



## RENAISSANCE JEWELLERY LTD.

Ref. No.: RJL/S&L/2018/55

May 28, 2018

<b>Bombay Stock Exchange Limited</b> Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
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Dear Sir

This is to advise that at the Board Meeting held today, the Board has adopted the Audited Financial Results for the FY ending March 31, 2018, after review of the same by the Audit Committee. In accordance with Regn. 30 and Regn. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of the same for your records.

We would like to state that the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the said Financial Results of the Company.

In the above Meeting the Board of Directors has also:

- inter alia considered and approved the statement of Profit and Loss Account of the Company for the year ended March 31, 2018 and Balance Sheet as of that date,
- fixed the date, time and place of the ensuing 29<sup>th</sup> Annual General Meeting (AGM) as – Tuesday, August 7, 2018 at 3.30 p.m.,
- approved Notice for calling AGM, Director's Report & Corporate Governance Report for year 17-18,
- decided the Book Closure Dates from Tuesday, July 31, 2018 to Tuesday, August 07, 2018 (both days inclusive), for the AGM

The Board of Directors has not recommended any dividend for the FY ended March 31, 2018,

The Board noted the communiqué received from M/s Damania & Varaiya, the current Statutory Auditors of the Company conveying their inability to continue as the Statutory Auditors after the conclusion of ensuing 29<sup>th</sup> Annual General Meeting (AGM) of the Company and appointed M/s Chaturvedi & Shah as Statutory Auditors w.e.f. conclusion of ensuing 29<sup>th</sup> AGM to hold the office for a term of five years, subject to shareholders' approval.

The Board Meeting was commenced at 4.00 p.m. and concluded at 9.00 p.m.

Further we are also enclosing herewith the update on Company Performance for the fourth quarter ended March 31, 2018, for the purpose of updating our investors.

You are requested to take it on record and upload the same under suitable section of your website.

Thanking you,  
Yours faithfully,  
For **Renaissance Jewellery Ltd.**

**G. M. Walavalkar**  
**G. M. – Legal & Company Secretary**  
Encl.: As above

**Independent Auditors' Report on Quarter and Annual Standalone 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 of  
Renaissance Jewellery Limited

We have audited the accompanying Statement of Standalone Ind AS Financial Results of Renaissance Jewellery Limited ('the Company'), for the quarter and year ended March 31, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 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 28th May, 2018, has been compiled from the related annual standalone financial Ind AS 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.

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 Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016; and
- ii. gives a true and fair view in conformity with the aforesaid Ind AS and Other Accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.



**Emphasis of Matters:**

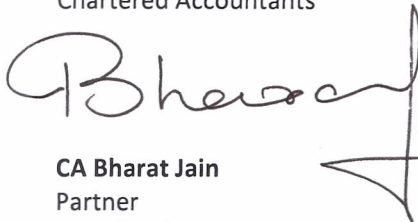
Without qualifying our report, we draw attention to Note no.7 of the statement, explaining reason for non-provision for diminution in the value of investment made and loan given to wholly owned subsidiary Company "House Full International Limited" aggregating to Rs 3,068.42Lakhs.

**Other Matters:**

1. The Statement includes the 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.
2. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in the Statement, are based on the previously published standalone 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



**CA Bharat Jain**  
Partner  
Membership No: 100583



Place: Mumbai  
Date: May 28, 2018



# RENAISSANCE JEWELLERY LIMITED

CIN: L36911MH1989PLC054498

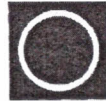
REGD OFFICE : PLOT NOS. 36A & 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096.

