RENAISSANCE JEWELLERY LTD.

Ref. No.: RJL/S&L/2018/136

November 5, 2018

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

Dear Sir

This is to advise that at the Board Meeting held today, the Board has adopted the Unaudited Financial Results (Standalone and Consolidated) for the second quarter and half year ended September 30, 2018, after review of the same by the Audit Committee.

In accordance with Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of the same along with the Independent Auditors Review Reports on the same, for your records. The Board Meeting was commenced at 12.00 noon and concluded at 3:00 pm.

Further, we are also enclosing herewith update on Company Performance and Investor Presentation for the Q2 FY19, for the purpose of updating our investors.

You are requested to take the same on record and upload it under the 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 Auditor's Review Report

To,
The Board of Directors of
Renaissance Jewellery Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Renaissance Jewellery Limited** ("the Company") for the quarter and half year ended 30th September, 2018 ("the Statement"). The statement has been prepared by the Company's Management pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read, with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. The 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 of the Statement in accordance with the Standard on Review Engagement (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 Statements 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 stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Figures for the corresponding quarter and period ended 30th September, 2017 included in the statement have been reviewed by Damania & Varaiya, Chartered Accountant.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No 101720W

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

Amit Chaturvedi
Partner
Membership No.: 103141

Place: Mumbai
Date: 5th November, 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 / SIX MONTHS ENDED SEPTEMBER 30, 2018

(₹ In Lakhs)

Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		Sept 30, 2018 Unaudited	June 30, 2018 Unaudited	Sept 30, 2017 Unaudited	Sept 30, 2018 Unaudited	Sept 30, 2017 Unaudited	March 31, 2018 Audited
1	**Income**						
	a) Revenue from operations	33,576.35	23,582.25	27,172.45	57,158.60	44,109.67	102,220.87
	b) Other income	52.85	60.89	100.57	113.74	186.27	244.62
	Total Income (a+b)	**33,629.20**	**23,643.14**	**27,273.02**	**57,272.34**	**44,295.94**	**102,465.49**
2	**Expenditure**						
	a) Cost of Materials consumed	40,794.64	18,333.89	25,547.38	59,128.53	44,628.27	87,517.38
	b) (Increase)/Decrease in Inventories	(15,415.68)	723.29	(3,652.13)	(14,692.39)	(9,699.83)	(4,292.00)
	c) Employee Benefit Expense	977.25	771.34	911.41	1,748.59	1,789.28	3,965.66
	d) Foreign Exchange (Gain) / Loss (net)	1,114.35	(52.94)	(499.72)	1,061.41	(1,445.88)	(2,798.82)
	e) Finance Cost	250.90	183.48	233.58	434.38	421.82	917.35
	f) Depreciation and amortisation expense	216.82	172.56	189.49	389.38	367.28	780.81
	g) Other Expenditure	3,570.23	2,709.30	3,217.61	6,279.53	6,266.59	12,024.21
	Total Expenditure (a+g)	**31,508.50**	**22,840.93**	**25,947.62**	**54,349.43**	**42,327.53**	**98,114.59**
3	**Profit from Operations before Exceptional Items and tax (1-2)**	**2,120.70**	**802.21**	**1,325.40**	**2,922.90**	**1,968.41**	**4,350.90**
4	Exceptional Items	(26.39)	(29.81)	-	(56.20)	-	(528.33)
5	**Profit / (Loss) before tax after exceptional items (3-4)**	**2,094.31**	**772.40**	**1,325.40**	**2,866.71**	**1,968.41**	**3,822.57**
6	Tax expense						
	Income Tax	489.52	152.64	363.31	642.16	517.90	998.22
	Deferred Tax	(14.80)	(29.83)	0.83	(44.62)	(16.35)	(167.79)
7	**Net Profit / (Loss) after tax for the period / year (5-6)**	**1,619.58**	**649.59**	**961.26**	**2,269.17**	**1,466.86**	**2,992.14**
8	**Other Comprehensive Income (OCI)**						
	(i) Items that will not be reclassified to profit and loss						
	a) Re-measurement gains (losses) on defined benefit plans	-	-	(6.00)	-	(6.00)	(0.41)
	b) Equity instruments through OCI	(100.67)	59.60	(115.55)	(41.07)	133.81	276.30
	c) Mutual fund equity instruments through OCI	(0.30)	9.51	-	9.20	-	3.04
	d) Income tax effect on above	17.63	(12.07)	54.67	5.57	(21.08)	(48.98)
	(ii) Items that will be reclassified to profit and loss						
	a) Fair value changes on derivatives designated as cash flow hedges	(1,544.52)	(1,570.51)	(753.16)	(3,115.04)	(1,172.49)	(1,766.76)
	b) Mutual fund debts instruments through OCI	-	-	-	-	-	-
	c) Income tax effect on above	539.72	548.80	260.65	1,088.52	405.77	609.92
	Other Comprehensive income for the period (i+ii)	**(1,088.15)**	**(964.67)**	**(559.39)**	**(2,052.82)**	**(659.99)**	**(926.89)**
9	**Total Comprehensive income for the period after tax (7+8)**	**531.44**	**(315.08)**	**401.87**	**216.36**	**806.87**	**2,065.25**
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,868.30	1,868.30	1,887.94	1,868.30	1,887.94	1,868.30
11	Earning Per Share EPS of ₹ 10/- each						
	Basic	8.76	3.52	5.25	12.28	8.01	16.19
	Diluted	8.76	3.52	5.25	12.28	8.01	16.19

Renaissance Jewellery Limited MUMBAI

CHATURVEDI & SHAH CHARTERED ACCOUNTANTS MUMBAI

RENAISSANCE JEWELLERY LIMITED

CIN: L36911MH1989PLC054498

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

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2018

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2018 Unaudited	March 31, 2018 Audited
	ASSETS		
1	**Non-current assets**		
	Property, Plant and Equipment	3,572.84	3,133.63
	Capital work-in-progress	3.91	294.52
	Intangible assets	23.32	28.82
	Financial assets		
	Investments	10,153.04	10,782.05
	Other financial assets	164.42	164.50
	Deferred Tax	2,618.42	1,539.49
	Other non-current assets	147.86	218.20
	Total Non-current assets	**16,683.81**	**16,161.21**
2	**Current assets**		
	Inventories	43,819.04	26,597.95
	Financial assets		
	Investments	1,205.37	2,111.30
	Trade receivables	42,123.25	31,464.48
	Cash and cash equivalents	2,250.05	2,466.68
	Bank balances other than above	547.30	405.06
	Loans	1,545.57	1,264.54
	Other financial assets	243.60	631.69
	Current tax assets (Net)	130.72	163.65
	Other current assets	1,540.94	1,765.89
	Total Current assets	**93,405.84**	**66,871.24**
	Total Assets	**110,089.65**	**83,032.45**

Renaissance Jewellery Limited MUMBAI

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

RENAISSANCE JEWELLERY LIMITED

CIN: L36911MH1989PLC054498

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

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2018

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2018 Unaudited	March 31, 2018 Audited
	EQUITY AND LIABILITIES		
1	**Equity**		
	Equity share capital	1,868.30	1,868.30
	Other equity	44,124.78	43,908.41
	Total Equity	**45,993.08**	**45,776.71**
2	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	99.84	126.75
	Provisions	205.60	160.57
	Total Non-current liabilities	**305.44**	**287.32**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	21,802.65	18,662.50
	Trade payables	37,696.40	17,699.86
	Other financial liabilities	3,671.98	399.01
	Other current liabilities	55.44	71.58
	Provisions	162.18	135.48
	Current Tax liabilities (Net)	402.48	-
	Total Current liabilities	**63,791.13**	**36,968.43**
	Total Equity and Liabilities	**110,089.65**	**83,032.45**

Renaissance Jewellery Limited MUMBAI

CHATURVEDI & SHAH * CHARTERED ACCOUNTANTS * MUMBAI

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 November 05, 2018.
2. 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'.
3. 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) which would be effective from appointed date April 01, 2017. 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.
4. The figures for the previous quarters have been re-group/restated, wherever necessary.

For RENAISSANCE JEWELLERY LIMITED

HITESH M. SHAH
MANAGING DIRECTOR

Place : Mumbai
Dated : November 05, 2018

Independent Auditor's Review Report

To,
The Board of Directors
Renaissance Jewellery Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Renaissance Jewellery Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2018 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). This Statement is the responsibility of the Holding 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 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 Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly we do not express an audit opinion.

