

Independent Auditors' Report on Quarter and Annual Consolidated Ind AS Financial Results of Renaissance Jewellery Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Renaissance Jewellery Limited

1. We have audited the accompanying Statement of Consolidated Ind AS Financial Results of Renaissance Jewellery Limited("the Holding Company") and its subsidiaries (the Company and Its subsidiaries together referred to as "the Group"), for the quarter and yearended March 31, 2018("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
2. This Statement is the responsibility of the Holding Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 28thMay, 2018, has been compiled from the related annual consolidated Ind AS financial statements prepared in accordance with Indian Accounting Standards ("Ind AS") , prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the paragraph 6 (i)below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



4. Based on our audit conducted as stated above, In our opinion and to the best of our information and according to the explanations given to us, consideration of the reports of the other auditors on separate financial statements / consolidated financial statement and the other financial information of subsidiaries referred to in paragraph 6 (i) below, the Statement:

Includes the year to date financial results of the following subsidiaries:

- a) List of entities:

Audited by other auditors:

Name of the Entity	Relationship
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 Supply Chain Management Limited	
The Seabean Diallysis Partners India Trust	

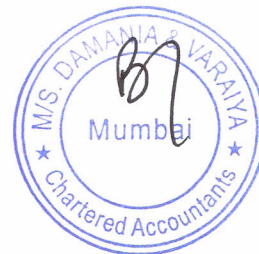
Audited by us:

Name of the Entity	Relationship
Housefull International Limited	Indirect Subsidiary Company

- b) is presented in accordance with the requirements 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; and
- c) give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the consolidated profit, total comprehensive Income and other financial information of the Group for the quarter and year ended 31st March, 2018.

5. Emphasis of Matters:

Further, without qualifying our Report, we draw attention to Note no. 7 of statement, explaining reason for non-provision for impairment, if any, with respect to carrying value of net assets of Rs 697.14 Lakhs (excluding cash and bank balance) as on March 31, 2018, of Renaissance Jewellery Bangladesh Private Limited (RJBPL), as Group is in the process of exit out of RJBPL operation either through divestment of its stake or sale of entire operation as slump sale.



6. Other matters:

- i. We did not audit the financial statements / financial information of seven subsidiaries/entities and three indirect subsidiary companies/entities referred in paragraph 4 (a) above included in the consolidated Ind AS financial statements of the Group, whose Ind AS financial statements reflect total assets of Rs 67,377.90 lakhs as at March 31, 2018 and Total Revenue of Rs 33,915.19 lakhs and Rs 1,43,883.56 lakhs for the quarter and year ended on March 31, 2018 respectively. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the accompanying statement, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
- ii. The Statement includes the consolidated results for the Quarter ended March 31, 2018, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- iii. The comparative financial information of the Group for the quarter and year ended March 31, 2017, included in the Statement, are based on the previously published consolidated financial results for the said period prepared in accordance with the Companies (Accounting Standard) Rules, 2006 and other accounting principles generally accepted in India, audited by the previous auditor whose audit report for the year ended March 31, 2017 dated May 30, 2017 expressed an unmodified opinion on those financial statements. The adjustments to those financial information for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not modified in respect of these other matters.