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

(₹ In Lacs)

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	<b>Income</b>					
	a) Revenue from operations	25,159.28	32,951.92	22,916.44	102,220.87	110,043.15
	b) Other income	47.56	10.80	111.99	244.62	235.23
	<b>Total Income (a+b)</b>	<b>25,206.84</b>	<b>32,962.72</b>	<b>23,028.43</b>	<b>102,465.49</b>	<b>110,278.38</b>
2	<b>Expenditure</b>					
	a) Cost of Materials consumed	23,668.05	19,221.06	18,148.61	87,517.38	88,036.71
	b) (Increase)/Decrease in Inventories	(1,881.39)	7,289.22	1,662.31	(4,292.00)	3,273.14
	c) Employee Benefit Expense	726.33	1,450.05	806.74	3,965.66	3,444.22
	d) Foreign Exchange (Gain) / Loss (net)	(563.99)	(788.95)	(666.19)	(2,798.82)	(1,366.54)
	e) Finance Cost	226.01	269.52	215.24	917.35	810.82
	f) Depreciation and amortisation expense	213.62	199.91	231.57	780.81	813.92
	g) Other Expenditure (Refer note no. 6)	2,712.64	3,044.98	2,842.46	12,024.21	11,425.51
	<b>Total Expenditure (a+g)</b>	<b>25,101.27</b>	<b>30,685.79</b>	<b>23,240.74</b>	<b>98,114.59</b>	<b>106,437.78</b>
3	<b>Profit from Operations before Exceptional Items and tax (1-2)</b>	<b>105.57</b>	<b>2,276.93</b>	<b>(212.31)</b>	<b>4,350.90</b>	<b>3,840.60</b>
4	<b>Exceptional Items</b>					
	Less : Provision for diminition in value of investment (Refer note no.7)	528.33	-	-	528.33	-
5	<b>Profit / (Loss) before tax after exceptional items (3-4)</b>	<b>(422.76)</b>	<b>2,276.93</b>	<b>(212.31)</b>	<b>3,822.57</b>	<b>3,840.60</b>
6	<b>Tax expense</b>					
	Income Tax	(172.53)	652.85	(15.95)	998.22	883.78
	Deferred Tax	(132.85)	(18.59)	(49.03)	(167.79)	(20.80)
7	<b>Net Profit / (Loss) after tax for the period / year (5-6)</b>	<b>(117.38)</b>	<b>1,642.67</b>	<b>(147.33)</b>	<b>2,992.14</b>	<b>2,977.62</b>
8	<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	8.59	(3.00)	(3.00)	(0.41)	(12.00)
	b) Equity instruments through OCI	(271.64)	417.17	550.76	276.30	194.01
	c) Mutual fund equity instruments through OCI	-	-	-	3.04	9.40
	d) Income tax effect on above	43.25	(71.16)	(94.27)	(48.98)	(31.05)
	<b>(ii) Items that will be reclassified to profit and loss</b>					
	a) Fair value changes on derivatives designated as cash flow hedges	(1,073.70)	479.43	1,430.37	(1,766.76)	1,398.86
	b) Mutual fund debts instruments through OCI	-	-	-	-	1.35
	c) Income tax effect on above	370.06	(165.92)	(495.01)	609.92	(484.34)
	<b>Other Comprehensive income for the period (i+ii)</b>	<b>(923.44)</b>	<b>656.52</b>	<b>1,388.85</b>	<b>(926.89)</b>	<b>1,076.23</b>
9	<b>Total Comprehensive income for the period after tax (7+8)</b>	<b>(1,040.82)</b>	<b>2,299.18</b>	<b>1,241.51</b>	<b>2,065.25</b>	<b>4,053.85</b>
10	<b>Paid-up Equity Share Capital (Face Value of ₹ 10/- each)</b>	<b>1,868.30</b>	<b>1,868.30</b>	<b>1,843.30</b>	<b>1,868.30</b>	<b>1,843.30</b>
11	<b>Earning Per Share EPS of ₹ 10/- each (Refer note no. 8)</b>					
	Basic	(0.64)	8.89	(0.80)	16.19	16.15
	Diluted	(0.64)	8.89	(0.80)	16.19	16.15





# RENAISSANCE JEWELLERY LIMITED

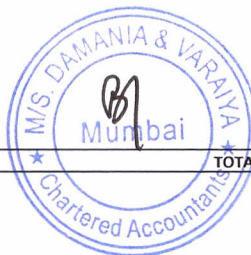
CIN: L36911MH1989PLC054498

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

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2018

(₹ In Lacs)

