RENAISSANCE JEWELLERY LIMITED

Annual Report 2012-2013

Contents

EXECUTIVE CHAIRMAN
NIRANJAN A. SHAH

MANAGING DIRECTOR
SUMIT N. SHAH

EXECUTIVE DIRECTORS
HITESH M. SHAH
NEVILLE R. TATA

INDEPENDENT DIRECTORS
VEERKUMAR C. SHAH
VISHWAS V. MEHENDALE
ANIL K. CHOPRA
ARUN P. SATHE

COMPANY SECRETARY
G. M. WALAVALKAR

SENIOR MANAGEMENT

A. K. SHARMA	(PRESIDENT- BRIDAL DIVISION)
AMIT SHAH	(V. P. – PROCUREMENT)
BHUPEN SHAH	(V. P. – PROCUREMENT)
DHIREN SHAH	(V. P. – OPERATIONS)
DILIP JOSHI	(V. P. – FINANCE)
NIKESH SHAH	(V. P. – PRODUCTION)
PARAG SHAH	(V. P. – OPERATIONS)
AMRISH SHAH	(G. M. – PRODUCTION)
G. M. WALAVALKAR	(G. M. – LEGAL & CS)
HARI METHA	(G. M. – PURCHASE & STORES)
P. K. SHARMA	(G. M. – QUALITY- BRIDAL DIVISION)
RUCHI ABBI	(G. M. – PRODUCT DEVELOPMENT)
SUNIL PANSARE	(G. M. – PRODUCTION)

REGISTERED OFFICE

Plot No. 36A & 37, SEEPZ, MIDC Marol, Andheri (E), Mumbai – 400 096.
Tel. : 022 – 4055 1200 Fax : 022 – 6693 8457, 2829 2146
Email : investors@renjewellery.com Web : www.renjewellery.com

WORKS

- Plot No. – 36A & 37, SEEPZ, Andheri (E), Mumbai-400 096
- G - 42, G & J Complex – III, SEEPZ, Andheri (E), Mumbai – 400 096
- Unit No. – 156, SDF-V, SEEPZ, Andheri (E), Mumbai-400 096
- GJ -10, SDF-VII, SEEPZ, Andheri (E), Mumbai - 400096
- Unit No. 41 & 44, SDF-II, SEEPZ, Andheri (E), Mumbai-400 096
- G-5, G & J Complex – I, SEEPZ, Andheri (E), Mumbai – 400096
- Unit No. C-3, Plot No. 15, WICEL, MIDC, Andheri - E, Mumbai - 400 093
- Plot No. 2302, Hill Drive, Talaja Road, Bhavnagar-364 002 (Gujarat)