3. The Statement Includes the results of entities as given below:

Name of the Entity	Relationship
N Kumar Diamond Exports Limited	Subsidiary Companies
Renaissance Jewellery, New York Inc.	
Verigold Jewellery (UK) Limited	
Renaissance Jewellery Bangladesh Private Limited	
Verigold Jewellery DMCC- Dubai	
Aurelle Jewellery LLP- Ceased w.e.f. 6th October, 2018	
RJL Employee Welfare Trust	

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

Renaissance Jewellery DMCC- Dubai	Indirect Subsidiary Companies
Housefull International Limited	
Housefull Supply Chain Management Limited	
The Seabean Diallysis Partners India Trust	
Jay Gems, Inc - w.e.f. 2nd August, 2018	
Verigold Jewellery LLC- Dubai – w.e.f. 24th May, 2018	

4. We did not review the financial result of two subsidiaries considered in the preparation of the Statement, whose financial result reflect total asset of Rs. 1,21,180.91 lakhs as at 30th September 2018, total revenue of Rs. 50487.50 lakhs and Rs. 82,454.62 lakhs for the quarter and period ended September, 2018 respectively, Profit of Rs. 1396.79 lakhs and Rs. 1913.27 lakhs for the quarter and period ended 30th September 2018 respectively and Total Comprehensive income of Rs. 1524.21 lakhs for the period ended 30th September 2018. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management, and our report on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of the other auditors.

Figures for the corresponding quarter and period ended 30th September, 2017 and for the financial year ended 31st March 2018 in respect of these subsidiaries, included in the consolidated financial result of the company in respect of said period are based on unreviewed/unaudited financial results of these subsidiaries.

5. We did not review the financial result of three subsidiary considered in the preparation of the Statement, whose financial result reflect total asset of Rs. 6,384 lakhs as at 30th September 2018, total revenue of Rs. 2882.18 lakhs for period ended September, 2018 and Loss of Rs. 415.72 lakhs for the period ended 30th September 2018.The Ind AS financial result of this subsidiary is approved by the Board of Directors of the subsidiary and have been furnished to us by the Management, and our report on the Statement in So far relates to the amounts included in respect of this subsidiary is based on solely on such board approved financial results.

Our report on the Statement is not modified in respect of the matters mentioned in paragraph 4 and 5 above.

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

6. Based on our review conducted as stated above , nothing has come to our attention that causes us to believe that the accompanying statement of un-audited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the companies Act, 2013 (" the Act") read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and SEBI circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Figures for the corresponding quarter and period ended 30th September, 2017 included in the statement have been reviewed by Damania & Varaiya, Chartered Accountant.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No 101720W

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

Amit Chaturvedi
Partner
Membership No.: 103141

Place: Mumbai
Date: 5th November, 2018

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 / SIX MONTHS ENDED SEPTEMBER 30, 2018

(₹ In Lakhs)

Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		Sept 30, 2018 Unaudited	June 30, 2018 Unaudited	Sept 30, 2017 Unaudited	Sept 30, 2018 Unaudited	Sept 30, 2017 Unaudited	March 31, 2018 Audited
1	**Income**						
	a) Revenue from Operations	59,694.40	45,624.56	38,348.55	105,318.96	76,043.16	182,510.17
	b) Other Income	(45.88)	106.37	70.02	60.49	147.07	374.90
	Total Income (a+b)	**59,648.52**	**45,730.93**	**38,418.57**	**105,379.45**	**76,190.23**	**182,885.07**
2	**Expenditure**						
	a) Cost of Materials consumed	59,086.22	30,423.15	33,448.83	89,509.37	65,468.54	141,757.22
	b) (Increase)/Decrease in Inventories	(52,053.97)	1,760.16	(6,137.86)	(50,293.81)	(8,936.05)	1,011.19
	c) Purchase of Traded Goods	40,487.66	5,900.35	3,049.24	46,388.01	4,575.67	8,838.58
	d) Employee Benefit Expense	2,461.32	1,886.95	1,955.96	4,348.27	4,018.38	8,386.20
	e) Foreign Exchange (Gain) / Loss (net)	586.94	135.29	(522.08)	722.23	(1,503.28)	(3,016.28)
	f) Finance Cost	712.92	255.59	353.52	968.51	666.65	1,448.73
	g) Depreciation and amortisation expense	347.32	284.30	307.21	631.62	604.73	1,244.80
	h) Other Expenditure	5,584.62	3,568.64	3,967.98	9,153.26	8,166.24	15,747.02
	Total Expenditure (a+h)	**57,213.02**	**44,214.43**	**36,422.81**	**101,427.46**	**73,060.89**	**175,417.47**
3	**Profit from Operations before Exceptional Items (1-2)**	2,435.49	1,516.50	1,995.75	3,951.99	3,129.33	7,467.59
	Exceptional Items	-	-	-	-	-	-
	Profit / (Loss) before tax after exceptional items (3-4)	**2,435.49**	**1,516.50**	**1,995.75**	**3,951.99**	**3,129.33**	**7,467.59**
4	Tax expense						
	Income Tax	610.63	164.72	410.36	775.35	572.35	1,270.49
	Deferred Tax	(370.62)	182.43	(107.55)	(188.18)	(25.36)	(181.97)
5	**Net Profit / (Loss) after tax for the period / year (3-4)**	**2,195.48**	**1,169.35**	**1,692.94**	**3,364.83**	**2,582.34**	**6,379.07**
6	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to profit and loss						
	a) Re-measurement gains (losses) on defined benefit plans	-	-	(6.00)	-	(6.00)	1.63
	b) Equity instruments through other comprehensive income	(31.41)	319.81	(97.57)	288.40	137.13	707.32
	c) Mutual fund equity instruments through other comprehensive income	(0.30)	9.51	-	9.20	-	3.04
	d) Income tax effect on above	17.63	(12.07)	54.67	5.57	(21.08)	(99.37)
	(ii) Items that will be reclassified to profit and loss						
	a) Fair value changes on derivatives designated as cash flow hedges	(1,544.52)	(1,570.51)	(753.16)	(3,115.04)	(1,172.49)	(1,766.76)
	b) Mutual fund debts instruments through other comprehensive income	(583.56)	583.56	-	-	-	-
	c) Income tax effect on above	1,088.52	-	260.65	1,088.52	405.77	609.92
	d) Exchange differences on translation of foreign operations	(1,979.07)	548.80	282.62	(1,430.27)	800.83	(1,419.27)
	Other Comprehensive income for the period (i+ii)	**(3,032.71)**	**(120.91)**	**(258.79)**	**(3,153.62)**	**144.16**	**(1,963.49)**
7	**Total Comprehensive income for the period after tax (5+6)**	**(837.23)**	**1,048.44**	**1,434.15**	**211.21**	**2,726.50**	**4,415.58**

Renaissance Jewellery Limited MUMBAI

CHATURVEDI & SHAH CHARTERED ACCOUNTANTS MUMBAI

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 / SIX MONTHS ENDED SEPTEMBER 30, 2018

(₹ In Lakhs)

Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		Sept 30, 2018 Unaudited	June 30, 2018 Unaudited	Sept 30, 2017 Unaudited	Sept 30, 2018 Unaudited	Sept 30, 2017 Unaudited	March 31, 2018 Audited
	Net Profit for the period attributable to:						
	(i) Shareholders of the Company	2,148.51	1,158.43	1,660.77	3,306.94	2,528.20	6,305.65
	(ii) Non - controlling Interest	46.97	10.92	32.20	57.89	54.15	73.44
	Comprehensive Income for the period attributable to:						
	(i) Shareholders of the Company	(3,032.71)	(120.91)	(258.78)	(3,153.62)	144.17	(1,963.50)
	(ii) Non - controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to:						
	(i) Shareholders of the Company	(884.20)	1,037.52	1,401.99	153.32	2,672.37	4,342.15
	(ii) Non - controlling Interest	46.97	10.92	32.20	57.89	54.15	73.44
8	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,868.30	1,868.30	1,887.94	1,868.30	1,887.94	1,868.30
9	Earning Per Share EPS (of ₹ 10/- each not annualised)						
	Basic	11.63	6.27	9.06	17.89	13.80	34.10
	Diluted	11.63	6.27	9.06	17.89	13.80	34.10

MUMBAI

Renaissance Jewellery Limited MUMBAI

RENAISSANCE JEWELLERY LIMITED

CIN: L36911MH1989PLC054498

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

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2018

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2018 Unaudited	March 31, 2018 Audited
	ASSETS		
1	**Non-current assets**		
	Property, Plant and Equipment	5,312.04	4,321.34
	Capital work-in-progress	3.91	294.52
	Goodwill on consolidation	943.05	943.05
	Intangible assets	4,333.80	578.67
	Intangible assets under development	-	-
	Financial assets		
	Investments	868.94	1,433.42
	Other financial assets	588.14	402.31
	Deferred Tax	3,679.14	2,271.18
	Other non-current assets	140.44	218.61
	Total Non-current assets	**15,869.47**	**10,463.10**
2	**Current assets**		
	Inventories	114,465.15	59,150.34
	Financial assets		
	Investments	1,205.37	5,067.89
	Trade receivables	48,175.39	35,376.92
	Cash and cash equivalents	4,988.71	5,785.89
	Bank balances other than above	547.30	405.06
	Loans	59.31	37.83
	Other financial assets	3,539.92	3,659.20
	Current tax assets (Net)	133.81	195.58
	Other current assets	2,763.77	2,196.04
	Total Current assets	**175,878.73**	**111,874.74**
	Assets classified as held for sale	699.58	697.14
	Total Assets	**192,447.78**	**123,034.98**

