Company.
- 9 The figures for the previous quarters have been re-grouped/reclassified wherever considered necessary to conform with those of current quarter and nine months.

Place : Mumbai
Dated : February 14, 2018



For RENAISSANCE JEWELLERY LIMITED

NIRANJAN A. SHAH
EXECUTIVE CHAIRMAN