Sr No.	Particulars	Mar 31, 2018 Audited	Mar 31, 2017 Audited
	<b>ASSETS</b>		
(I)	Non-current assets		
	(a) Property, plant and equipment	3,133.63	3,296.06
	(b) Capital work-in-progress	294.52	23.45
	(c) Other Intangible assets	28.82	41.83
	(d) Financials assets		
	(i) Investments	10,782.05	10,798.75
	(ii) Others	164.50	147.14
	(e) Deferred Tax assets (net)	1,539.49	848.76
	(f) Other non-current assets	218.20	113.93
	<b>TOTAL Non current assets</b>	<b>16,161.21</b>	<b>15,269.92</b>
(II)	Current assets		
	(a) Inventories	26,597.95	18,252.42
	(b) Financials assets		
	(i) Investments	2,111.30	4,384.22
	(ii) Trade receivables	31,464.48	32,694.90
	(iii) Cash and cash equivalents	2,466.68	5,006.04
	(iv) Bank balances other than (iii) above	405.06	379.36
	(v) Loans	1,264.54	66.97
	(vi) Other financial assets	542.49	2,234.83
	(c) Current Tax assets (net)	163.65	149.87
	(d) Other current assets	1,855.09	1,090.75
	<b>TOTAL Current assets</b>	<b>66,871.24</b>	<b>64,259.36</b>
	<b>TOTAL ASSETS</b>	<b>83,032.45</b>	<b>79,529.28</b>
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	(a) Equity Share capital	1,868.30	1,843.30
	(b) Other Equity	43,908.40	41,584.13
	<b>Total Equity</b>	<b>45,776.70</b>	<b>43,427.43</b>
	LIABILITIES		
(I)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	126.75	187.16
	(b) Provisions	160.57	135.69
	<b>TOTAL Non current liabilities</b>	<b>287.32</b>	<b>322.85</b>
(II)	Current liabilities		
	(a) Financials liabilities		
	(i) Borrowings	18,700.39	19,697.57
	(ii) Trade payables	17,699.86	15,443.47
	(iii) Others	361.12	380.53
	(b) Other current liabilities	71.58	85.91
	(c) Provisions	135.48	153.16
	(d) Current Tax liabilities (Net)	-	18.36
	<b>TOTAL Current liabilities</b>	<b>36,968.43</b>	<b>35,779.00</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>83,032.45</b>	<b>79,529.28</b>





# RENAISSANCE JEWELLERY LIMITED

CIN: L36911MH1989PLC054498

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

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

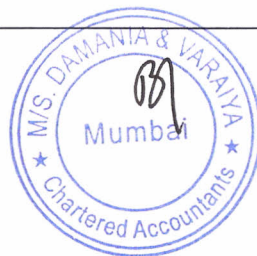
### NOTES :

- The above audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 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 Company adopted Indian Accounting Standard ("Ind-AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement 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 have 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	Profit Reconciliation	
	Quarter Ended March 31, 2017	Year Ended on March 31, 2017
Net Profit after tax reported as per Previous GAAP	269.02	3,047.93
Add/ (Less): Adjustment pursuant to adoption of Ind AS		
Expected credit loss (provision)/ reversal on trade receivables	(0.48)	55.62
Reversal of interest income on fair value of preference shares (Refer Note 6)	(72.45)	-
Fair value gain/(loss) on financial guarantee	(7.16)	30.34
Investment in equity shares / Mutual fund investment designated at fair value through OCI	(357.84)	(167.57)
Actuarial Gain/ (loss) on defined benefit transferred to OCI	3.00	12.00
Tax adjustment on the above items	18.58	(0.70)
<b>Net Profit for the period after Tax as per Ind AS</b>	<b>(147.33)</b>	<b>2,977.62</b>
Other comprehensive Income (Net of Tax)	1,388.85	1,076.23
<b>Total Comprehensive income for the period after tax</b>	<b>1,241.51</b>	<b>4,053.85</b>