Renaissance Jewellery Limited MUMBAI

CHATURVEDI & SHAH CHARTERED ACCOUNTANTS MUMBAI

RENAISSANCE JEWELLERY LIMITED

CIN: L36911MH1989PLC054498

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

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2018

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2018 Unaudited	March 31, 2018 Audited
	EQUITY AND LIABILITIES		
1	**Equity**		
	Equity share capital	1,868.30	1,868.30
	Other equity	54,136.96	53,983.64
	Equity attributable to shareholders of the company		
	Non Controlling interest	(34.71)	(74.30)
	Total Equity	**55,970.55**	**55,777.65**
2	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	99.84	126.75
	Provisions	231.60	185.14
	Total Non-current liabilities	**331.44**	**311.89**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	72,331.72	34,575.08
	Trade payables	55,745.95	30,727.59
	Other financial liabilities	6,622.10	1,234.54
	Other current liabilities	810.78	259.21
	Provisions	186.59	146.65
	Current Tax liabilities (Net)	448.64	2.37
	Total Current liabilities	**136,145.78**	**66,945.44**
	Total Equity and Liabilities	**192,447.78**	**123,034.98**

Renaissance Jewellery Limited MUMBAI

CHATURVEDI & SHAH CHARTERED ACCOUNTANTS MUMBAI

RENAISSANCE JEWELLERY LIMITED

CIN: L36911MH1989PLC054498

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

NOTES :

1. The above unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 05, 2018.
2. 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'.
3. 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.
4. The unaudited Consolidated Financial Results include US based Company "JAY GEMS, INC" which is acquired w.e.f. August 02, 2018 by Renaissance Jewelry New York Inc., a wholly owned subsidiary of Renaissance Jewellery Limited.
5. The figures for the previous quarters and previous periods have been re-grouped/reclassfied wherever considered necessary to conform with those of current quarter and current period.

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

Renaissance Jewellery Limited MUMBAI

For RENAISSANCE JEWELLERY LIMITED

HITESH M. SHAH
MANAGING DIRECTOR

Place : Mumbai
Dated : November 05, 2018

RENAISSANCE JEWELLERY LTD.

Q2 Revenue and PAT grow at 56% and 30% respectively

Mumbai, November 5, 2018: Renaissance Jewellery Limited, largest manufacturer of studded jewellery, supplier of licensed brands to leading global retailers, reported its financial results for the second quarter and half-year ended September 30, 2018 as approved by its Board of Directors

Financial Highlights – Q2 FY2019 Consolidated

- Revenue from operations at INR 5,969.4 million, up by 56% Y-o-Y
- EBITDA (including other income) at INR 349.6 million, up by 32% Y-o-Y
- Profit after tax at INR 219.6 million against INR 169.3 million during Q2 FY2018

Rs. In millions

Particulars	Q2 FY2019	Q2 FY2018	% Ch YoY	H1 FY2019	H1 FY2018	% Ch YoY
Revenue	5,969.4	3,834.9	56%	10,531.9	7,604.4	39%
EBITDA	349.6	265.7	32%	555.2	440.1	26%
PAT	219.6	169.3	30%	336.5	258.3	30%

During the quarter, Renaissance Jewellery has closed the transaction to acquire US-based Jay Gems. In CY 2017 Jay Gems had revenues of $ 79 million. Jay Gems is a licensee for Enchanted Disney Fine Jewelry. This brand constituted about 50% of Jay Gems revenues.

Commenting on the performance **Mr. Sumit Shah, Vice Chairman, Renaissance Jewellery** said, "Renaissance Jewellery is pleased with its acquisition of Jay Gems during the quarter. With the financial strength and global distribution of RJL, we expect to be able to grow Enchanted Disney Fine Jewelry into a global brand within 5 years."

Business Highlights

- Studded Jewellery contributed 70% of overall revenue for the quarter, while gold jewellery contributed 30% of the revenue.
- Maintained a healthy geographic distribution of sales – North America (46%), Middle East (42%) and Others (12%)
- Jay Gems contributed 16% to Q2 revenues.

About Renaissance Jewellery Limited:

Renaissance Jewellery designs, manufactures and sells branded jewellery across multiple markets globally. It has a deep product portfolio, including rings, earrings, pendants, bracelets, necklaces, bangles, money clips, tie pins and cuff links. The company's expertise straddles across all categories of studded jewellery, namely Diamond Fashion, Diamond Bridal, as well as Gemstone Jewellery. With marquee brands including "Enchanted Disney Fine Jewelry" and "Heart of Hallmark", the company sells its portfolio globally through an enviable list of reputed retail channels. For more information, visit www.renjewellery.com

For More Information, Please Contact:

Renaissance Jewellery Limited
G. M. Walavalkar
Compliance Officer
investors@renjewellery.com

Renaissance Jewellery Limited MUMBAI

RENAISSANCE JEWELLERY LIMITED

INVESTOR PRESENTATION

NOVEMBER 2018

Discussion Summary

1 Company Overview

2 Business Strategy & Outlook

3 Financial Overview

4 Annexure

RENAISSANCE
JEWELLERY LIMITED

COMPANY OVERVIEW

A Highly Differentiated Luxury Lifestyle Products Company, built on:

- Established Design House & Supplier to Global Jewellery Retailers
- Proven history of Successful and Accretive Acquisitions
- Robust and Disciplined Balance Sheet to Fuel Future Growth

Largest Exporter of Branded Jewellery To Leading Global Jewellery Retailers

Focus on Licensed Brands

- Licensing agreement to sell "Enchanted Disney Fine Jewellery" and "Heart of Hallmark" jewellery collections
- Branded jewellery sales to bring significant value addition, higher margins & profitability

Acquisition Strategy

- Track record of successful acquisitions
- Expansion of Product portfolio and geographies via strategic Acquisitions
- Opportunities continue to be available due to turmoil in market

Largest Exporter of Studded Jewellery

- GJPEC Award for "Largest Exporter of Studded Metal Jewellery" for 7th time in 2017
- 3.3 Mn pieces of jewellery sold in FY18, backed by robust manufacturing (166,000 sq. ft., 2,916 employees)

Robust Financials *

- Total Revenues, EBITDA & PAT of Rs 18,251 Mn, Rs 1,016 Mn & Rs 638 Mn in FY18, grown at 4yr-CAGR of 11%, 13%, 21% respectively
- Low leverage: Net Debt / Equity – 0.51
- Return Ratios: ROCE: 9.9%, ROE: 11.4%

Strong Design Capabilities

- ~95% of sales based on in-house designs
- ~12,000 new designs developed in FY18
- 151 member design team based in US, UK, Hong Kong, Dubai & Mumbai
- Strong R&D to drive product innovation

Global Marketing Presence

- Dedicated marketing across key markets in USA, UK & Middle East through own subsidiaries
- Continued focus on geographical diversification
- Share of revenues from US reduced from 85% in FY11 to 41% in FY18

Marque Clientele

- Amazon, Argos, Helzberg, J.C Penny, Malabar Gold, Monica Vinader, Signet, Wal-Mart, Zales Corp. etc.
- No single client contributes more than 10% of total revenues

* FY18 Financials

Focus on Branded Jewellery Sales Through Licensing Agreements

Benefits of Branded Jewellery Sales

- Superior Product Positioning
- Increased Competitiveness Through Design Exclusivity
- Higher Value Addition With Focus on Studded Jewellery
- Better Pricing Leading to Higher Margins
- Comprehensive Offerings Across Bridal & Fashion Collections

  Rings, Earnings, Bracelets, Pendants, Necklaces

Licensing Agreement with Disney

Licensing Agreement with Hallmark

Licensed Jewellery

Enchanted Disney Fine Jewellery

- Disney, one of the world's best loved brands
- Thousands of brides & grooms are adding romance to their engagement and wedding occasion with the magic of the Disney brand
- According to a study by the Knot/ XO Group, 1 in 4 brides want something from Disney for their wedding day
- Disney - biggest licensing company in world with USD 55.1 Bn sales in 2017
- Disney Princess is now USD 3 Bn annual global business

Disney's Wedding Connection

~50,000	~5,000	#1
Vows Exchanged at Disney Weddings	Weddings Annually	Honeymoon Destination

Social Media Outreach

100+ Mn Followers	12+ Mn Followers	5+ Mn Followers	3+ Mn Subscribers	40+ Mn Website Visitors

Hallmark Jewellery

- Hallmark has a global presence in more than 100 countries
- Hallmark is a leading consumer brand
  - Top 2% of Brands (2017 Equitrend/Harris Interactive)
  - #5 Most Reputable Company (2017 U.S Reptrak 100)
  - #1 Rated & Most Watched Weekend Primetime & Primetime Entertainment Channel (Holiday)
- Brand Footprint: 6 billion annual brand interactions
- Brand reaches 99% of women ages 25-54 (U.S.)
- Over half of adult women interacted with at least 3 Hallmark touch points in the past 6 months (U.S.)
- 500+ bloggers with reach of +24 million
- Hallmark Brand Vision: We will be the company that creates a more emotionally connected world by making a genuine difference in every life, every day.

