



Shrenuj & Company Ltd.

HW 7011-13, Bharat Diamond Bourse,
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www.shrenuj.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS						
FOR THE QUARTER/HALF YEAR ENDED 30th September, 2014						
Particulars	Quarter ended			Six Month ended		Year ended
	30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)
(Rs. in million)						
PART I						
1 (a) Net Sales & Services charges	12,764.72	13,442.15	11,632.68	26,206.87	21,595.79	46,431.80
(b) Other Operating Income	-	-	-	-	-	-
Total operating Income	12,764.72	13,442.15	11,632.68	26,206.87	21,595.79	46,431.80
2 Expenses	-	-	-	-	-	-
a) Cost of Materials consumed	4,122.75	3,238.03	4,889.41	7,360.78	10,903.48	18,523.49
b) Purchases of stock-in-trade	6,626.65	7,439.97	5,380.85	14,066.62	10,265.18	26,698.45
c) Change in inventories of finished goods, work in progress and stock-in-trade	330.08	1,338.52	(63.96)	1,668.60	(2,298.58)	(4,753.06)
d) Employee benefit expense	353.05	302.16	310.32	655.21	605.70	1,201.11
e) Depreciation and amortisation expense	50.82	46.98	31.29	97.80	61.24	121.00
f) Other expenditure	573.80	433.81	420.32	1,007.61	812.57	2,251.86
g) Total	12,057.15	12,799.47	10,968.22	24,856.62	20,349.60	44,042.86
3 Profit from Operations before other income, Interest & Exceptional Items (1-2)	707.57	642.68	664.46	1,350.25	1,246.19	2,388.94
4 Other Income	48.33	33.54	45.55	81.87	62.09	225.64
5 Profit before finance cost & Exceptional items (3+4)	755.90	676.22	710.01	1,432.12	1,308.28	2,614.59
6 Finance Cost	445.49	447.48	392.09	892.97	788.97	1,557.28
7 Profit after finance cost but before exceptional items (5-6)	310.41	228.74	317.92	539.15	519.31	1,057.31
8 Exceptional Items	-	-	-	-	-	-
9 Profit (+) / Loss (-) from ordinary Activities before Tax (7+8)	310.41	228.74	317.92	539.15	519.31	1,057.31
10 Tax expense	-	-	-	-	-	-
a) Provision for Taxation	40.54	27.63	67.05	68.17	98.15	157.16
b) Deferred Tax Liability	(0.45)	(3.55)	1.00	(4.00)	2.00	2.64
11 Net profit (+) / Loss (-) from ordinary activities after tax (9-10)	270.32	204.66	249.87	474.98	419.16	897.51
12 Extraordinary Item	-	-	-	-	-	-
13 Net Profit (+) / Loss (-) for the period (11-12)	270.32	204.66	249.87	474.98	419.16	897.51
14 Add/ (less) Minority Interest	-	-	(2.19)	-	(0.09)	(0.07)
15 Add/ (less) Share in Associates	6.88	0.43	2.95	7.31	2.51	0.93
Prior Period Adjustments*	-	-	-	-	-	(1.25)
16 Net Profit/ (Loss) after Minority Interest	277.20	205.09	250.63	482.29	421.58	897.12
17 Paid-up Equity Share Capital (Face value of Rs.2/-each)	385.81	192.91	192.91	385.81	192.91	192.91
20 Reserves excluding Revaluation Reserves as per balance sheet						7,958.20
21 Earnings Per Share (EPS) of FV Rs. 2/- each						
(a) Basic EPS before & after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	1.44	1.06	1.30	2.50	2.19	4.65
(b) Diluted EPS before & after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	1.44	1.06	1.30	2.50	2.19	4.65

* prior period Adjustment represent Tax in respect of previous year.

