



SHRENUJ
HERITAGE • INNOVATION • PASSION

An Investor Update
For the Quarter April-June 2008

DISCLAIMER:

Certain statements in this release constitute forward-looking statements or statements which may be deemed or construed to be forward-looking statements. The words "forecast", "anticipate", "estimate", "project", "intend", "expect", "should", "believe", and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve, and are subject to known and unknown risks, uncertainties and other factors which could cause Shrenuj & Company Limited's actual results, performance (financial or operating) or achievements to differ from the future results, performance (financial or operating) or achievements expressed or implied by such forward-looking statements. All forward-looking statements attributable to Shrenuj Group herein are expressly qualified in their entirety by the abovementioned cautionary statement. Shrenuj Group disclaims any obligation to update forward-looking statements contained in its web site or through public notices or media releases, except as may be required by law.

None of the information contained in this release constitutes advice of any kind and people should not base any investment decisions on information contained herein.

About Shrenuj & Company Limited:

Stock Information:

CMP:	BSE: Rs. 37.50 (Sensex: 14152) NSE: Rs. 37.50 (NIFTY: 4270.90)
F.V.:	Rs. 2
52 weeks High/Low:	85.40/ 22.65 (BSE)
Market Cap:	Rs. 259.96 crores
BSE:	523236
NSE:	SHRENUJ
ISIN:	INE633A01028
Reuters:	SHRE.BO SHRE.NS
Web:	www.shrenuj.com

Business Resume:

Shrenuj & Company Limited is an integrated gem and jewellery conglomerate having presence across 13 countries with activities ranging from diamond processing, jewellery manufacturing to branding and retailing. It employs over 3,000 people in its worldwide operations. Shrenuj Group's state of the art diamond manufacturing facilities in India and Israel specialize in processing better quality high value diamonds in larger sizes, a traditional non-Indian product and one of Shrenuj's key differentiators. Shrenuj also processes smaller diamonds, regular Indian products, in its other units.

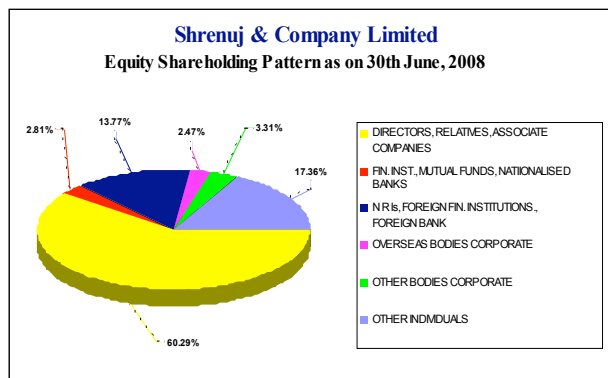
Shrenuj's jewellery manufacturing operations are located in India, in addition to dedicated outsourcing facilities in China, controlled by a strong outsourcing and quality assurance office in Hong Kong. The product development team of designers and merchandisers is spread across the globe, to cater to national as well as international markets to quickly respond to the changes in fashion trends. Shrenuj is a recipient of many national and international jewellery awards.

Shrenuj's international distribution model compliments its international manufacturing platform. The company has entered into JVs in Israel, France, USA and Hong Kong, in addition to its own offices worldwide. The acquisition of Simon Golub and Sons, one of the top US jewellery

distributors, has added to the reach of Shrenuj in USA and Canada.

Shrenuj has developed many successful international diamond jewellery brands, such as Arisia, Sveni and Bhavya (India and Middle East), Valina and Caro 74 (USA), Fiana (France), Scintilla88 and MasterCut (Australia), and Amante88 (Hong Kong). In addition, Shrenuj is a leading participant in DTC's Forevermark Programme in Japan and India and is one of the authorized manufacturers of Platinum Guild International. These brands are managed independently by Shrenuj's own marketing teams in each country, backed by a strong downstream distribution worldwide.

Shrenuj's retail strategy focuses on leveraging the potential in high growth- low risk developing markets in India, China and Middle East. Shrenuj has its own jewellery retailing operations in Hong Kong, the fashion capital of China. The fashion jewellery retail chain operates under Joliesse brand. Strategically located Joliesse stores offer contemporary and stylish jewellery to Hong Kong residents and the visitors from Mainland China. Shrenuj plans to launch Joliesse retail in Mainland China by 2009. Shrenuj has also launched its jewellery retail operations in India under Diti brand. Diti is expected to grow to 170 POS in 29 Indian cities in the next two years.