Social Media Outreach

64.1 Million	16 Million	150 Million	92 Million	16.7 Million

Growth Through Acquisitions

Vogue DMCC

- Renaissance Jewellery DMCC acquired the assets of Vogue DMCC in 2016.
- Vogue DMCC was engaged in manufacturing and wholesaling of Plain Gold jewellery to major retailers and wholesalers in the Middle East.
- The acquisition enabled the company to expand its business in GCC markets.

Jewel America Inc

- Acquired assets of Jewel America in 2013.
- Jewel America had a strong Gem stone business to large retailers in US.
- Enabled the company to expand its Gem stone business with existing as well as certain new customers.

Jay Gems Inc

- Renaissance Jewellery New York Inc (RJNY), a wholly owned subsidiary of RJL acquired Jay Gems Inc in August 2018 for USD 25.62 Mn
- Jay Gems has been in existence for 25 years, focused on diamond jewellery, and generated revenues of USD 79.5 Mn in 2017
- Jay Gems has a licensing agreement with “Enchanted Disney Fine Jewelry”
- The acquisition further expands the product offerings of RJL thus enabling to capture higher wallet share from global clients

Established Partner to Global Jewellery Retailers

Strong Design Team With Expertise on Global Fashion Trends

- 151 member design team based in US, UK, Hong Kong, Dubai & Mumbai
- Design bank of over 200,000 styles build over two decades
- Over 12,000 new designs launched every year based on international styles and fashion trends
- Partner of choice of marquee global brands like Monica Vinader, Links of London and Kendra Scott
- Partner of choice for Global retailers.
- Designs are provided by Renaissance Jewellery and remain the intellectual property of the Company.

Strong R&D Thrust to Drive Product Innovation

- 25 member Research & Development team who have developed multiple patented products
- 5,000 sq. ft dedicated Research & Development facility constantly developing products for international design houses
- Investment R&D acts as a key differentiator in global markets
- Currently, RJL owns over 100 patents / copyrights globally

Preferred Partner to Marquee Global Retailers Across The World

- 50+ Customers Across USA, UK & Middle East
- Top 10 Customers Associated For More Than 10 Years
- No single Customer Contributes More Than 10% of Total Revenues
- Minimal Credit Risk Due to Reputed Clientele & Disciplined Credit Terms

E-commerce/ Television

amazon

QVC

jewelry television

Speciality Jewellers

SIGNET JEWELERS

RIDDLE'S JEWELRY

REEDS Jewelers

H.SAMUEL

PEOPLES THE DIAMOND STORE

HELZBERG DIAMONDS

CHARM DIAMOND CENTRES

Fred Meyer Jewelers

MALABAR GOLD & DIAMONDS

KAY JEWELERS Every kiss begins with Kay

ZALE CORPORATION

Joyalukkas

Multi-Brand Retailers

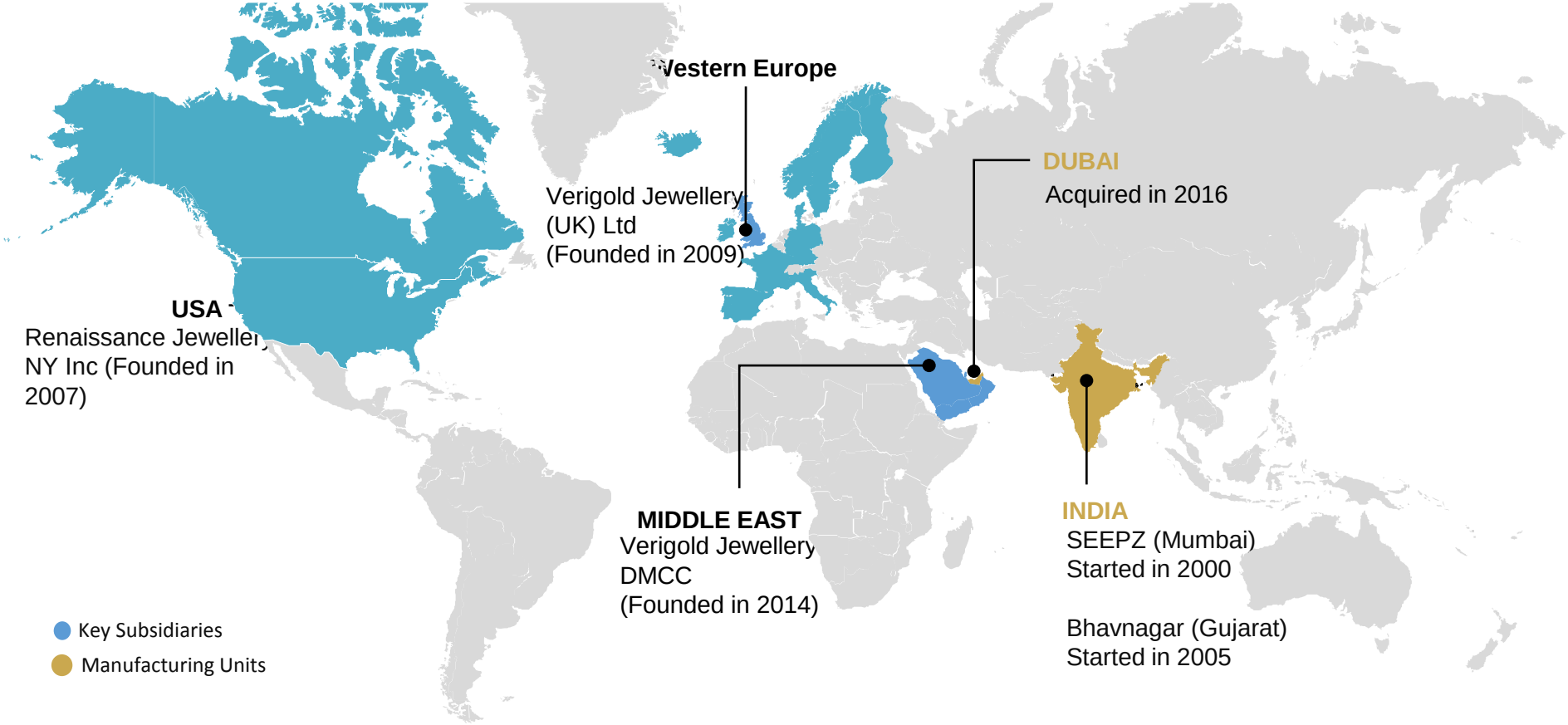
Walmart

JCPenney

Argos

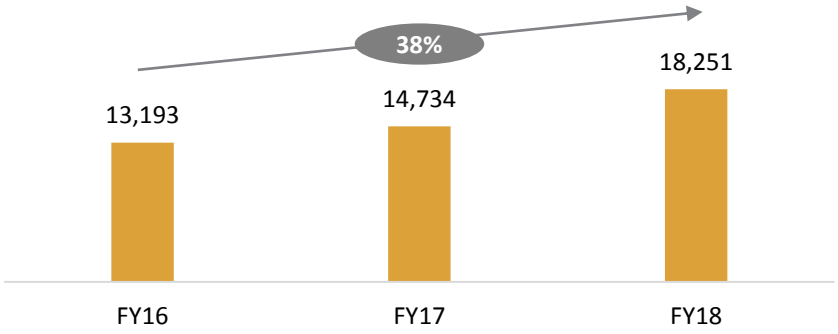
macy's

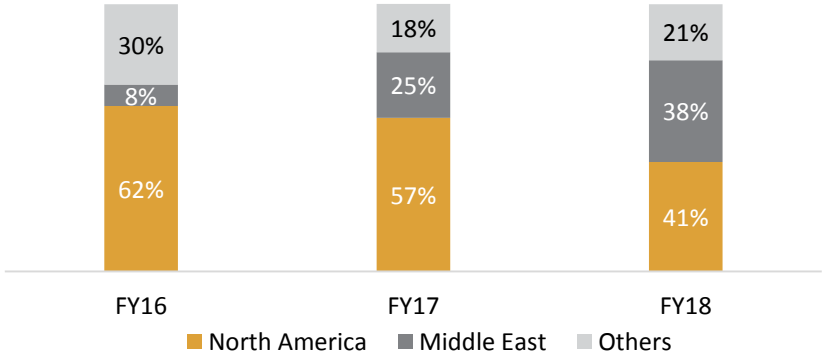
Global Marketing Presence To Serve Key Jewellery Markets



