

Shrenuj & Company Ltd.

 405, Dharam Palace,
 100-103, N.S. Patkar Marg,
 Mumbai 400 007, India.
 Tel.: +91 (22) 6637 3500
 Fax: +91 (22) 2363 2982
 Email: info@shrenuj.com
 www.shrenuj.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS						
FOR THE QUARTER/HALF YEAR ENDED 30th September, 2013						
Particulars	Quarter ended			Six Month ended		(Rs. in million)
	30-Sep-13 (Unaudited)	30-Jun-13 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-12 (Unaudited)	31-Mar-13 (Audited)
PART I						
1 (a) Net Sales & Services charges	11,632.68	9,963.11	8,236.08	21,595.79	15,372.67	38,621.47
(b) Other Operating Income	-	-	-	-	-	-
Total operating income	11,632.68	9,963.11	8,236.08	21,595.79	15,372.67	38,621.47
2 Expenses	-	-	-	-	-	-
a) Cost of Materials consumed	4,889.41	6,014.08	2,888.61	10,903.48	7,024.53	17,283.67
b) Purchases of stock-in-trade	5,380.85	4,884.34	4,960.29	10,265.18	8,669.07	18,635.50
c) Change in inventories of finished goods, work in progress and stock-in-trade	(63.95)	(2,234.62)	(885.30)	(2,298.58)	(2,764.66)	(2,881.94)
d) Employee benefit expense	310.32	295.38	261.94	605.70	567.74	1,181.15
e) Depreciation and amortisation expense	31.29	29.95	28.07	61.24	57.83	112.32
f) Other expenditure	420.32	392.25	438.33	812.57	829.40	1,967.71
g) Total	10,968.22	9,381.38	7,688.94	20,349.60	14,383.70	36,296.40
3 Profit from Operations before other income, Interest & Exceptional items (1-2)	664.46	581.73	546.14	1,246.19	988.97	2,323.08
4 Other Income	45.55	16.54	34.12	62.09	54.83	158.53
5 Profit before finance cost & Exceptional items (3+4)	710.01	598.27	580.25	1,308.28	1,043.80	2,481.61
6 Finance Cost	392.09	396.88	374.74	788.97	687.91	1,557.41
7 Profit after finance cost but before exceptional items (5-6)	317.92	201.39	205.50	519.31	355.89	924.21
8 Exceptional items	-	-	-	-	-	-
9 Profit (+) / Loss (-) from ordinary Activities before Tax (7+8)	317.92	201.39	205.50	519.31	355.89	924.21
10 Tax expense	-	-	-	-	-	-
a) Provision for Taxation	67.05	31.10	21.77	98.15	45.15	92.24
b) Deferred Tax Liability	1.00	1.00	(7.85)	2.00	(7.80)	(12.45)
11 Net profit (+) / Loss (-) from ordinary activities after tax (9-10)	249.87	169.29	191.58	419.16	318.55	844.41
12 Extraordinary Item	-	-	-	-	-	-
13 Net Profit (+) / Loss (-) for the period (11-12)	249.87	169.29	191.58	419.16	318.55	844.41
14 Add/ (less) Minority Interest	(2.19)	2.10	2.69	(0.09)	2.47	(23.31)
15 Add/ (less) Share in Associates	2.95	(0.44)	(4.20)	2.51	(3.72)	6.67
Prior Period Adjustments*	0.00	-	(0.08)	0.00	(0.08)	(93.01)
16 Net Profit/ (Loss) after Minority Interest	250.63	170.95	189.99	421.58	317.22	733.76
17 Paid-up Equity Share Capital (Face value of Rs. 2/- each)	192.91	192.91	153.18	192.91	153.18	192.91
20 Reserves excluding Revaluation Reserves as per balance sheet						6,835.23
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)	2.60	1.77	2.48	4.37	4.14	9.58
(b) Diluted EPS before & after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	2.60	1.77	2.48	4.37	4.14	9.58

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



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PART II		Quarter ended			Six Month ended		Year ended
A.	PARTICULARS OF SHAREHOLDING	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
1	Public Shareholding						
	- Number of Shares	44,307,009	44,307,009	28,928,752	44,307,009	28,928,752	44,308,009
	- Percentage of Shareholding	45.93	45.93	37.77	45.93	37.77	45.94
	Promoters and promoter group Shareholding						
	(a) Pledged / Encumbered						
	- Number of shares	30,041,700	30,041,700	20,458,700	30,041,700	20,458,700	30,041,700
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	57.61	57.61	42.92	57.61	42.92	57.61
	- Percentage of shares (as a % of the total share capital of the company)	31.15	31.15	28.71	31.15	28.71	31.15
	(b) Non-encumbered						
	- Number of shares	22,104,920	22,104,920	27,206,856	22,104,920	27,206,856	22,103,920
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	42.39	42.39	57.08	42.39	57.08	42.39
	- Percentage of shares (as a % of the total share capital of the company)	22.92	22.92	35.52	22.92	35.52	22.91

Particulars	3 months ended 30.09.2013			
B	INVESTOR COMPLAINTS			
	Pending at the beginning of the quarter	Nil		
	Received during the quarter	8		
	Disposed off during the quarter	8		
	Remaining unresolved at the end of the quarter	Nil		