For Damania & Varaiya

Firm Registration No 102079W

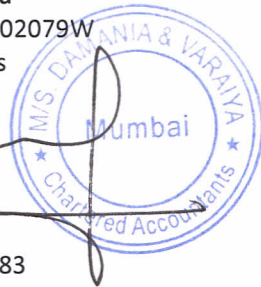
Chartered Accountants

Bharat Jain

CA Bharat Jain

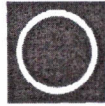
Partner

Membership No: 100583



Place: Mumbai

Date: May 28, 2018



RENAISSANCE JEWELLERY LIMITED

CIN: L36911MH1989PLC054498

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2018

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2018 Audited	Dec 31, 2017 Unaudited	Mar 31, 2017 Audited	Mar 31, 2018 Audited	Mar 31, 2017 Audited
1	Income					
	a) Revenue from Operations	44,857.52	61,609.49	39,928.67	182,510.17	147,344.88
	b) Other Income	185.61	42.22	150.61	374.90	455.97
	Total Income (a+b)	45,043.13	61,651.71	40,079.28	182,885.07	147,800.85
2	Expenditure					
	a) Cost of Materials consumed	44,441.92	31,846.76	40,386.55	141,757.22	104,305.73
	b) (Increase)/Decrease in Inventories	3,938.72	6,008.52	2,698.65	1,011.19	(2,323.70)
	c) Purchase of Traded Goods	(9,460.84)	13,723.75	(9,268.70)	8,838.58	13,791.48
	d) Employee Benefit Expense	1,737.10	2,630.72	1,940.86	8,386.20	8,031.79
	e) Foreign Exchange (Gain) / Loss (net)	(681.76)	(831.25)	(681.70)	(3,016.28)	(1,340.82)
	f) Finance Cost	421.38	360.70	350.64	1,448.73	1,321.30
	g) Depreciation and amortisation expense	323.98	316.09	356.53	1,244.80	1,403.36
	h) Other Expenditure	3,673.16	3,907.62	3,749.04	15,747.02	17,210.48
	Total Expenditure (a+h)	44,393.66	57,962.92	39,531.88	175,417.46	142,399.62
3	Profit from Operations before Exceptional Items (1-2)	649.47	3,688.79	547.40	7,467.61	5,401.23
4	Tax expense					
	Income Tax	(84.78)	782.92	79.06	1,270.49	1,312.43
	Deferred Tax	(101.87)	(54.75)	(161.61)	(181.97)	(163.40)
5	Net Profit / (Loss) after tax for the period / year (3-4)	836.11	2,960.63	629.95	6,379.09	4,252.19
6	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit and loss					
	a) Re-measurement gains (losses) on defined benefit plans	10.63	(3.00)	1.16	1.63	4.66
	b) Equity instruments through other comprehensive income	(50.96)	624.19	815.86	707.32	538.70
	c) Mutual fund equity instruments through other comprehensive income				3.04	9.40
	d) Income tax effect on above	(7.14)	(71.15)	(95.61)	(99.37)	(42.52)
	(ii) Items that will be reclassified to profit and loss					
	a) Fair value changes on derivatives designated as cash flow hedges	(1,073.70)	479.43	1,430.37	(1,766.76)	1,398.87
	b) Mutual fund debts instruments through other comprehensive income	-	-	-	-	1.34
	c) Income tax effect on above	370.07	(165.92)	(495.03)	609.92	(484.34)
	d) Exchange differences on translation of foreign operations	(1,834.02)	(386.08)	(603.65)	(1,419.27)	(550.59)
	Other Comprehensive income for the period (i+ii)	(2,585.13)	477.47	1,053.12	(1,963.51)	875.52
7	Total Comprehensive income for the period after tax (5+6)	(1,749.02)	3,438.10	1,683.06	4,415.58	5,127.71





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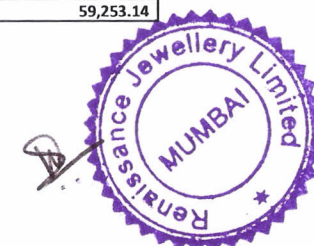
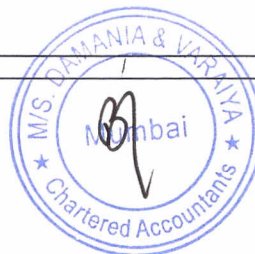
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2018

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2018 Audited	Dec 31, 2017 Unaudited	Mar 31, 2017 Audited	Mar 31, 2018 Audited	Mar 31, 2017 Audited
	Net Profit for the period attributable to:					
	(i) Shareholders of the Company	842.68	2,934.76	595.14	6,305.65	4,204.94
	(ii) Non - controlling Interest	(6.57)	25.87	34.81	73.44	47.24
	Comprehensive Income for the period attributable to:					
	(i) Shareholders of the Company	(2,585.13)	477.47	1,053.13	(1,963.50)	875.52
	(ii) Non - controlling Interest	-	-	-	-	-
	Total Comprehensive Income for the period attributable to:					
	(i) Shareholders of the Company	(1,742.45)	3,412.23	1,648.26	4,342.15	5,080.46
	(ii) Non - controlling Interest	(6.57)	25.87	34.81	73.44	47.24
8	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,868.30	1,868.30	1,843.30	1,868.30	1,843.30
9	Earning Per Share EPS (of ₹ 10/- each not annualised) (Refer note no. 8)					
	Basic	4.56	15.88	3.42	34.12	22.81
	Diluted	4.56	15.88	3.42	34.12	22.81