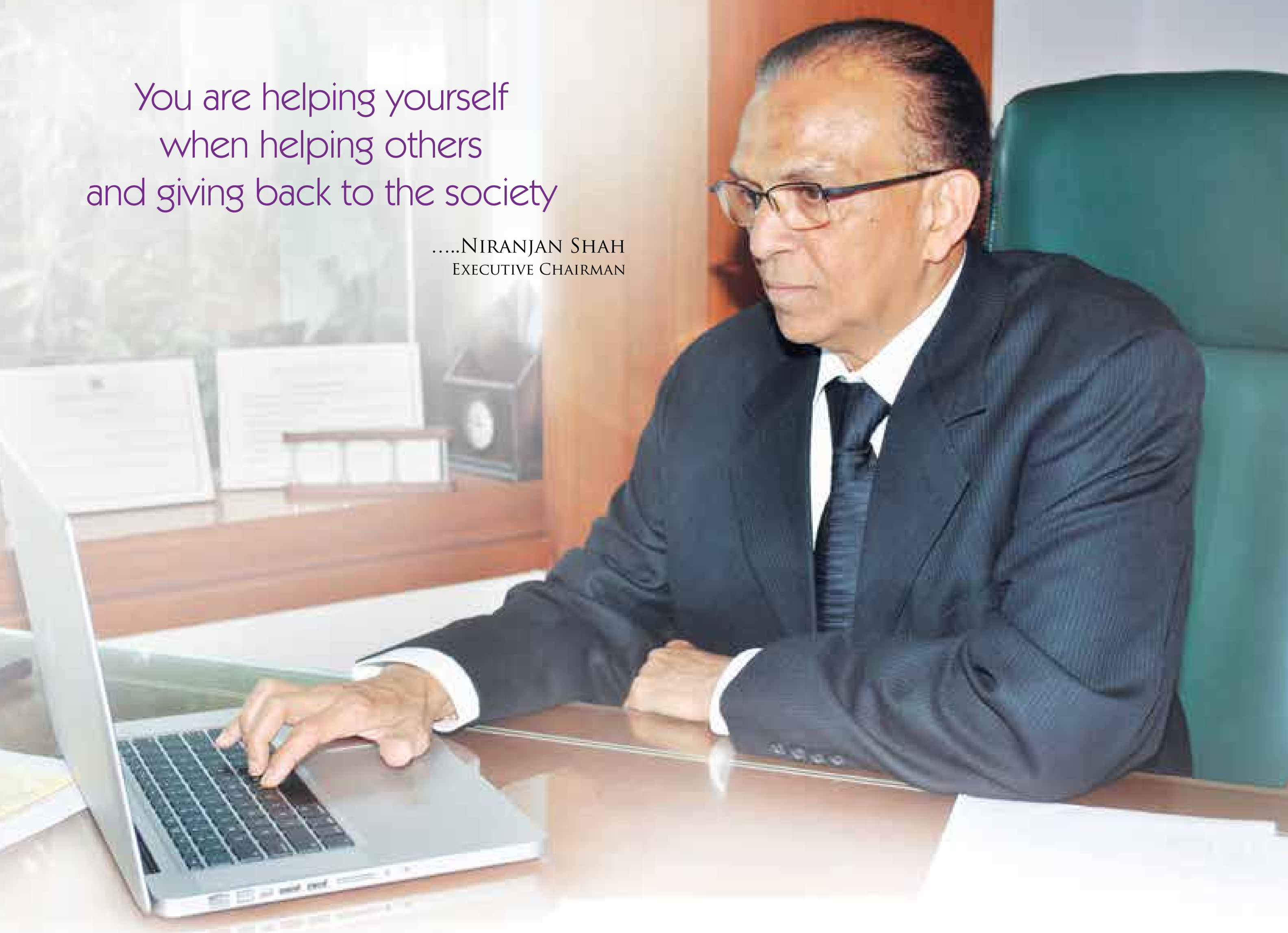
REGISTRAR & TRANSFER AGENTS

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup, Mumbai - 400078.
Tel. : 022-2594 6970 Fax : 022-2596 2691
Email : rnt.helpdesk@linkintime.co.in Web : www.linkintime.co.in

BANKERS
STATE BANK OF INDIA
BANK OF INDIA
PUNJAB NATIONAL BANK
ANTWERP DIAMOND BANK N.V
CENTRAL BANK OF INDIA

STATUTORY AUDITORS
J. K. SHAH & CO.
CHARTERED ACCOUNTANTS

INTERNAL AUDITORS
JAYESH DADIA & ASSOCIATES
CHARTERED ACCOUNTANTS



You are helping yourself
when helping others
and giving back to the society

.....Niranjan Shah
Executive Chairman

Corporate Philanthropic philosophy

Renaissance recognizes its Social & Environmental responsibility and through Renaissance Foundation, the Company is continuously involved in the activities related to – Betterment of Healthcare Infrastructure, 'Child Education' and extending a helping hand to the drought hit regions.

Talent brings Success ...
...Consistency brings repeated Success!!

Gems and Jewellery Export Promotion Council Award - 2012
being received by Mr. Dhiren Shah and Mr. Bhupen Shah, Vice Presidents

Three Years at a Glance *(CONSOLIDATED)*

(₹ Lacs)

	2012-13	2011-12	2010-11
PROFIT & LOSS A/C			
Revenues	95193	95172	86218
PBIDT	4626	6730	5143
PAT	1477	3353	3062
SHAREHOLDERS' FUND			
Equity Share Capital	1908	1908	1908
Reserves & Surplus	30579	29006	24276
Less : Misc. Expd.	0	0	0
TOTAL	32487	30914	26184
Loan Fund	24194	27330	28279
Debt-Equity Ratio	0.74:1	0.88:1	1.07:1
Return on Net Worth (%)	4.55	10.85	11.61
Earning per share (₹)	7.74	17.40	16.05
Dividend per share (₹)	1.00 (Proposed)	1.50	2.00

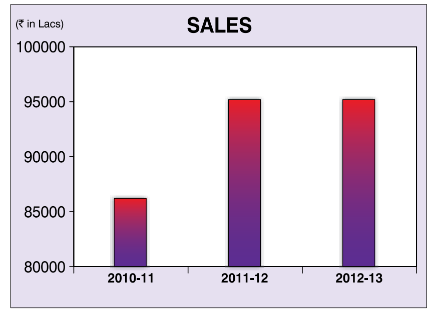
Renaissance's Corporate Performance vs. the SENSEX

