

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 nine months ended December 31, 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.

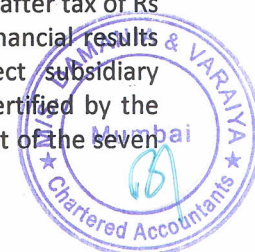
This Statement is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th February, 2017. Our responsibility is to issue a report on these financial statements based on our review.

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	
RJL 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 revenues of Rs 50,140.47 lakhs and net profit after tax of Rs 1,553.59 lakhs for the quarter ended on December 31, 2017 and total revenues of Rs 109,968.37 lakhs and net profit after tax of Rs 2,728.18.59 lakhs for the nine months ended on December 31, 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



subsidiary companies/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 nine months ended December 31, 2016, prepared in accordance with Ind-AS and which have been presented solely based on information compiled by the management.

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

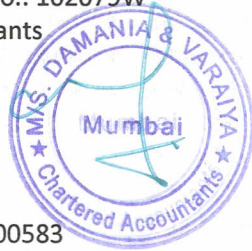
Bharat Jain

Bharat Jain
Partner

Membership No. 100583

Place: Mumbai

Date: February 14, 2017





RENAISSANCE JEWELLERY LIMITED

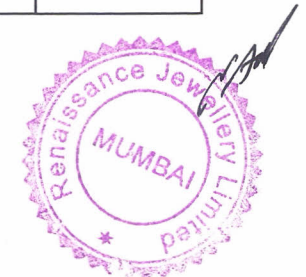
CIN: L36911MH1989PLC054498

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

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

(₹ In Lakhs)

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	61,609.49	38,348.55	51,485.20	137,652.65	107,416.21
	b) Other Income	42.22	70.02	149.71	189.29	305.36
	Total Income (a+b)	61,651.71	38,418.58	51,634.91	137,841.94	107,721.57
2	Expenditure					
	a) Cost of Materials consumed	31,846.76	33,448.83	20,692.48	97,315.30	63,919.17
	b) (Increase)/Decrease in Inventories	6,008.52	(6,137.86)	5,728.33	(2,927.53)	(5,022.35)
	c) Purchase of Traded Goods	13,723.75	3,049.24	14,943.59	18,299.42	23,060.18
	d) Employee Benefit Expense	2,630.72	1,955.96	1,967.33	6,649.10	6,090.92
	e) Foreign Exchange (Gain) / Loss (net)	(831.25)	(522.08)	(422.91)	(2,334.52)	(659.12)
	f) Finance Cost	360.70	353.52	395.19	1,027.35	970.66
	g) Depreciation and amortisation expense	316.09	307.21	334.72	920.82	1,046.81
	h) Other Expenditure	3,907.62	3,967.98	4,843.62	12,073.86	13,461.45
	Total Expenditure (a+h)	57,962.92	36,422.79	48,482.35	131,023.80	102,867.72
3	Profit from Operations before Exceptional Items (1-2)	3,688.79	1,995.78	3,152.55	6,818.14	4,853.84
4	Tax expense					
	Income Tax	782.92	410.36	853.01	1,355.27	1,233.37
	Deferred Tax	(54.75)	(107.54)	(0.98)	(80.11)	(1.79)
5	Net Profit / (Loss) after tax for the period / year (3-4)	2,960.63	1,692.97	2,300.53	5,542.98	3,622.26
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)	1.16	(9.00)	3.49
	b) Equity instruments through other comprehensive income	624.19	(97.57)	(245.09)	761.32	(267.76)
	c) Income tax effect on above	(71.15)	54.67	47.10	(92.22)	53.09
	(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)	(560.67)	(693.06)	(31.50)
	b) Mutual fund debts instruments through other comprehensive income	-	-	-	-	1.34
	c) Income tax effect on above	(165.92)	260.65	194.03	239.85	10.66
	d) Exchange differences on translation of foreign operations	(386.08)	282.61	395.38	414.75	53.06
	Other Comprehensive income for the period (i+ii)	477.47	(258.79)	(168.07)	621.64	(177.61)
7	Total Comprehensive income for the period after tax (5+6)	3,438.10	1,434.18	2,132.46	6,164.62	3,444.64





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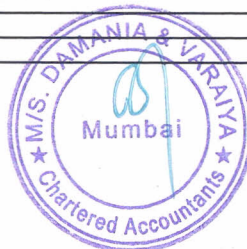
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED DECEMBER 31, 2017