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER / YEAR ENDED MARCH 31, 2018

Sr No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2018 Audited	Dec 31, 2017 Unaudited	Mar 31, 2017 Audited	Mar 31, 2018 Audited	Mar 31, 2017 Audited
1	Segment Revenue from Operation					
	Jewellery	44,907.82	61,609.49	39,385.38	181,465.43	143,825.58
	Home Retail	(50.30)	0.00	543.29	1,044.74	3,519.30
	Net Sales / Income from Operations	44,857.52	61,609.49	39,928.67	182,510.17	147,344.88
2	Segment Results					
	Jewellery	1,136.11	4,097.24	813.59	8,971.16	7,568.25
	Home Retail	(86.41)	(60.35)	137.34	(127.33)	(928.96)
	Total Segment Profit before Interest and Tax	1,049.70	4,036.89	950.93	8,843.83	6,639.29
	Add : Interest Income	21.71	12.60	(52.91)	73.07	83.22
	Less : Finance Cost	421.38	360.69	350.64	1,448.73	1,321.30
	Profit Before Tax	650.02	3,688.79	547.38	7,468.17	5,401.22
	Less : Tax	(186.11)	728.16	(82.53)	1,089.05	1,149.04
	Profit After Tax	836.13	2,960.63	629.92	6,379.11	4,252.18
3	Segment Assets					
	Jewellery	120,307.92	132,035.82	106,824.77	120,307.92	106,824.77
	Home Retail	2,727.06	2,572.34	3,522.98	2,727.06	3,522.98
	Total	123,034.98	134,608.17	110,347.76	123,034.98	110,347.76
4	Segment Liabilities					
	Jewellery	66,576.79	76,479.25	57,726.42	66,576.79	57,726.42
	Home Retail	680.55	609.57	1,526.71	680.55	1,526.71
	Total	67,257.33	77,088.82	59,253.14	67,257.33	59,253.14





RENAISSANCE JEWELLERY LIMITED

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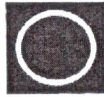
REGD OFFICE : PLOT NOS. 36A & 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2018

(₹ In Lacs)

Sr No.	Particulars	Mar 31, 2018 Audited	Mar 31, 2017 Audited
	ASSETS		
(i)	Non-current assets		
	(a) Property, plant and equipment	4,321.34	5,497.75
	(b) Capital work-in-progress	294.52	23.45
	(c) Goodwill on consolidation	943.05	943.05
	(d) Intangible assets	578.67	738.40
	(e) Financials assets		
	(i) Investments	1,433.42	689.85
	(ii) Others	402.31	485.48
	(f) Deferred Tax assets (Net)	2,271.18	1,616.81
	(g) Other non-current assets	218.61	114.35
	TOTAL Non current assets	10,463.10	10,109.14
(II)	Current assets		
	(a) Inventories	59,150.34	55,872.38
	(b) Financials assets		
	(i) Investments	5,067.89	8,015.88
	(ii) Trade receivables	35,376.92	21,348.80
	(iii) Cash and cash equivalents	5,785.89	7,643.83
	(iv) Bank balances other than above	405.06	457.85
	(v) Loans	37.83	67.52
	(vi) Other financial assets	3,659.20	4,949.44
	(c) Current Tax assets (Net)	195.58	182.35
	(d) Other current assets	2,196.04	1,700.57
	TOTAL Current assets	111,874.74	100,238.62
(III)	Assets classified as held for sale (Refer note no. 7)	697.14	-
	TOTAL ASSETS	123,034.98	110,347.76
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1,868.30	1,843.30
	(b) Other Equity	53,987.13	49,385.97
	(c) Non Controlling interest	(77.79)	(134.65)
	Total Equity	55,777.64	51,094.62
	LIABILITIES		
(I)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	126.75	187.16
	(b) Provisions	185.14	153.15
	TOTAL Non current liabilities	311.89	340.31
(II)	Current liabilities		
	(a) Financials liabilities		
	(i) Borrowings	34,575.08	34,151.18
	(ii) Trade payables	30,727.59	23,383.94
	(iii) Other financial liabilities	1,234.54	816.49
	(b) Other current liabilities	259.21	318.16
	(c) Provisions	146.65	186.63
	(d) Current Tax liabilities (Net)	2.37	56.43
	TOTAL Current liabilities	66,945.44	58,912.83
	TOTAL EQUITY AND LIABILITIES	123,034.98	110,347.76