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (CONSOLIDATED)							Rs in Million	
Particulars	Quarter ended			Six Month ended		Year ended		
	30-Sep-13 (Unaudited)	30-Jun-13 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-12 (Unaudited)	31-Mar-13 (Audited)		
1.	Segment Revenue (net sale/income from)							
	- Diamonds	9,692.17	8,147.23	6,508.37	17,839.40	11,923.01	30,794.23	
	- Studded Jewellery (*)	2,233.07	2,288.82	1,831.92	4,521.89	3,680.61	8,378.43	
	Total	11,925.24	10,436.06	8,338.29	22,361.29	15,603.62	39,172.66	
	Less: Inter segment revenue	292.55	472.95	102.21	765.50	230.95	551.18	
	Net Sales/Income from operations	11,632.69	9,963.11	8,236.08	21,595.79	15,372.67	38,621.47	
		-	-	-	-	-	-	
2.	Segment Results (Profit before tax and finance cost)							
	- Diamonds	548.57	470.13	489.74	1,018.70	837.00	2,012.81	
	- Studded Jewellery	161.44	128.14	90.52	289.58	206.81	468.80	
	Total	710.01	598.27	580.26	1,308.28	1,043.82	2,481.61	
	Less: Finance Cost	392.09	396.88	374.74	788.97	687.91	1,557.41	
	Unallocated income/(expenditure)	-	-	-	-	-	-	
	Total Profit Before Tax	317.92	201.39	205.52	519.31	355.90	924.21	
		-	-	-	-	-	-	
3.	Capital Employed							
	(Segment assets-Segment Liabilities)							
	- Diamonds	6,064.46	5,771.87	4,745.47	6,064.46	4,745.47	5,672.20	
	- Studded Jewellery	3,261.38	2,940.69	2,457.15	3,261.38	2,457.15	2,907.99	
	Total Capital Employed in segment	9,325.84	8,712.55	7,202.61	9,325.84	7,202.61	8,580.19	
	Add: Unallocable assets less liabilities	(178.71)	(260.61)	(338.26)	(178.71)	(338.26)	(229.71)	
	Total Capital Employed in the Company	9,147.13	8,451.95	6,864.35	9,147.13	6,864.35	8,350.48	

(*) Segment Revenue for Quarter ended 30th Sept' 2013 includes Branded and Retail Sales of Rs. 1627.20 million (Rs.1130.47 million as at 30th Sept' 2012.)



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Notes

- 1 The above unaudited consolidated financial results for the current quarter/half year ended 30th September, 2013 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 1st November, 2013.
- 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, 2013 are Marked to Market and a notional loss aggregating to Rs. 42.88 million (gain of Rs.92.71 million as at 30th September, 2012) arising on contracts that were designated as effective hedges of future cash flows, has been directly reflected in the reserves.
- 3 The Company had revalued / fair valued its Land and Buildings situated at Mumbai and consequently, there is an additional charge for depreciation of Rs.6.47 million for the Quarter ended 30th September, 2013 (Rs. 5.27 million for quarter ended 30th September 2012) and an amount of Rs. 4.65 million and Rs. 1.82 million (Rs. 3.46 million and Rs. 1.81 million) has been withdrawn from Revaluation Reserve and Amalgamation Reserve respectively as per the scheme sanctioned by the Hon'ble High Court of Judicature at Bombay vide order dated 1st October 2010. This has no impact on the profit for the period.
- 4 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.
- 5 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-13 (Unaudited)	30-Jun-13 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-12 (Unaudited)	31-Mar-13 (Audited)
Total Operating Income	6,237.15	6,734.57	4,766.19	12,971.72	9,490.41	22,392.98
Profit Before Tax	156.92	103.06	106.03	259.99	172.13	397.48
Net Profit After Tax	90.92	73.06	81.49	163.98	133.03	304.98

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

For SHRENUJ & COMPANY LIMITED



SHREYAS K. DOSHI
 CHAIRMAN & MANAGING DIRECTOR

PLACE : MUMBAI
 DATED : 1st November, 2013



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In million)

Particulars	Half Year Ended as at 30.09.2013 UNAUDITED	Year Ended as at 31.03.2013 AUDITED
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	192.91	192.91
(b) Reserves and Surplus	8,954.09	8,142.46
Sub-total - Shareholders' funds	9,147.00	8,335.38
2 Minority interests	0.13	15.12
3 Non-Current Liabilities		
(a) Long-term borrowings	5,306.70	5,522.52
(b) Deferred tax liabilities (net)	37.56	47.06
(c) Other long-term liabilities	17.69	17.46
(d) Long-term provisions	55.22	51.42
Sub-total - Non-current liabilities	5,417.17	5,638.46
4 Current Liabilities		
(a) Short-term borrowings	26,495.12	22,239.89
(b) Trade Payables	10,906.56	6,794.29
(c) Other current liabilities	982.94	860.78
(d) Short-term provisions	167.07	241.88
Sub-total - Current liabilities	38,551.70	30,136.83
TOTAL - EQUITY AND LIABILITIES	53,116.00	44,125.79
B ASSETS		
1 Non-current Assets		
(a) Fixed Assets	3,484.97	3,343.36
(b) Deferred tax assets (net)	1.02	-
(c) Non-current Investments	203.32	203.84
(d) Long-term Loans and Advances	321.76	303.45
(e) Other Non current Assets	1.83	-
Sub-total - Non-current Assets	4,012.90	3,850.65
2 Current Assets		
(a) Current Investments	2.99	0.15
(b) Inventories	23,336.54	19,818.53
(c) Trade Receivables	22,999.95	17,819.22
(d) Cash and Bank Balances	1,397.41	1,468.23
(e) Short-term Loans and Advances	1,366.22	1,167.06
(f) Other Current Assets	-	1.95
Sub-total - Current Assets	49,103.10	40,275.14
TOTAL - ASSETS	53,116.00	44,125.79



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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Review Report

Board of Directors
Shrenuj & Company Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Shrenuj & Company Limited (Standalone) for the quarter / half year ended 30th September, 2013 ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 the Statement based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rajendra & Co.,
Chartered Accountants
(Registration No.108355W)

A.R. Shah



A. R. Shah
Partner
Membership No. 47166

Mumbai
Dated: 1st November, 2013.