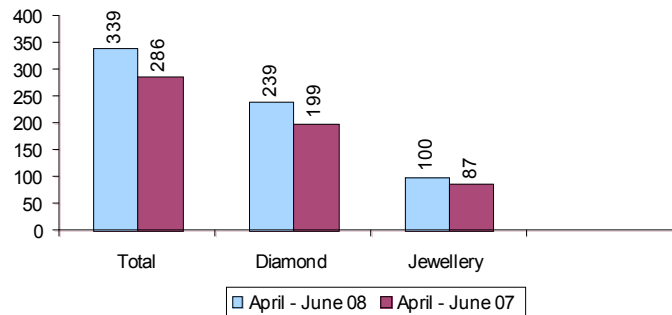


INVESTOR Update

Performance Highlights for Q1 FY09:

Consolidated: (Apr-Jun 2008)

	Apr-Jun 2008	Apr-Jun 2007	growth%
Revenue	Rs. 338.82 crs	Rs. 285.90 crs	18.5%
PAT	Rs. 13.12 crs	Rs. 8.28 crs	58.5%
PAT %	3.87%	2.90%	33.44%
EPS	Rs. 2	Rs. 1.32	51.5%

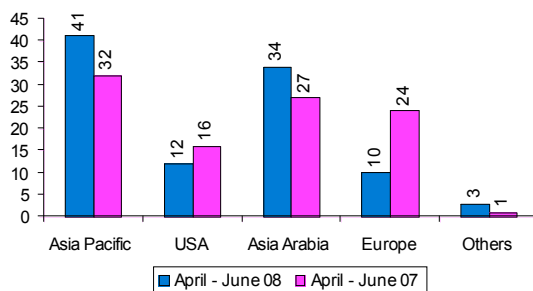


Sales Performance: April-June

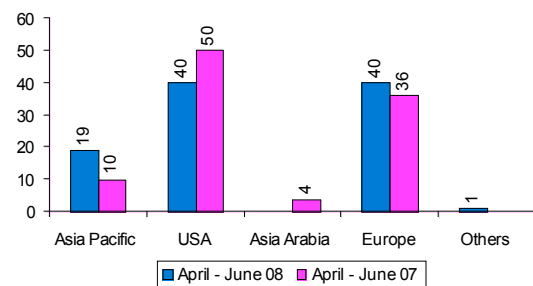
Organisation Update:

- Additional 34% shares acquired in Intergems (H.K.) Ltd (Hong Kong) taking total holding to 85% in the Company.
- 100% Equity holding of Alija International Pty. Ltd. (Australia) acquired during the quarter.
- 100% Equity holding of Global Marine Development Company (USA) acquired during the quarter.

Geographic Distribution of Sales



Diamonds



Jewellery

Segmentwise revenue break up



INVESTOR *Update*

Unaudited Consolidated Financial Results (Provisional) For the Quarter ended 30 June 2008

Particulars	(Rs. in Lacs)		
	Quarter Ended 30th June, 2008	Quarter Ended 30th June, 2007	Year ended 31st March, 2008 (Audited)
1. Net Sales / Income from Operations	33881.81	28590.00	122540.63
2. Other Income	124.56	64.00	274.34
3. Total Expenditure			
a) (Increase)/Decrease in Stock in Trade	(10972.70)	53.09	(9900.51)
b) Purchases	7462.57	5,377.46	23,048.51
c) Consumption of Raw Materials	27719.13	15400.30	75908.77
d) Staff Cost	2515.74	1757.34	7103.58
e) Processing Expenses	464.88	666.68	3071.78
f) Depreciation	278.27	163.69	658.72
g) Other Expenditure	3865.56	2853.68	11159.72
4. Interest	1310.02	1277.63	5476.10
5. Profit before Tax	1362.90	1104.13	6288.30
6. Provision for Taxation	278.33	250.00	1742.15
7. Fringe Benefit Tax	0.00	16.00	53.56
8. Deferred Tax Liability	(227.82)	9.94	42.61
9. Net Profit	1312.39	828.19	4449.98
10. Add/ (less) Minority Interest	69.31	1.25	6.65
11. Add/ (less) Share in Associates	1.90	(4.45)	23.67
12. Net Profit after Minority Interest	1383.60	824.99	4480.30
13. Paid-up Equity Share Capital (Face Value of Rs.2/- each)	1386.45	1252.61	1386.45
14. Reserves excluding Revaluation Reserves	-	-	21788.06
15. Basic and diluted EPS	2.00	1.32	6.38
16. Public Shareholding			
Number of Shares	28813558	22121488	28813558
Percentage of Shareholding	41.56	35.32	41.56

* Not Annualised

Segment Wise Revenue, Results and Capital Employed For the Quarter ended 30 June, 2008

(Rs. In Lacs)

Particulars	Quarter ended	Quarter ended	Year ended
	30th June 2008	30th June 2007	31st March, 2008
			(Audited)
1. Segment Revenue (net sale/income from)			
- Diamonds	23884.67	19893.36	85342.64
- Studded Jewellery	9997.14	8696.64	37205.14
Total	33881.81	28590.00	122547.78
Less: Inter segment revenue	-	-	7.15
Net Sales/income from operations	33881.81	28590.00	122540.63
2. Segment Results (Profit before tax and interest)			
- Diamonds	2614.71	2032.82	10369.16
- Studded Jewellery	58.21	348.95	1395.24
Total	2672.92	2381.77	11764.40
Less: Interest	1310.02	1277.63	5476.10
	-	-	0.00
Add: Unallocated income/ (expenditure) net	-	-	0.00
Total Profit Before Tax	1362.90	1104.14	6288.30
3. Capital Employed (Segment assets-Segment Liabilities)			
- Diamonds	10030.82	6403.08	8575.57
- Studded Jewellery	18021.35	13513.18	18096.83
Total Capital Employed in segment	28052.17	19916.26	26672.40
Add: Unallocable assets less liabilities	(2,394.01)	(1687.29)	(3294.54)
Total	25658.16	18228.97	23377.86