- 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	Reconciliation of Equity
	As at March 31, 2017
Equity as per previous Indian GAAP	44,229.08
Fair value change of financial instruments - equity shares and mutual fund	196.17
Expected credit loss (provision)/ reversal on trade receivables	(5.13)
Fair valuation of financial guarantee	64.82
RJL-Employee welfare trust shares netting off	(243.39)
Tax adjustment on the above items	(814.11)
<b>Equity as per Ind-AS</b>	<b>43,427.43</b>





## RENAISSANCE JEWELLERY LIMITED

CIN: L36911MH1989PLC054498

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

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

#### NOTES :

- 6 The company, during the preparation of first Ind AS financial Statement, applied the exemption contained in Ind AS 101 and is now carrying the preference share held in one of its wholly owned subsidiary at deemed cost, which was opted to be carried at fair value through profit and loss as per Ind AS in interim financial results up to December 31, 2017.
- 7 The Company has invested ₹ 1371.81 Lakhs in Renaissance Jewellery Bangladesh Private Limited (RJBPL) – wholly owned subsidiary company. The net worth of RJBPL as on March 31, 2018 is ₹ 843.48 Lakhs. The Company, in principle, had decided to exit out of its operation in Bangladesh 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. The company has taken the write down of ₹ 528.33 Lakhs to the extent of the Net worth of RJBPL, being the expected realizable value.
- 8 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. In view of the Scheme, no provision for diminution in the Investment in Housefull International Limited is considered necessary.
- 9 For calculation of Earnings Per Share, Equity Shares held by ESPS Trust is netted of against paid up equity share capital of the Company.
- 10 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  
MANAGING DIRECTOR

**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 28<sup>th</sup>May, 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.




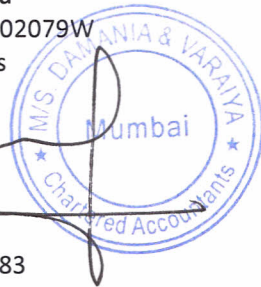
**6. Other matters:**

- 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

  
**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	<b>Income</b>					
	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
	<b>Total Income (a+b)</b>	<b>45,043.13</b>	<b>61,651.71</b>	<b>40,079.28</b>	<b>182,885.07</b>	<b>147,800.85</b>
2	<b>Expenditure</b>					
	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
	<b>Total Expenditure (a+h)</b>	<b>44,393.66</b>	<b>57,962.92</b>	<b>39,531.88</b>	<b>175,417.46</b>	<b>142,399.62</b>
3	<b>Profit from Operations before Exceptional Items (1-2)</b>	<b>649.47</b>	<b>3,688.79</b>	<b>547.40</b>	<b>7,467.61</b>	<b>5,401.23</b>
4	<b>Tax expense</b>					
	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	<b>Net Profit / (Loss) after tax for the period / year (3-4)</b>	<b>836.11</b>	<b>2,960.63</b>	<b>629.95</b>	<b>6,379.09</b>	<b>4,252.19</b>
6	<b>Other Comprehensive Income</b>					
	<b>(i) Items that will not be reclassified to profit and loss</b>					
	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)
	<b>(ii) Items that will be reclassified to profit and loss</b>					
	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)
	<b>Other Comprehensive income for the period (i+ii)</b>	<b>(2,585.13)</b>	<b>477.47</b>	<b>1,053.12</b>	<b>(1,963.51)</b>	<b>875.52</b>
7	<b>Total Comprehensive income for the period after tax (5+6)</b>	<b>(1,749.02)</b>	<b>3,438.10</b>	<b>1,683.06</b>	<b>4,415.58</b>	<b>5,127.71</b>





# RENAISSANCE JEWELLERY LIMITED

CIN: L36911MH1989PLC054498

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

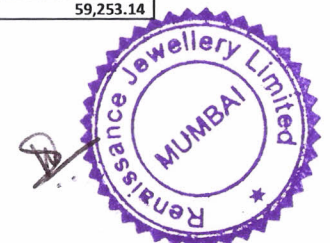
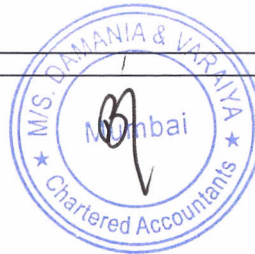
## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2018