RENAISSANCE JEWELLERY LIMITED

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

NOTES :

- The above audited consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2018.
- In the meeting of shareholders of Renaissance Jewellery Limited (the Transferee Company) and Housefull International Limited and N. Kumar Diamond Exports Limited (both the Transferor Company) held on February 27, 2018 as directed by the National Company Law Tribunal (NCLT) vide Order dated January 19, 2018, the shareholders of the respective companies have approved the Scheme of Amalgamation (the Scheme). The necessary proceeding documents have been filed with NCLT as required by the Companies Act, 2013 on March 21, 2018. However, the final approval of NCLT is awaited. The effect of the Scheme on the financial statement / result will be reflected in the period in which the requisite approval is received and the Scheme is effective.
- The Company adopted Indian Accounting Standar ("Ind-AS") and accordingly these consolidated financial results have been prepared in accordance with the recongnition and mesasurement principles of Ind-AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under. The date of transition to Ind-AS April 01, 2016. The impact of transition has been accounted for in opening other equity and the comparative periods been restated accordingly.
- The reconciliation between net profit for the quarter/year ended March 2017 reported earlier as per previous Indian GAAP and the one recast as per Ind AS is as under:

Particulars	₹ In Lakhs	
	Profit Reconciliation	
	Quarter Ended March 31, 2017	Year Ended on March 31, 2017
Net Profit after tax reported as per Previous GAAP	869.38	4,341.65
Add/ (Less): Adjustment pursuant to adoption of Ind AS		
Expected credit loss (provision)/ reversal on trade receivables	(9.36)	32.62
Investment in equity shares / Mutual fund investment designated at fair value through OCI	(448.37)	(322.98)
Actuarial Gain/ (loss) on defined benefit transferred to OCI	(1.18)	(4.67)
Tax adjustment on the above items	219.48	205.57
Net Profit for the period after Tax as per Ind AS	629.95	4,252.19
Other comprehensive Income (Net of Tax)	1,053.12	875.52
Total Comprehensive income for the period after tax	1,683.06	5,127.71

- The reconciliation of equity as reported earlier as per Previous Indian GAAP and the equity as per Ind AS is as per the table below:

Particulars	₹ In Lakhs	
	Reconciliation of Equity	
	As at March 31, 2017	
Equity as per previous Indian GAAP	51,403.79	
Expected credit loss (provision)/ reversal on trade receivables	(61.82)	
Fair value change of financial instruments - equity shares and mutual fund	381.40	
RJL-Employee welfare trust shares netting off	(242.48)	
Foreign currency translation reserve	(6.26)	
Re-classification of loan - Non-controlling interest	(194.25)	
Tax adjustment on the above items	(185.76)	
Equity as per Ind-AS	51,094.62	





RENAISSANCE JEWELLERY LIMITED

CIN: L36911MH1989PLC054498

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

NOTES :

6 Key numbers of Standalone Results are as under:

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2018 Audited	Dec 31, 2017 Unaudited	Mar 31, 2017 Audited	Mar 31, 2018 Audited	Mar 31, 2017 Audited
Revenue	25,206.84	32,962.72	23,028.43	102,465.49	110,278.38
Profit Before Tax	(422.76)	2,276.93	(212.31)	3,822.57	3,840.60
Profit After Tax	(117.38)	1,642.67	(147.33)	2,992.14	2,977.62
Total Comprehensive income for the period after tax	(1,040.82)	2,299.18	1,241.51	2,065.25	4,053.85

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.

- 7 The Group, in principle, having regard to the prevalent condition, has decided to exit out of its operation in Bangladesh Wholly Owned Subsidiary, Renaissance Jewellery Bangladesh Private Limited (RJBPL) and is pursuing appropriate steps in this direction either through divestment of its stake in RJBPL or sale of the entire operation as slump sale. In the opinion of the management, the Group expects to realise to the extent of carrying amount of net assets of RJBPL.
- 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 and previous periods have been re-grouped/reclassified wherever considered necessary to conform with those of current quarter and current period.

Place : Mumbai
Dated : May 28, 2018



For RENAISSANCE JEWELLERY LIMITED

Hitesh M. Shah
HITESH M. SHAH
MANAGING DIRECTOR