Geographical Diversification Through Entry Into New Markets

Robust Sales Growth & Geographical Diversification Achieved Over FY16 to FY18 Driven by Entry in GCC Market





- Over the years, RJL has reduced its dependence on USA and diversified its presence in key jewellery markets across Middle East, Asia Pacific and Europe
- In addition to having a direct marketing presence through own subsidiaries in USA, UK and Middle East, RJL has also diversified its manufacturing base across India and Dubai
- Acquisition of manufacturing facility in Dubai has helped RJL to penetrate in the Gulf Cooperation Council (GCC) market

RJL has consciously worked towards geographical diversification

- In FY 2011, the Company had 85% of its revenues from USA which has now reduced to 41% in FY18
- Acquisition in Dubai also helped to substantially increase the contribution from the Middle East from 8% in FY16 to 38% in FY18

State-Of-The-Art Manufacturing Facilities With Highly Skilled Workforce

- Robust manufacturing setup spread over 166,000 sq. ft. across 8 manufacturing facilities with 2,916 skilled employees
- Global standard manufacturing technologies including Casting, CNC Machining and 3D Printing
- Each piece of jewellery is handmade and made exclusively as per customer requirements, backed by strong internal processes
- Right balance between on-roll and contractual manpower, resulting in cost savings during the off season
- Customized ERP solution for effective monitoring and efficient inventory management

Mumbai (across all 6 units)
Area: 95000 sq ft
Manpower: 1312

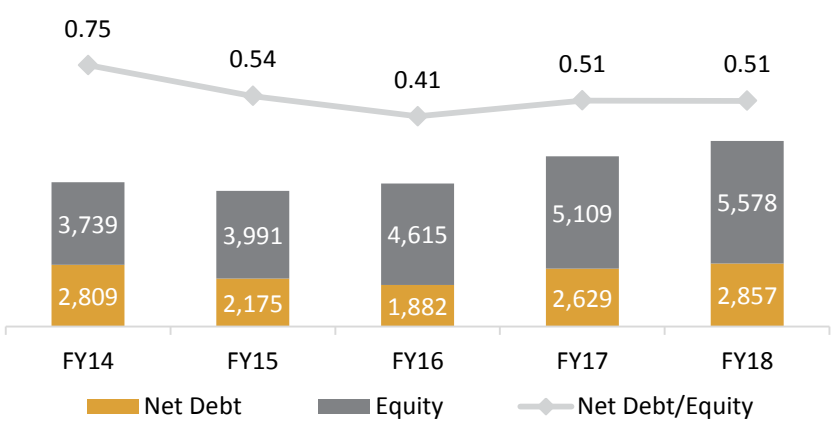
Bhavnagar
Area: 65,000 sq ft
Manpower: 1512

Dubai
Area: 6000 sq ft
Manpower: 92

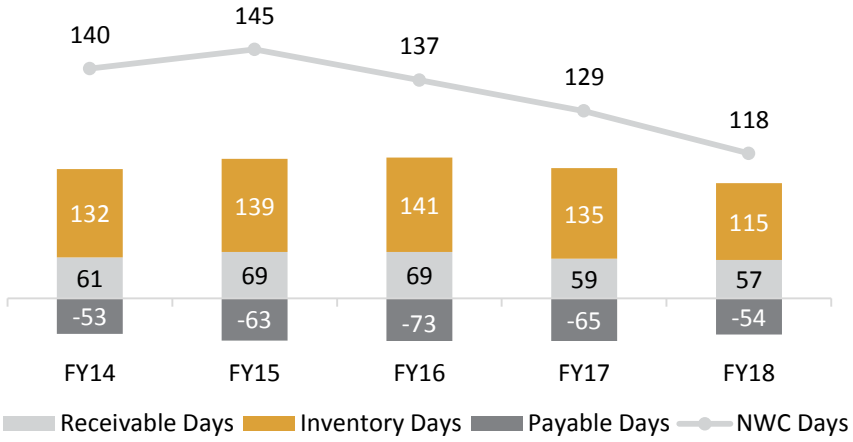
Manufacturing Facilities in Maharashtra & Gujarat

Strong Balance Sheet Position To Support Business Growth

Low Leverage (Rs Mn)



Working Capital Analysis



Balance Sheet Discipline - Low Leverage & Efficient Working Capital Management

- The Gems & Jewellery sector in India, especially Jewellery Exports Business, has been impacted by gross capital mismanagement & highly levered balance sheet
- RJL, on the other hand, has been able to steadily grow its business following a highly disciplined approach based on prudent capital allocation and efficient working capital management
- Lower inventory & receivables days has been possible by close monitoring of the entire cycle from placing orders to delivery till the receipt of money
- RJL has been able to grow its revenues by 52% and EBITDA by 64% over last 5 years, whilst reducing its net debt and leverage position
- **The recent acquisition of Jay Gems Inc was also managed through internal accruals**

Working capital calculated with Total Income as denominator

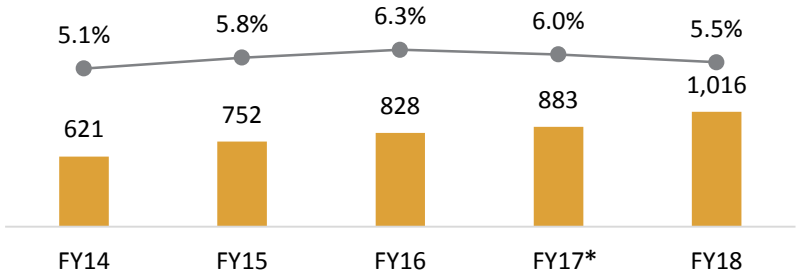
Limited Exposure to Currency & Commodity Fluctuations

Business Offers Significant Natural Hedge Leading to Limited Exposure to Currency & Commodity Risk

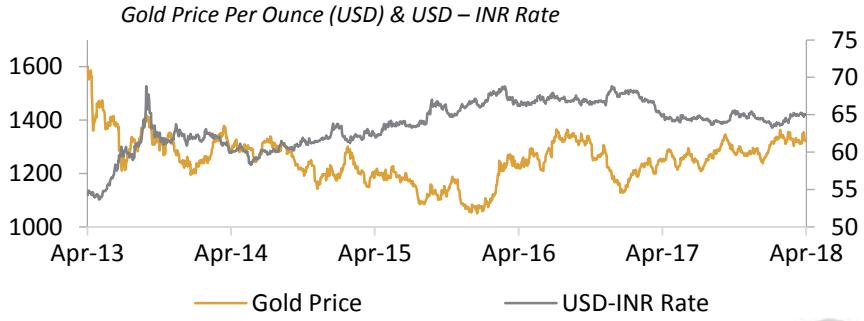
The Company's functional Currency is USD since majority of the business transactions are undertaken in USD currency

- Operating margins have been largely stable despite currency & commodity price volatilities
- Majority of the sales are in USD currency while few sales in European market are in their local currency
- Globally, sales are on MRP basis, leading to limited exposure to commodity prices & inventory price risk
- All the raw material purchases including gems, diamonds and gold, even in India, are in USD currency
- The incremental sales take into account the currency and commodity price at the time of order confirmation from customer
- A small portion of manufacturing expenses in India are booked in INR, for which commensurate hedging is undertaken
- Majority of the loans are under PSFC & PCFC are also in USD