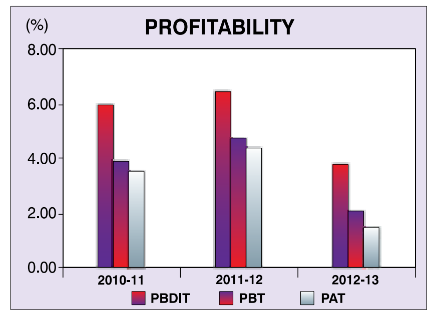
Book Value per Share

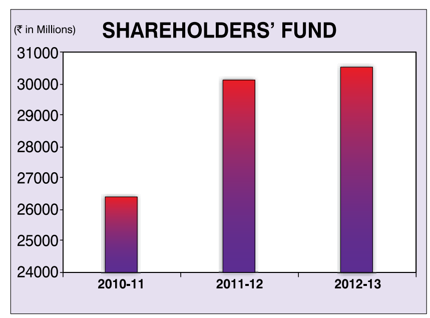
Year	SENSEX	Growth	Book Value/Share	Growth	Difference
1999	3326		6.90		
2000	5001	50.36%	15.47	124.14%	73.78%
2001	3604	-27.93%	20.46	32.26%	60.20%
2002	3469	-3.75%	22.78	11.35%	15.10%
2003	3049	-12.11%	25.56	12.19%	24.30%
2004	5591	83.37%	29.89	16.95%	-66.42%
2005	6493	16.13%	35.12	17.50%	1.37%
2006	11280	73.73%	46.44	32.20%	-41.52%
2007	13072	15.89%	62.12	33.78%	17.89%
2008	15644	19.68%	104.58	68.35%	48.67%
2009	9709	-37.94%	110.44	5.60%	43.54%
2010	17528	80.53%	126.02	14.11%	-66.42%
2011	19445	10.94%	138.23	9.69%	-1.25%
2012	17404	-10.50%	164.00	18.64%	29.14%
2013	18836	8.23%	170.27	3.82%	-4.41%
	566.38%		2467.18%		
	CAGR 12%		CAGR 22%		

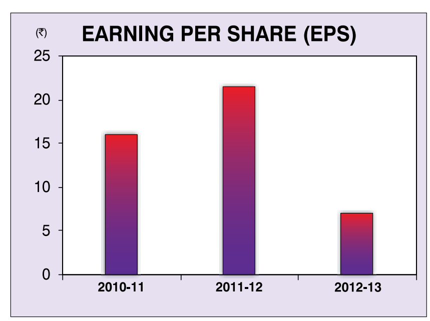
The above table evaluates our managerial performance verses SENSEX. We have used change in per share Book Value instead of change in our stock price because year-to-year market prices can be extraordinarily erratic. Even evaluations covering as long as a decade can be greatly distorted by foolishly high or low prices at the beginning or end of the measurement period. Thus ideal standard for measuring yearly progress is change in Renaissance's per-share book value.

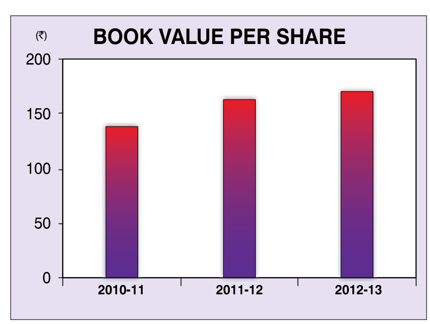
Note: The SENSEX numbers are pre-tax whereas the Renaissance numbers are post-tax. Both these numbers are exclusive of dividend.











Notice

Notice is hereby given that the Twenty Fourth Annual General Meeting of the Members of Renaissance Jewellery Ltd. will be held on **Friday, August 30, 2013 at 3:30 PM** at Yuvraj Hall, Supremo Activity Centre, Matoshree Arts & Sports Trust, Jogeshwari-Vikhroli Link Road, Andheri (E), Mumbai–400 093 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2013, the Statement of Profit and Loss for the year ended on that date and the Report of the Directors and the Auditors thereon.
2. To declare dividend for the financial year ended March 31, 2013.
3. To appoint a director in place of Mr. Anil K. Chopra, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a director in place of Mr. Vishwas V. Mehendale, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint M/s. J. K. Shah & Co., Chartered Accountants, Mumbai, the retiring Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

By order of the Board

Renaissance Jewellery Limited

G. M. Walavalkar
GM – Legal & Company Secretary
Mumbai, July 30, 2013

NOTES

1. **A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company**.

