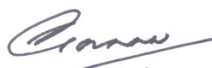


**REPORT OF THE LIMITED REVIEW**

To  
Board of Directors of  
RENAISSANCE JEWELLERY LIMITED.

1. We have reviewed the accompanying statement of unaudited financial results of RENAISSANCE JEWELLERY LIMITED, for the period ended 31<sup>st</sup> December, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagement to Review Financial Statements* 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 results are free of material misstatement. A review is limited primarily to inquiries of company personnel and an 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.
3. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J. K. Shah & Co.  
Chartered Accountants  
FRN: 109606W



**Sanjay A. Gandhi**  
Partner  
Membership No. 48570



Place: Mumbai  
Date: 31<sup>st</sup> January, 2014



# RENAISSANCE JEWELLERY LIMITED

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

## UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DEC 31, 2013

(₹ in Lacs)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended Mar 31, 2013 Audited
		Dec 31, 2013 Unaudited	Sept 30, 2013 Unaudited	Dec 12, 2012 Unaudited	Dec 31, 2013 Unaudited	Dec 31, 2012 Unaudited	
1	<b>PART - I</b> Income a) Net Sales/Income from Operations b) Other Operating Income	36,322.90	25,904.78	25,604.63	77,592.06	55,552.65	71,900.74
2	<b>Total Income (a+b)</b>	<b>36,322.90</b>	<b>25,904.78</b>	<b>25,604.63</b>	<b>77,592.06</b>	<b>55,552.65</b>	<b>71,900.74</b>
	<b>Expenditure</b>						
	a) Cost of Materials consumed	20,083.33	25,643.06	12,868.53	62,224.41	40,661.64	53,472.69
	b) (Increase)/Decrease in Inventories	9,482.38	(6,782.09)	8,131.73	(3,468.92)	2,597.13	2,854.69
	c) Employee Benefit Expense	1,247.41	1,268.07	1,339.26	3,606.41	4,660.04	5,835.02
	d) Foreign Exchange (Gain) / Loss	489.95	2,305.40	462.33	3,950.15	418.25	129.52
	e) Depreciation and amortisation expense	180.77	170.12	165.94	505.11	468.69	684.07
	f) Other Expenditure	2,755.35	2,595.21	1,857.57	7,297.14	4,058.41	6,077.40
3	<b>Total Expenditure (a+f)</b>	<b>34,239.19</b>	<b>25,199.77</b>	<b>24,825.36</b>	<b>74,114.30</b>	<b>52,864.16</b>	<b>69,053.39</b>
	<b>Profit from Operations before Other Income, Finance cost &amp; Exceptional Items (1-2)</b>	<b>2,083.71</b>	<b>705.01</b>	<b>779.27</b>	<b>3,477.76</b>	<b>2,688.49</b>	<b>2,847.35</b>
4	Other Income	18.70	20.28	8.91	52.68	50.39	74.09
5	<b>Profit before Finance cost &amp; Exceptional Items (3+4)</b>	<b>2,102.41</b>	<b>725.29</b>	<b>788.18</b>	<b>3,530.44</b>	<b>2,738.88</b>	<b>2,921.44</b>
6	Finance Cost	214.22	211.75	285.89	595.77	766.79	963.45
7	<b>Profit after Finance cost but before Exceptional Items (5-6)</b>	<b>1,888.19</b>	<b>513.54</b>	<b>502.29</b>	<b>2,934.67</b>	<b>1,972.09</b>	<b>1,957.99</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit / (Loss) from Ordinary Activities before Tax (7-8)</b>	<b>1,888.19</b>	<b>513.54</b>	<b>502.29</b>	<b>2,934.67</b>	<b>1,972.09</b>	<b>1,957.99</b>
10	Tax expense (including deferred tax & net of MAT credit)	359.24	39.04	272.77	404.37	620.98	621.21
11	<b>Net Profit / (Loss) from Ordinary Activities After Tax (9-10)</b>	<b>1,528.95</b>	<b>474.50</b>	<b>229.52</b>	<b>2,530.30</b>	<b>1,351.11</b>	<b>1,336.78</b>
12	Extraordinary Items (net of tax Expense)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the Period (11-12)</b>	<b>1,528.95</b>	<b>474.50</b>	<b>229.52</b>	<b>2,530.30</b>	<b>1,351.11</b>	<b>1,336.78</b>
14	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,907.94	1,907.94	1,907.94	1,907.94	1,907.94	1,907.94
15	<b>Reserves excluding Revaluation Reserves</b>	-	-	-	-	-	28,589.06
16	Earning Per Share EPS (₹) Basic and Diluted EPS before and after Extraordinary Items for the period, for the year to date and for the previous year (not to be annualised)] Basic EPS of ₹ 10/- each Diluted EPS of ₹ 10/- each	8.01	2.49	1.20	13.26	7.08	7.01



Sr No.	Particulars	Quarter Ended				Nine Months Ended		Year Ended Mar 31, 2013 Audited
		Dec 31, 2013 Unaudited	Sept 30, 2013 Unaudited	Dec 12, 2012 Unaudited	Dec 31, 2013 Unaudited	Dec 31, 2012 Unaudited		
A	PART - II PUBLIC SHAREHOLDING	Number of Shares	4,769,860	4,769,860	5,114,156	4,769,860	5,114,156	4,955,932
		Percentage of Shareholding	25.00	25.00	26.80	25.00	26.80	25.97
2	Promoters and Promoter Group Shareholding	a) Pledged / Encumbered	-	-	-	-	-	-
		Number of shares	-	-	-	-	-	-
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-	-	-	
	b) Non - encumbered	-	-	-	-	-	-	
	Number of shares	14,309,580	14,309,580	13,965,284	14,309,580	13,965,284	14,123,508	
	Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	
	Percentage of shares (as a % of the total share capital of the company)	75.00	75.00	73.20	75.00	73.20	74.03	

B	INVESTOR COMPLAINTS Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter	(NOS.)
	1	1
	1	1

**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 Jan 31, 2014. The Statutory Auditors have carried out a Limited Review of the above results.
- 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 Accounting Standard (AS) -17 'Segment Reporting'.
- The Company has changed its accounting policy with regard to recognition of exchange differences arising on translation of Forward contract and Exchange Traded Currency Futures contracts by following an appropriate hedge accounting policy and applying the principles set out in AS-30 "Financial Instrument: Recognition and Measurement". The Company has w.e.f. from April 01, 2013 designated Forward contract and Exchange Traded Currency Futures Contracts as hedge instrument to hedge its foreign currency risks of highly probable forecast transaction (of revenue streams) to be accounted as cash flow hedge. During the current period ended Dec 31, 2013, the net exchange difference loss on Forward contract and Exchange Traded Currency Futures Contracts amounting to ₹ 91.84 Lakh has been recognized in Hedging Reserve Account. As a result, the change on account of exchange difference loss for the current period is lower by similar amount and therefore previous period and previous year figures are not comparable.
- To comply with Accounting Standard AS-2 (Valuation of Inventories) the management has ascertained the cost of polished diamond on lot wise weighted average, which during the previous comparative period was valued at estimated cost based on the technical evaluation of the management.
- Previous period/Year's figures have been regrouped/rearranged wherever necessary.

For RENAISSANCE JEWELLERY LIMITED

*(Signature)*

Place : Mumbai  
Dated : Jan 31, 2014

NIRANJAN A. SHAH  
EXECUTIVE CHAIRMAN