Healthy EBITDA Growth & Stable EBITDA Margin over Last 5 Years



Despite Volatile Currency & Commodity Price Movements

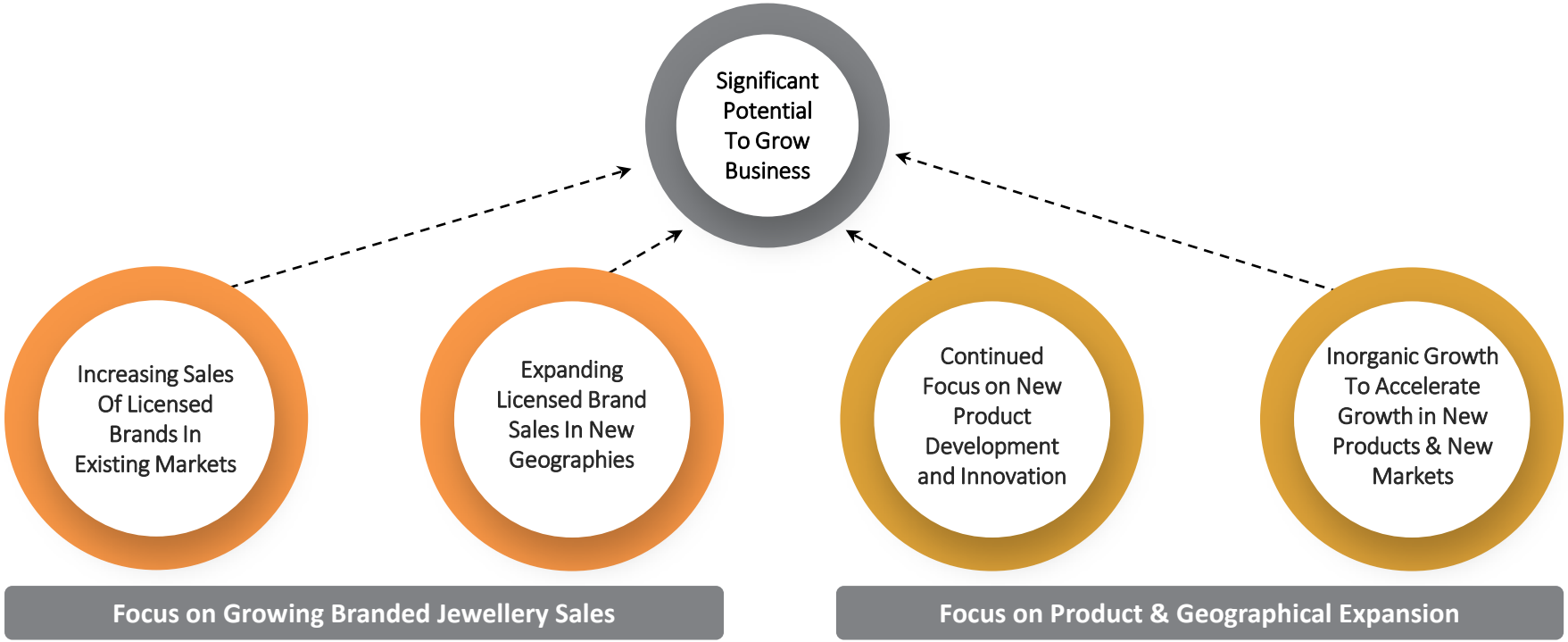


* Excluding extraordinary items

RENAISSANCE
JEWELLERY LIMITED

BUSINESS STRATEGY & OUTLOOK

Business Strategy & Outlook



Renaissance Jewellery Is Well Positioned To Double its Business over Next 4-5 Years

Business Strategy & Outlook

Increasing Sales Of Licensed Brands In Existing Markets

- Grow branded jewellery sales under “Enchanted Disney Fine Jewelry” & “Heart of Hallmark” licensing agreements, leading to increased customer wallet share and market penetration
- Develop new products under Disney license – Mickey, Minnie and Star Wars

Expanding Licensed Brand Sales In New Geographies

- Introduce wide range of Enchanted Disney Fine Jewelry in new markets where there is a strong Disney brand recall
- Launch Hallmark Jewelry in new markets

Continued Focus on New Product Development and Innovation

- Expand Gold Jewellery portfolio in Middle East by introducing newer technologies like 3D printing
- Introduce products like wedding bands in the US, and later replicate across other geographies

Inorganic Growth To Accelerate Growth in New Products & New Markets

- Continue to look for suitable acquisition opportunities, new brand licenses for product expansion & geographical expansion
- Leverage strong balance sheet position for faster growth