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PART II		Quarter ended			Six Month ended		Year ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
A.	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	8,84,92,676	4,43,07,009	4,43,07,009	8,84,92,676	4,43,07,009	4,43,07,009
	- Percentage of Shareholding	45.87	45.93	45.93	45.87	45.93	45.93
	Promoters and promoter group Shareholding						
	(a) Pledged / Encumbered						
	- Number of shares	7,29,23,400	3,00,41,700	3,00,41,700	7,29,23,400	3,00,41,700	3,00,41,700
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	69.84	57.61	57.61	69.84	57.61	57.61
	- Percentage of shares (as a % of the total share capital of the company)	37.80	31.15	31.15	37.80	31.15	31.15
	(b) Non-encumbered						
	- Number of shares	3,14,91,182	2,21,04,920	2,21,04,920	3,14,91,182	2,21,04,920	2,21,04,920
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	30.16	42.39	42.39	30.16	42.39	42.39
	- Percentage of shares (as a % of the total share capital of the company)	16.33	22.92	22.92	16.33	22.92	22.92

Particulars	3 months ended 30.09.2014		
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	Nil	
	Received during the quarter	19	
	Disposed off during the quarter	18	
	Remaining unresolved at the end of the quarter	1	

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED				Rs in Million		
Particulars	Quarter ended			Six Month ended		Year ended
	30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)
1. Segment Revenue (net sale/income from)						
- Diamonds	11,297.68	11,786.74	9,692.17	23,084.42	17,839.40	38,965.83
- Studded Jewellery	2,083.84	1,891.04	2,233.07	3,974.88	4,521.89	9,210.70
Total	13,381.52	13,677.78	11,925.24	27,059.30	22,361.29	48,176.53
Less: Inter segment revenue	616.80	235.63	292.55	852.43	765.50	1,744.73
Net Sales/income from operations	12,764.72	13,442.15	11,632.68	26,206.87	21,595.79	46,431.80
2. Segment Results (Profit before tax and finance cost)						
- Diamonds	648.09	570.83	548.57	1,218.92	1,018.70	2,048.53
- Studded Jewellery	107.81	105.39	161.44	213.20	289.58	566.06
Total	755.90	676.22	710.01	1,432.12	1,308.28	2,614.59
Less: Finance Cost	445.49	447.48	392.09	892.97	788.97	1,557.28
Unallocated income/(expenditure)	-	-	-	-	-	-
Total Profit Before Tax	310.41	228.74	317.92	539.15	519.31	1,057.31
3. Capital Employed						
(Segment assets-Segment Liabilities)						
- Diamonds	6,488.52	6,471.35	6,064.46	6,488.52	6,064.46	6,308.53
- Studded Jewellery	3,736.36	3,365.04	3,261.38	3,736.36	3,261.38	3,371.54
Total Capital Employed in segment	10,224.88	9,836.39	9,325.84	10,224.88	9,325.84	9,680.07
Add: Unallocable assets less liabilities	(180.36)	(306.93)	(178.71)	(180.36)	(178.71)	(245.04)
Total Capital Employed in the Company	10,044.52	9,529.46	9,147.13	10,044.52	9,147.13	9,435.03

