

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 STANDALONE FINANCIAL RESULTS						
FOR THE QUARTER/HALF YEAR ENDED 30th September, 2013						
Particulars	Quarter ended			Six Month ended		(Rs. in million)
	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I						
1 (a) Net Sales / Income from Operations	6,237.15	6,734.57	4,766.19	12,971.72	9,490.41	22,392.98
(b) Other Operating Income	-	-	-	-	-	-
Total Operating Income	6,237.15	6,734.57	4,766.19	12,971.72	9,490.41	22,392.98
2 Expenses	-	-	-	-	-	-
a) Cost of Materials consumed	2,952.76	5,169.91	2,393.66	8,122.67	5,770.90	13,864.88
b) Purchases of stock-in-trade	2,789.63	2,612.93	1,661.80	5,402.56	3,439.72	8,013.35
c) Change in inventories of finished goods, work in progress and stock-in-trade	(198.16)	(1,702.89)	(38.43)	(1,901.05)	(1,025.16)	(2,286.46)
d) Employee benefit expense	102.03	95.54	92.98	197.57	185.03	378.06
e) Depreciation and amortisation expense	16.74	17.09	15.62	33.84	31.13	63.01
f) Other expenditure	189.84	200.89	266.90	390.53	437.92	968.09
g) Total	5,852.64	6,393.48	4,392.51	12,246.12	8,839.54	20,998.94
3 Profit from Operations before other income, finance costs & Exceptional Items (1-2)	384.51	341.09	373.68	725.60	650.87	1,394.05
4 Other Income	0.27	19.65	5.83	19.92	8.11	16.08
5 Profit before finance cost & Exceptional Items (3+4)	384.78	360.74	379.50	745.52	658.98	1,410.13
6 Finance Cost (Net)	227.86	257.68	273.47	485.53	486.86	1,012.65
7 Profit after finance cost but before exceptional items (5-6)	156.92	103.06	106.03	259.99	172.13	397.48
8 Exceptional Items	-	-	-	-	-	-
9 Profit (+) / Loss (-) from ordinary Activities before Tax (7+8)	156.92	103.06	106.03	259.99	172.13	397.48
10 Tax expense	-	-	-	-	-	-
a) Provision for Taxation	65.00	29.00	24.09	94.00	38.60	85.00
b) Deferred Tax Liability	1.00	1.00	0.45	2.00	0.50	7.50
11 Net profit (+) / Loss (-) from ordinary activities after tax (9-10)	90.92	73.06	81.49	163.99	133.03	304.98
12 Extraordinary Item (net of tax expense Rs.)	-	-	-	-	-	-
13 Net Profit (+)/ Loss (-) for the period (11-12)	90.92	73.06	81.49	163.99	133.03	304.98
14 Paid-up Equity Share Capital (Face value of Rs 2/-each)	192.91	192.91	153.18	192.91	153.18	192.91
15 Reserves excluding Revaluation Reserves as per balance sheet						5,194.05
16 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)	0.94	0.76	1.07	1.70	1.74	3.97
(b) Diluted EPS before & after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.94	0.76	1.07	1.70	1.74	3.97



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PART II	Quarter ended			Six Month ended		Year ended
	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
A. PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	44,307,009	44,307,008	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	20,456,700	30,041,700	20,456,700	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	26.71	31.15	26.71	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		

Particulars	SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (STANDALONE)					
	Rs in Million					
	Quarter ended			Six Month ended		Year ended
	30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue (net sale/income from)						
- Diamonds	4,682.37	5,204.86	3,287.25	9,887.33	6,804.98	16,059.14
- Studded Jewellery	1,645.57	1,577.91	1,483.94	3,223.48	2,902.05	6,385.29
Total	6,327.94	6,782.87	4,771.19	13,110.80	9,507.04	22,444.43
Less: Inter segment revenue	80.79	48.30	5.00	139.08	16.83	51.45
Net Sales/income from operations	6,237.15	6,734.57	4,766.19	12,971.72	9,490.41	22,392.98
2. Segment Results (Profit before tax and finance cost)						
- Diamonds	253.66	254.76	268.70	508.42	458.09	930.49
- Studded Jewellery	133.62	101.58	110.80	235.20	200.89	474.62
Total	387.28	356.34	379.50	743.62	658.99	1,405.11
Less: Finance Cost	227.86	257.68	273.47	485.53	486.86	1,012.65
Unallocated income/(expenditure)	2.50	(4.40)	-	(1.90)	-	(5.00)
Total Profit Before Tax	156.92	103.06	106.03	259.99	172.13	397.48
3. Capital Employed						
(Segment assets-Segment Liabilities)						
- Diamonds	4,765.61	4,795.03	3,753.46	4,765.61	3,753.46	4,744.25
- Studded Jewellery	2,278.67	2,179.31	1,804.01	2,278.67	1,804.01	2,164.70
Total Capital Employed in segment	7,044.28	6,974.34	5,557.47	7,044.28	5,557.47	6,908.95
Add: Unallocable assets less liabilities	(239.37)	(245.66)	(219.31)	(239.37)	(219.31)	(214.76)
Total Capital Employed in the Company	6,804.92	6,728.68	5,338.16	6,804.92	5,338.16	6,694.19



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Notes

- 1 The above unaudited standalone financial results for the current quarter/half year ended 30th September 2013 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 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 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.
- 5 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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STANDALONE 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	6,612.01	6,501.28
Sub-total - Shareholders' funds	6,804.92	6,694.20
2 Non-Current Liabilities		
(a) Long-term borrowings	2,179.50	2,011.67
(b) Deferred tax liabilities (net)	93.86	91.86
(c) Other Long Term Liabilities	2.15	1.29
(d) Long-term provisions	36.25	31.66
Sub-total - Non-current liabilities	2,311.76	2,136.48
3 Current Liabilities		
(a) Short-term borrowings	13,793.94	12,389.56
(b) Trade Payables	15,603.53	11,172.21
(c) Other current liabilities	677.16	323.50
(d) Short-term provisions	124.43	179.63
Sub-total - Current liabilities	30,199.05	24,064.90
TOTAL - EQUITY AND LIABILITIES	39,315.73	32,895.57
B ASSETS		
1 Non-current Assets		
(a) Fixed Assets	2,526.66	2,539.31
(b) Non-current Investments	1,163.09	1,163.09
(c) Long-term Loans and Advances	1,830.68	1,632.10
Sub-total - Non-current Assets	5,520.43	5,334.50
2 Current Assets		
(a) Current Investments	0.15	0.15
(b) Inventories	17,638.65	13,771.53
(c) Trade Receivables	15,232.82	12,516.58
(d) Cash and Bank Balances	513.00	758.46
(e) Short-term Loans and Advances	410.69	514.35
Sub-total - Current Assets	33,795.32	27,561.07
TOTAL - ASSETS	39,315.73	32,895.57



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.