RENAISSANCE
JEWELLERY LIMITED

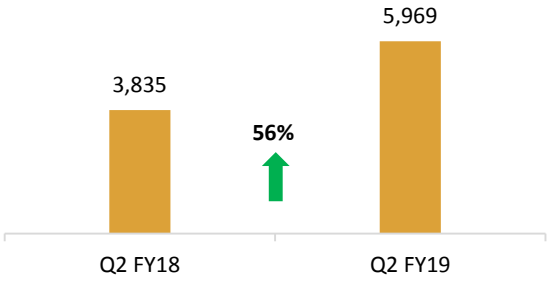
FINANCIAL OVERVIEW

Q2 & H1 FY19 Results: Key Highlights

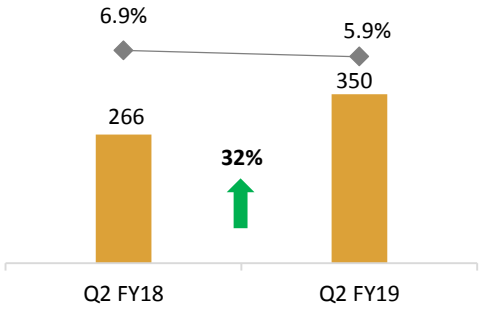
Q2 FY19 YoY Analysis

In Rs Mn

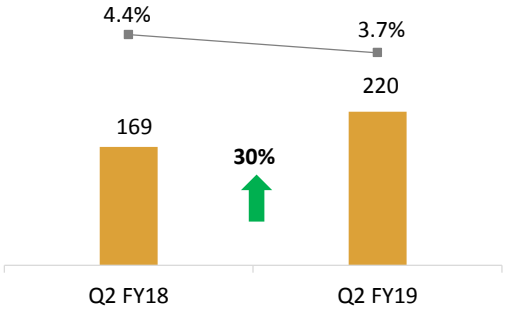
Total Income



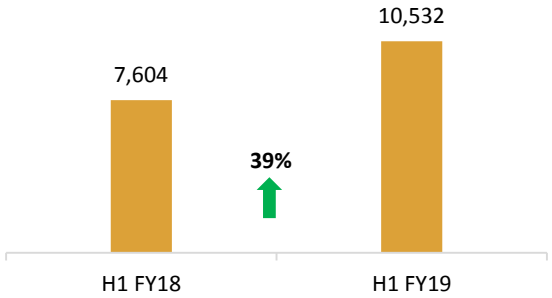
EBITDA & EBITDA Margin

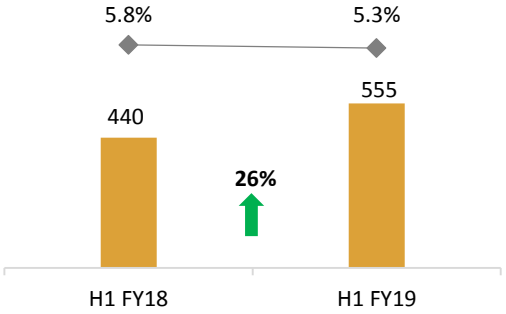


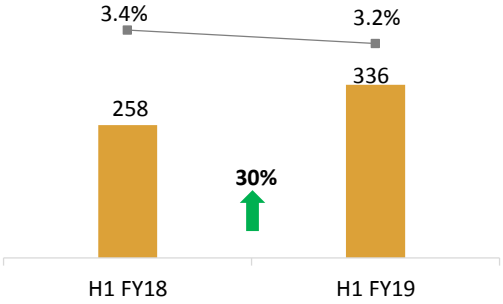
PAT & PAT Margin



H1 FY19 YoY Analysis



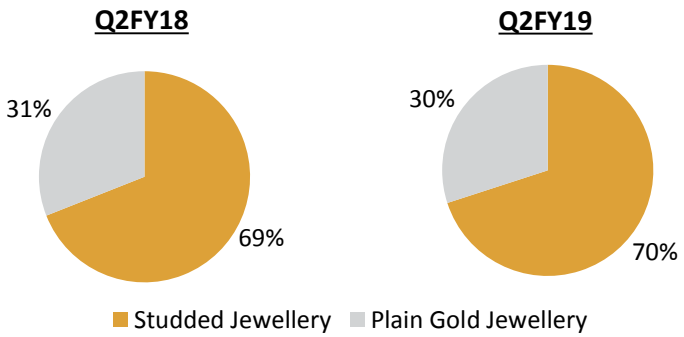




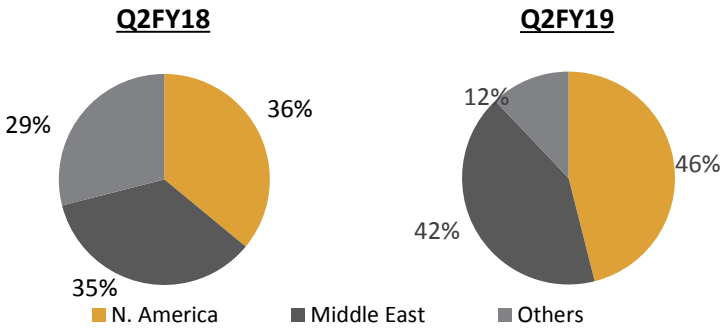
Q2 & H1 FY19 Results: Segment Analysis

Q2 FY19 YoY Analysis

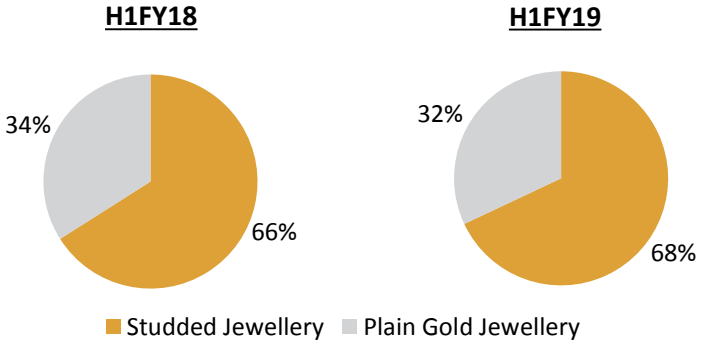
Studded & Plain Gold Jewellery

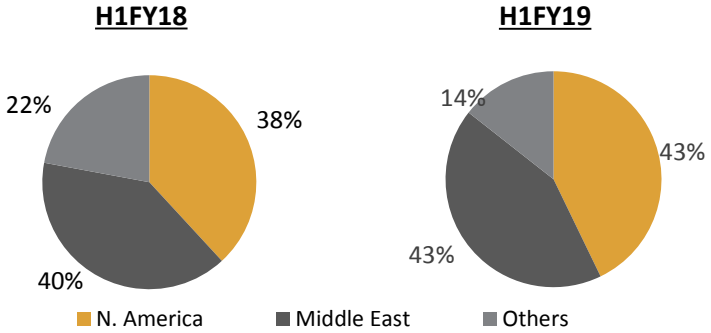


Geographical Mix



H1 FY19 YoY Analysis





Consolidated Profit & Loss Statement

Particulars (In Rs Mn)	Q2 FY19	Q2 FY18	YoY %	H1 FY19	H1 FY18	YoY %
Revenue From Operations	5,969.4	3,834.9	55.7%	10,531.9	7,604.4	38.5%
Other Income	-4.6	7.0	NM	6.0	14.7	-58.5%
Total Income	**5,964.8**	**3,841.9**	**55.3%**	**10,537.9**	**7,619.1**	**38.3%**
COGS	4,752.0	3,036.0	56.5%	8,560.4	6,110.8	40.1%
Gross Profit	**1,212.9**	**805.8**	**50.5%**	**1,977.6**	**1,508.2**	**31.1%**
Gross Margin %	**20.3%**	**21.0%**		**18.8%**	**19.8%**	
Employee Expenses	246.1	195.6	25.8%	434.8	401.8	8.2%
Other Expenses	617.1	344.6	79.1%	987.5	666.3	48.2%
EBITDA	**349.6**	**265.7**	**31.6%**	**555.2**	**440.1**	**26.1%**
EBITDA Margin %	**5.9%**	**6.9%**		**5.3%**	**5.8%**	
Depreciation	34.8	30.7	13.2%	63.2	60.5	4.4%
Finance Cost	71.3	35.4	101.4%	96.9	66.7	45.3%
PBT	**243.6**	**199.6**	**22.1%**	**395.2**	**312.9**	**26.3%**
Tax Expense	24.0	30.3	-20.7%	58.7	54.7	7.4%
PAT	**219.6**	**169.3**	**29.7%**	**336.5**	**258.3**	**30.3%**

* Excluding extraordinary items

Consolidated Balance Sheet

Particulars (In Rs Mn)	Sep-18	Sep-17
Shareholder's Funds		
Equity Share Capital	186.8	188.8
Reserves & Surplus	5,413.7	5,151.4
Minority Interest	-3.5	-8.3
Non-Current Liabilities		
Borrowings	9.9	1,322.1
Long Term Provisions	23.2	18.4
Current Liabilities		
Income Tax Liabilities (net)	44.9	16.3
Short Term Borrowings	7,233.2	2,481.6
Trade Payables	5,574.6	3,224.6
Other Current Liabilities	743.3	181.6
Short Term Provisions	18.7	20.1
Total Equity & Liabilities	**19,244.8**	**12,596.6**

Particulars (In Rs Mn)	Sep-18	Sep-17
Non-Current Assets		
Fixed Assets – Tangible & Intangible	1,204.6	827.6
CWIP & Intangibles under development	0.4	8.5
Other Non Current Assets	14.0	5.3
Deferred Tax Assets (Net)	367.9	193.4
Current Assets		
Current Investments	120.5	690.9
Inventories	11,446.4	6,787.6
Trade Receivables	4,817.4	2,953.9
Cash & Bank Balances	553.6	475.5
Short Term Loans & Advances	5.9	4.5
Other Current Assets	643.6	649.4
Asset Classified for Sale	69.9	-
Total Assets	**19,244.8**	**12,596.6**

RENAISSANCE
JEWELLERY LIMITED

ANNEXURE

Key Milestones

1995

- Acquired Mayur Gem and Jewellery Export Pvt Ltd

2000-05

- 40,000 sq. ft. facility in SEEPZ, Mumbai
- Commenced business with Walmart, Zales
- Setup 100% export oriented unit having 65,000 sq. ft. facility in Bhavnagar, Gujarat

2006-10

- Set up Renaissance Jewelry NY Inc
- Set up Verigold Jewellery UK
- Renaissance Jewellery Ltd went public with Rs 800 Mn IPO

2010-15

- Acquired the assets of Jewel America Inc.
- Setup Verigold Jewellery DMCC (UAE)

2016-18

- Licensing agreement with Hallmark
- Acquired the assets of VOGUE DMCC
- Acquired Jay Gems Inc
- EBITDA crosses Rs 1,000 Mn

2018+

- Focus on growing branded jewellery sales across existing and new markets

Experienced Management Team

Niranjan Shah, Chairman

- Associated with the company since inception
- Over 4 decades of experience in the gems & jewellery industry
- Responsible for the overall strategic planning and decision making

Sumit Shah, Vice Chairman

- 22 years of industry experience
- Responsible for long term business plans and new business initiatives

Hitesh Shah, Managing Director

- 22 years of industry experience
- Responsible for Finance, Accounting and Merchandising operations

Suhel Kothari, Director

- President, RJNY Inc (Verigold)
- Manages operations of USA division

Neville Tata, – Executive Director

- 21 years of industry experience
- He is responsible for Production and HRM

Experienced Independent Directors: Strong Corporate Governance

Veer Kumar Shah, – Independent Director **(ICAI, 1969;)**

- Practicing Chartered Accountant with more than 4 decades of experience
- Expert in Accounting, Auditing , Taxation, Company Law matters, Arbitration matters and management consultancy in diverse sectors

Anil Chopra, Independent Director

- 30 years experience in marketing of consumer products, Prior worked in Tata Sons and their group company, Voltas
- Exp. in Commercial, Human Resource Development and Administration functions

Arun Sathe, Independent Director

- Practicing Lawyer in High court & Supreme Court & Veteran Economist
- Governing Council Member of Mah. Chamber of Commerce, Finance & Taxation Committee of the Chamber & FICCI; Part time member of SEBI

Vishwas Mehendale, Independent Director

- Practicing Chartered Accountant in Taxation and appellate matters, including drafting and arguing appeals before Commissioners of I.Tax & Appellate Tribunal
- Expert in Direct & Indirect Tax Laws, Accounts & Audits, Finance & Corporate Laws

Madhavi Pethe, Independent Director

- Former Independent Director of Bombay Commodity Exchange Ltd. by Forward Markets Commission, Central Govt
- Member of Board of Studies of Banking & Insurance University of Mumbai

Consolidated Profit & Loss Statement

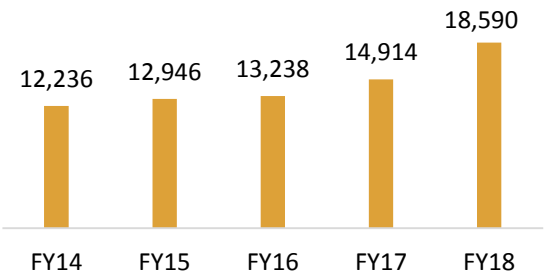
Particulars (In Rs Mn)	FY18	FY17*	FY16	FY15	FY14
Revenue From Operations	18,251.0	14,734.5	13,195.8	12,764.4	12,221.6
Other Income	339.1	179.7	41.9	181.9	14.5
Total Income	**18,590.1**	**14,914.2**	**13,237.7**	**12,946.3**	**12,236.1**
COGS	15,160.7	11,577.4	9,959.1	9,907.2	8,796.6
Gross Profit	**3,429.4**	**3,336.8**	**3,278.0**	**3,039.1**	**3,439.5**
Gross Margin %	**18.5%**	**22.4%**	**24.7%**	**23.4%**	**28.1%**
Employee Expenses	838.6	803.2	792.4	779.6	864.6
Other Expenses	1,574.7	1,651.0	1,658.5	1,507.3	1,953.9
EBITDA	**1,016.1**	**882.6**	**827.6**	**752.2**	**620.9**
EBITDA Margin %	**5.5%**	**5.9%**	**6.3%**	**5.8%**	**5.1%**
Depreciation	124.5	140.3	150.2	173.5	120.1
Finance Cost	144.9	132.1	105.3	115.9	116.7
PBT	**746.8**	**610.1**	**572.1**	**455.8**	**384.1**
Tax Expense	108.9	114.9	98.6	57.2	89.4
PAT	**637.9**	**495.2**	**473.5**	**405.6**	**294.7**