(₹ 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
	<b>Net Profit for the period attributable to:</b>					
	(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
	<b>Comprehensive Income for the period attributable to:</b>					
	(i) Shareholders of the Company	(2,585.13)	477.47	1,053.13	(1,963.50)	875.52
	(ii) Non - controlling Interest	-	-	-	-	-
	<b>Total Comprehensive Income for the period attributable to:</b>					
	(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	<b>Segment Revenue from Operation</b>					
	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
	<b>Net Sales / Income from Operations</b>	<b>44,857.52</b>	<b>61,609.49</b>	<b>39,928.67</b>	<b>182,510.17</b>	<b>147,344.88</b>
2	<b>Segment Results</b>					
	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)
	<b>Total Segment Profit before Interest and Tax</b>	<b>1,049.70</b>	<b>4,036.89</b>	<b>950.93</b>	<b>8,843.83</b>	<b>6,639.29</b>
	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
	<b>Profit Before Tax</b>	<b>650.02</b>	<b>3,688.79</b>	<b>547.38</b>	<b>7,468.17</b>	<b>5,401.22</b>
	Less : Tax	(186.11)	728.16	(82.53)	1,089.05	1,149.04
	<b>Profit After Tax</b>	<b>836.13</b>	<b>2,960.63</b>	<b>629.92</b>	<b>6,379.11</b>	<b>4,252.18</b>
3	<b>Segment Assets</b>					
	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
	<b>Total</b>	<b>123,034.98</b>	<b>134,608.17</b>	<b>110,347.76</b>	<b>123,034.98</b>	<b>110,347.76</b>
4	<b>Segment Liabilities</b>					
	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
	<b>Total</b>	<b>67,257.33</b>	<b>77,088.82</b>	<b>59,253.14</b>	<b>67,257.33</b>	<b>59,253.14</b>





# 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
	<b>ASSETS</b>		
(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
	<b>TOTAL Non current assets</b>	<b>10,463.10</b>	<b>10,109.14</b>
(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
	<b>TOTAL Current assets</b>	<b>111,874.74</b>	<b>100,238.62</b>
(III)	Assets classified as held for sale (Refer note no. 7)	697.14	-
	<b>TOTAL ASSETS</b>	<b>123,034.98</b>	<b>110,347.76</b>
	<b>EQUITY AND LIABILITIES</b>		
	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)
	<b>Total Equity</b>	<b>55,777.64</b>	<b>51,094.62</b>
	<b>LIABILITIES</b>		
(I)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	126.75	187.16
	(b) Provisions	185.14	153.15
	<b>TOTAL Non current liabilities</b>	<b>311.89</b>	<b>340.31</b>
(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
	<b>TOTAL Current liabilities</b>	<b>66,945.44</b>	<b>58,912.83</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>123,034.98</b>	<b>110,347.76</b>





# RENAISSANCE JEWELLERY LIMITED

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## 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 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
<b>Net Profit after tax reported as per Previous GAAP</b>	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
<b>Net Profit for the period after Tax as per Ind AS</b>	<b>629.95</b>	<b>4,252.19</b>
Other comprehensive Income (Net of Tax)	1,053.12	875.52
<b>Total Comprehensive income for the period after tax</b>	<b>1,683.06</b>	<b>5,127.71</b>

- 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	
<b>Equity as per previous Indian GAAP</b>	<b>51,403.79</b>	
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)	
<b>Equity as per Ind-AS</b>	<b>51,094.62</b>	





# RENAISSANCE JEWELLERY LIMITED

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## 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](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 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



# RENAISSANCE JEWELLERY LTD.

May 28, 2018

## Renaissance Jewellery Limited- Release of Q4 FY18 Results

Renaissance Jewellery Limited, a leading global manufacturer of fine jewellery declared its Consolidated Financial Performance for the fourth quarter and year ended March 31<sup>st</sup>,2018.