(₹ In Lakhs)

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
	Net Profit for the period attributable to:					
	(i) Shareholders of the Company	2,934.76	1,660.77	2,288.10	5,462.96	3,609.83
	(ii) Non - controlling Interest	25.87	32.20	12.43	80.02	12.43
	Comprehensive Income for the period attributable to:					
	(i) Shareholders of the Company	477.47	(258.79)	(168.06)	621.64	(177.60)
	(ii) Non - controlling Interest	-	-	-	-	-
	Total Comprehensive Income for the period attributable to:					
	(i) Shareholders of the Company	3,412.23	1,401.98	2,120.04	6,084.60	3,432.23
	(ii) Non - controlling Interest	25.87	32.20	12.43	80.02	12.43
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	15.88	9.06	12.41	29.56	19.58
	Diluted	15.88	9.06	12.41	29.56	19.58

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2017

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	Segment Revenue from Operation					
	Jewellery	61,609.49	38,261.34	50,772.15	136,557.62	104,440.20
	Home Retail	0.00	87.21	713.05	1,095.04	2,976.01
	Net Sales / Income from Operations	61,609.49	38,348.55	51,485.20	137,652.65	107,416.21
2	Segment Results					
	Jewellery	4,097.24	2,344.36	4,257.56	7,835.05	6,754.66
	Home Retail	(60.35)	(8.85)	(747.30)	(40.92)	(1,066.30)
	Total Segment Profit before Interest and Tax	4,036.89	2,335.51	3,510.26	7,794.13	5,688.36
	Add : Interest Income	12.60	13.81	37.47	51.36	136.13
	Less : Finance Cost	360.69	353.52	395.19	1,027.35	970.66
	Profit Before Tax	3,688.79	1,995.79	3,152.54	6,818.14	4,853.84
	Less : Tax	728.16	302.82	852.02	1,275.16	1,231.57
	Profit After Tax	2,960.63	1,692.97	2,300.53	5,542.98	3,622.27
3	Segment Assets					
	Jewellery	132,035.83	123,275.37	123,082.39	132,035.83	123,082.39
	Home Retail	2,572.34	2,690.84	3,947.04	2,572.34	3,947.04
	Total	134,608.18	125,966.21	127,029.43	134,608.18	127,029.43
4	Segment Liabilities					
	Jewellery	76,479.25	72,007.13	75,534.41	76,479.25	75,534.41
	Home Retail	609.57	640.61	1,888.61	609.57	1,888.61
	Total	77,088.82	72,647.75	77,423.02	77,088.82	77,423.02





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NOTES :

- 1 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.
- 2 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.
- 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 Ind-AS for the first time beginning April 01, 2017 with transition date April 01, 2016.
- 4 The auditors have carried out limited review of the above results for the quarter/nine months ended December 2017. Ind-AS compliant financial 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 results for the said quarter/nine months ended, provide a true and fair view of the affairs of the Company.
- 5 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.
- 6 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	1,991.69	3,472.27
<u>Add/ Less: Adjustment pursuant to adoption of Ind AS</u>		
Expected credit loss (provision)/ reversal on trade receivables	30.36	42.02
Fair valuation of financial assets	2.20	6.91
Investment in equity shares / Mutual fund investment designated at fair value through OCI	280.64	118.47
Actuarial Gain/ (loss) on defined benefit transferred to OCI	(1.16)	(3.49)
Tax adjustment on the above items	(3.20)	(13.91)
Net Profit for the period after Tax as per Ind AS	2,300.53	3,622.26
Other comprehensive Income (Net of Tax)	(168.07)	(177.61)
Total Comprehensive income for the period after tax	2,132.46	3,444.65





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7 Key numbers of Standalone Results are as under:

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
Revenue	33,045.67	27,273.02	35,293.84	77,341.60	87,322.39
Profit Before Tax	2,276.93	1,325.40	2,216.95	4,245.33	4,052.90
Profit After Tax	1,642.67	961.26	1,685.18	3,109.52	3,124.94
Total Comprehensive income for the period after tax	2,299.18	401.88	1,105.64	3,106.07	2,812.32

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

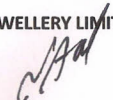
8 For calculation of Earnings Per Share, Equity Shares held by ESPS Trust is netted of against paid up equity share capital of the Company.

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