* Excluding extraordinary items

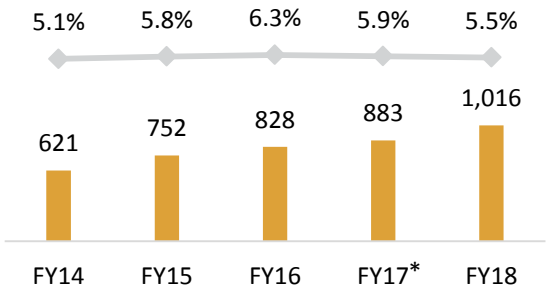
Financial Summary

In Rs Mn

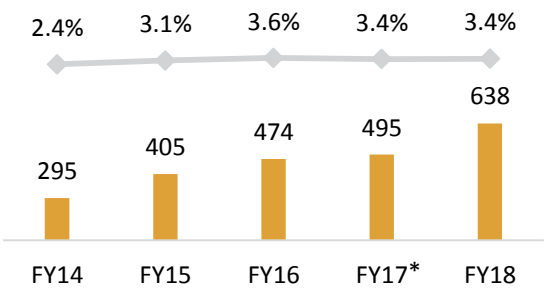
Total Income



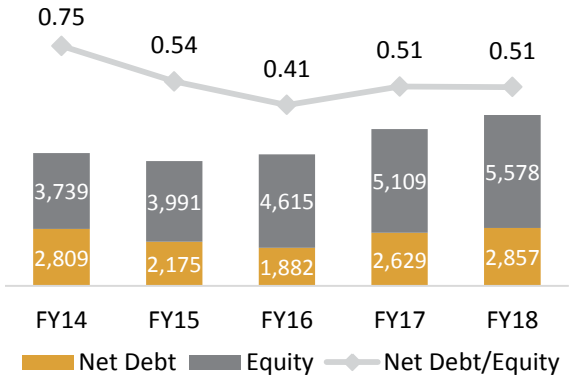
EBITDA & EBITDA Margin



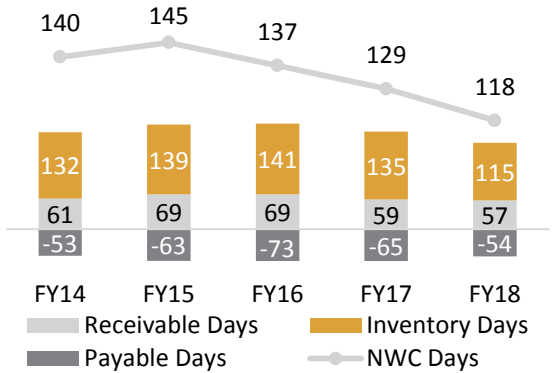
PAT & PAT Margin



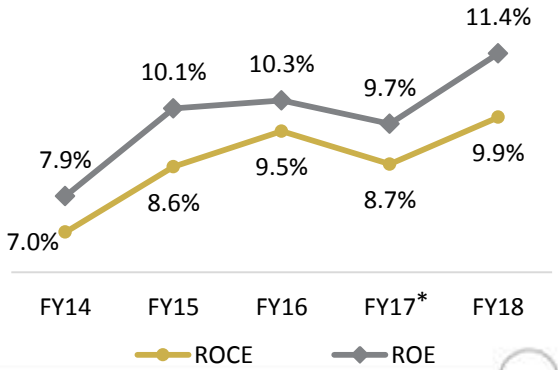
Leverage Analysis



Working Capital Analysis



Return Ratios

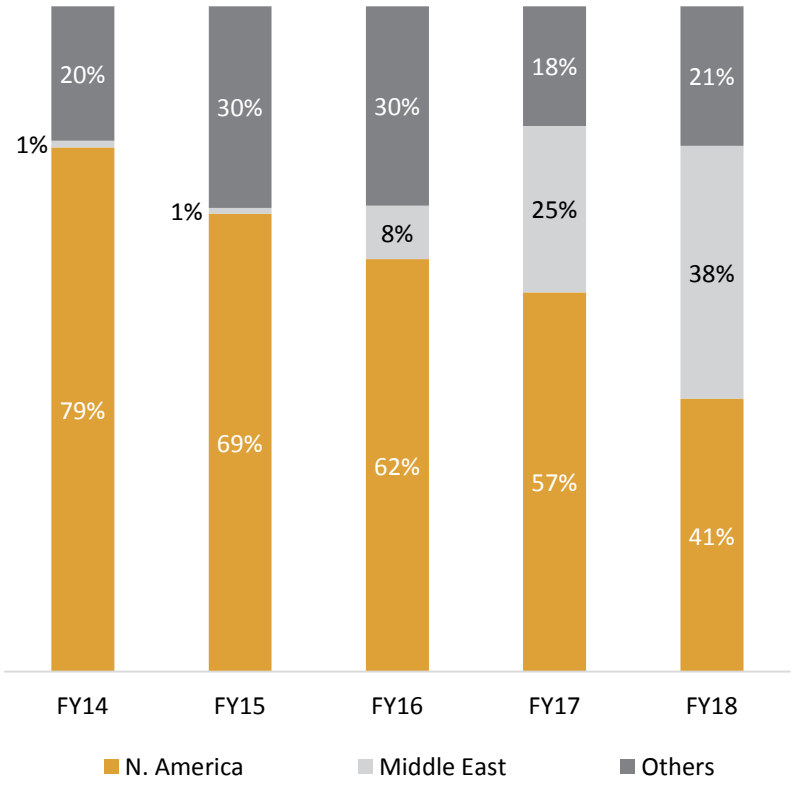


Working capital calculated with Total Income as denominator in all ratios
ROCE = EBIT / Cap. Employed (Equity inc. minority & Debt)

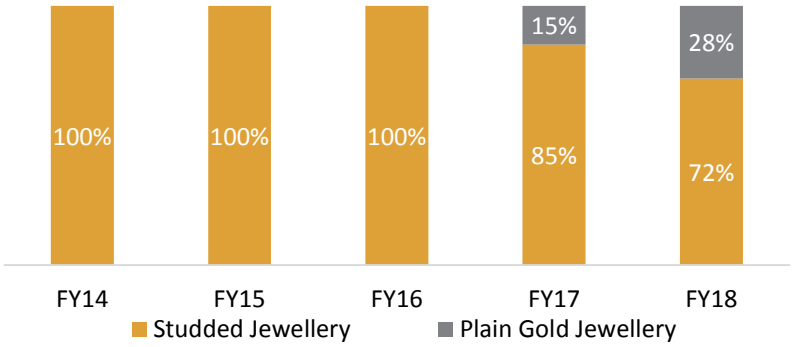
* Excluding extraordinary items

Operational Summary

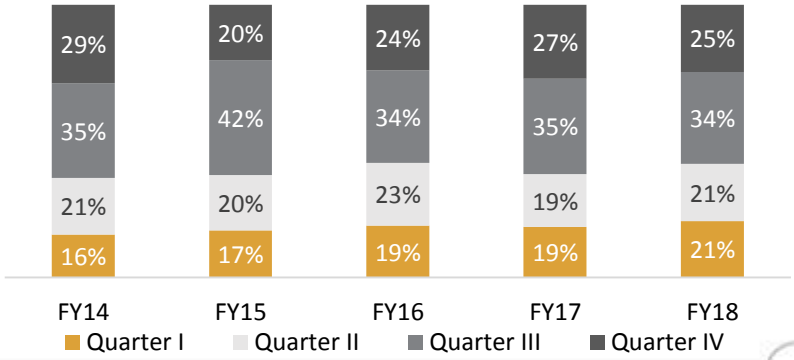
Geographical Mix



Studded Jewellery vs. Plain Gold Jewellery



Seasonality



Awards

2001
SEEPZ-SEZ Star Award

2005
WM Int'l Supplier of the Year

2006
GJEPC Award for largest exporter of studded metal jewellery

2008
GJEPC Award for largest exporter of studded metal jewellery

2009
Emerging India Award

2011
GJEPC Award for largest exporter of studded metal jewellery

2012
GJEPC Award for largest exporter of studded metal jewellery

2015
GJEPC Award for largest exporter of studded metal jewellery

2016 & 2017
GJEPC Award for largest exporter of studded metal jewellery

Disclaimer

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JEWELLERY LIMITED

THANK YOU

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