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Notes

- 1 The above unaudited consolidated financial results for the half year ended 30th September, 2014 were subjected to a limited review by the Auditors of the Company and reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 12th November, 2014.
- 2 The Company has applied hedge accounting principles in respect of forward exchange contracts as set out in Accounting Standard AS-30 - Financial Instruments : Recognition and Measurement, issued by the Institute of Chartered Accountants of India. Accordingly, contracts as on 30th September 2014 are Marked to Market and a notional loss aggregating to Rs.9.33 Million (loss of Rs.42.88 Million as at 30th September, 2013) arising on contracts that were designated as effective hedges of future cash flows, has been directly reflected in the reserves.
- 3 Consequent to the enactment of Companies Act, 2013:
 - a) The company has reassessed the remaining useful life of fixed assets in accordance with the provisions of Schedule II to the Act. As per the transitional provisions, the Company has adjusted a sum of Rs. 44.16 Million (Net of deferred tax) from opening balance of Retained earnings.
 - b) The Depreciation charge for the half year ended would have been lower by Rs. 20.33 Million and for the quarter Rs. 10.11 million had the previous assessed useful life been continued.
 - c) The additional Depreciation charged for the quarter Rs. 6.47 Million (previous quarter Rs. 6.47 Million) and for half year is Rs.12.94 Million (previous half year Rs. 12.94 Million) attributed to revalued/fair valued assets situated in Mumbai and is included in Depreciation for the half year as against withdrawal from Reserves in the past.
- 4 In terms of the resolution passed by the shareholders by way of Postal Ballot on July 7, 2014, the Company has allotted 9,64,53,629 bonus equity shares on July 18, 2014 in the ratio of 1 equity share of Rs 2/- each fully paid up for every equity share of Rs 2/- each held. Consequently, the Earnings Per Share of Rs 2/- each have been restated for all the periods presented based on the number of equity shares post bonus issue, i.e. 19,29,07,258 equity shares, in accordance with Accounting Standard (AS-20) on 'Earnings Per Share' as notified under the Companies (Accounting Standards) Rules, 2006.
- 5 The above results have been prepared in accordance with the Accounting Standard 21 on "Consolidated Financial Statement" issued by the Institute of Chartered Accountants of India.
- 6 The Company has opted to publish only consolidated financial results. The standalone results of the Company will be available on the Company's website: www.shrenuj.com.

	(Rs. in million)					
	Quarter ended on			Half year ended on		Year ended
	30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)
Total Operating Income	7,459.74	5,825.09	6,237.15	13,284.83	12,971.72	25,265.82
Profit Before Tax	123.63	71.41	156.92	195.04	259.99	493.11
Net Profit After Tax	87.58	52.66	90.92	140.24	163.99	351.39

- 7 Previous year's/quarter's figures are re-grouped wherever necessary.

For SHRENUJ & COMPANY LIMITED


 SHREYAS K. DOSHI
 CHAIRMAN & MANAGING DIRECTOR

 PLACE : MUMBAI
 DATED : 12th November, 2014

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In million)

Particulars	Half Year Ended as at 30.09.2014 UNAUDITED	Year Ended as at 31.03.2014 AUDITED
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	385.81	192.91
(b) Reserves and Surplus	9,663.88	9,246.84
Sub-total - Shareholders' funds	10,049.69	9,439.75
2 Minority Interests	(5.18)	(4.73)
3 Non-Current Liabilities		
(a) Long-term borrowings	4,742.92	4,537.56
(b) Deferred tax liabilities (net)	17.26	45.45
(c) Other long-term liabilities	2.13	2.39
(d) Long-term provisions	93.41	90.45
Sub-total - Non-current liabilities	4,855.72	4,675.85
4 Current Liabilities		
(a) Short-term borrowings	28,928.73	25,901.04
(b) Trade Payables	9,465.61	9,350.40
(c) Other current liabilities	1,185.62	989.09
(d) Short-term provisions	246.79	264.66
Sub-total - Current liabilities	39,826.75	36,505.19
TOTAL - EQUITY AND LIABILITIES	54,726.98	50,616.06
B ASSETS		
1 Non-current Assets		
(a) Fixed Assets	3,309.59	3,446.12
(b) Deferred tax assets (net)	-	-
(c) Non-current Investments	209.84	202.54
(d) Long-term Loans and Advances	319.61	125.26
(e) Other Non current Assets	-	-
Sub-total - Non-current Assets	3,839.04	3,773.92
2 Current Assets		
(a) Current Investments	0.03	0.03
(b) Inventories	22,844.31	22,792.98
(c) Trade Receivables	24,432.67	21,320.45
(d) Cash and Bank Balances	1,946.60	1,533.82
(e) Short-term Loans and Advances	1,664.33	1,194.86
(f) Other Current Assets	-	-
Sub-total - Current Assets	50,887.94	46,842.14
TOTAL - ASSETS	54,726.98	50,616.06

For SHRENUJ & COMPANY LIMITED


 SHREYAS K. DOSHI

CHAIRMAN & MANAGING DIRECTOR

 PLACE : MUMBAI
 DATED : 12th November, 2014