The key highlights are given below:

- **Highest ever Sales, EBIDTA and PAT registered in the Company's history**
- **Sales growth (consolidated) of 23.9% on a y-o-y basis**
- **EBIDTA (consolidated) for the full year crosses INR 100 crore**
- **PAT increase of 50.0 % on a y-o-y basis**
- **Book value of INR 295.4**

- The Company has recorded its highest ever Sales, EBIDTA and PAT in any financial year since its inception. While Consolidated sales for the full year increased by 23.9% over the previous year, the Consolidated PAT increased by 50.0% over the same period.
- The Company's strategy of acquiring businesses complementary to its product and client portfolio has helped in accelerating the growth of the Company. The robust growth during the current year has been possible by the seamless integration of the manufacturing unit acquired in Dubai in November 2016.

### Financial Performance highlights for the period ended March 31<sup>st</sup>, 2018 (Consolidated)

Particulars (INR Crores)	Q4 FY18	Q4 FY17	% Change Q-o-Q	FY18	FY17	% Change Y-o-Y
Sales	448.6	399.3	12.3%	1825.1	1473.4	23.9%
EBITDA	13.9	12.5	11.2%	101.6	81.3	25.1%
PBT	6.5	5.5	18.7%	74.7	54.0	38.3%
PAT	8.4	6.3	32.7%	63.8	42.5	50.0%

- The Company has recorded a Consolidated Sales turnover of **INR 1825.1 crore** for the year ended March 31<sup>st</sup>, 2018 as compared to INR 1473.4 for the year ended March 31<sup>st</sup>, 2017. The Company achieved a **growth of 23.9% in sales** as against the guidance of 16-17% given at the start of the year.
- For the first time, the EBIDTA achieved during the year surpassed the INR 100 crore mark. Consolidated EBIDTA of the Company for the year ended 31<sup>st</sup> March,2018 stands at **INR 101.6 crores** as against INR 81.3 crores for the same period of the earlier year. This reflects a **growth of 25.1%**. Despite strong Sales growth, the Company has maintained and marginally improved the EBIDTA Margin. The current year Margin stands at **5.6% vs 5.5%** in the last year.







## RENAISSANCE JEWELLERY LTD.

- The Consolidated Profit Before Tax (**PBT**) for the year ended 31<sup>st</sup> March, 2018 has increased significantly by **38.3%** from INR 54.0 crore to **INR 74.7 crore**.
- The Consolidated **PAT** for the year ended March 31<sup>st</sup>, 2018 is **INR 63.8 crores** as compared to INR 42.5 crore for the same period last year. The same is an increase of **50.0% growth** on a y-o-y basis. The PAT for the current quarter is **INR 8.4 crores** reflecting a **growth of 32.7% on q-on-q basis**.
- The Consolidated **PAT margin** of the Company has grown from **2.9%** during the earlier year to **3.5%** during the year ended March 31<sup>st</sup>, 2018. The same translated to an **EPS** (annualized) of **INR 34.1** for the year ended 31st March, 2018.
- The Company has adopted Ind-AS for the first time beginning April 1, 2017. The results for the full year ended March 31, 2018 are as per Ind-AS. Changes in Balance Sheet items are recognized under the Other Comprehensive Income(OCI). The PAT mentioned above is prior to any adjustments of OCI and reflects the profitability from operations.

### Outlook for FY19:

- The Company's profitability is likely to increase faster than the top-line. This is on account of the **Management's focus to improve the margins on its products**. The Company has been working closely with brands as well as focusing on higher value-added category of jewellery to achieve the same.
- Management believes that the next wave of growth would be in the consolidation of the industry. There are a lot of businesses with good clients and good product bouquets that are looking to be bought out or their operations being merged with larger entities. **The Company will constantly evaluate such acquisition opportunities (both domestically and internationally) based on their products and markets being complementary to its own.**
- Changes in the Macro Business Dynamics in India including GST Implementation and the efforts to remove illegitimate transactions etc. will lead to serious entry barriers. Companies with good governance practices will sustain and grow in this environment. Changes in Consumer Preferences towards designer and branded jewellery are encouraging signs. **Over the course of next year, Company will closely study and evaluate the Domestic Retail Market and devise an entry strategy for the same.**