   Proxies, in order to be effective, must be received at the Company's Registered Office not less than FORTY-EIGHT HOURS before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

2. As required under Clause 49 of the Listing Agreement particulars of Directors seeking re-appointment are annexed to this notice below.

3. The Register of Members and the Share Transfer Books of the Company will be closed from Thursday, August 22, 2013 to Friday, August 30, 2013 to (both days inclusive).

4. The dividend, if declared at the meeting, shall be paid within the stipulated period, to those members of the Company whose names appear on the Register of Members of the Company as on August 30, 2013. In respect of shares held in Electronic form, the dividend will be paid to the beneficial owners as per details furnished by the Depositories for this purpose at the close of business hours on August 21, 2013.

5. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars

and Transfer Agents, M/s. Link Intime India Pvt. Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Link Intime India Pvt. Ltd. at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai–400 078.

6. Members holding shares in the same set of names under different folios are requested to apply for consolidation of such folios and send the relevant share certificates to the Company's Registrar & Transfer Agents, M/s. Link Intime India Pvt. Ltd. at the address mentioned at item No. 5 above.

7. Members who would like to ask any questions on the accounts are requested to send their questions to the Registered Office of the Company at least 10 days before the Annual General Meeting to enable the Company to answer their queries satisfactorily.

8. To support the "GO GREEN" initiative of the Ministry of Corporate Affairs, Notice convening the Annual General Meeting, Financial Statements, Directors' Report, and Auditors' Report etc. for the year ended March 31, 2013, has been sent in electronic form to the email address provided by you and made available to us by the Depositories.

   Physical copies of the Annual Report will be available at our registered office for inspection during office hour.

   As a measure of economy & environment protection, copies of the Annual Report will not be distributed at the Annual General Meeting.

9. The Members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.

INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE 49 IV (G) OF THE LISTING AGREEMENT

Details of Directors Seeking Re-appointment at the Annual General Meeting

Particulars	Mr. Anil K. Chopra	Mr. Vishwas V. Mehendale
Date of Birth	07/12/1943	17/09/1957
Date of Appointment	03/04/2007	03/04/2007
Qualifications	B.Sc. (Hon.) – Chemistry & PG Dip. in Management	B.Com., LL.B. & CA
Expertise in specific functional area	He has 41 years experience in marketing of durables & non-durables, commercial operations & management of business ethics.	He is a practicing Chartered Accountant having vast experience in the field of Accounts & Audit, Finance and Taxation.
Directorships held in other Public companies *(excluding foreign companies & Section 25 companies)*	NIL	Indo Amines Limited
Memberships/Chairmanships of committees of other Public Limited companies *(includes only Audit Committee and Shareholders/Investors Grievance Committee)*	NIL	Indo Amines Limited: Chairman – Audit Committee Member – Shareholders/Investors Grievance Committee
Number of Equity shares held in the Company	NIL	NIL

By order of the Board
Renaissance Jewellery Limited

G. M. Walavalkar
GM – Legal & Company Secretary
Mumbai, July 30, 2013

Directors' Report

Dear Members,

The Directors take great pleasure in presenting the 24th report on the business and operations of your Company along with the Annual Report and Audited Financial Statements for the Financial Year 2012-13.

Financial highlights

Your Company earned a Profit Before Tax (PBT) of ₹ 196/- millions, as compared to PBT of ₹ 446/- millions in the previous year.

Highlights of the financial performance are as follows:

(₹ in millions)

	F.Y. 2012-13	F.Y. 2011-12
Sales	7190.07	7094.25
Gross Profit	545	752
PBID	361	611
Less : Interest	96	102
Less : Depreciation	68	62
PBT	196	446
Provision for Tax	62	34
PAT	134	412
Add : Balance brought forward from P.Y.	1941	1583
Profit available for appropriation	2074	1995
Appropriations:		
Transfer to Reserve Fund General Reserve	3	20
Dividend on Equity Shares	19	28
Corporate Dividend Tax	3	4
Balance carried forward	2048	1941

A detailed analysis of the financials is given in the Management's Discussion and Analysis report that forms part of this Annual Report.

Dividend

The Directors recommend a dividend of 10% i.e. ₹ 1/- per share, subject to approval of the shareholders at the ensuing 24th Annual General Meeting. The total outgo on account of dividend and tax thereon amounts to ₹ 22.32 Millions.

The dividend, if declared at the meeting, shall be paid within the stipulated period, to those members of the Company whose names appear on the Register of Members of the Company as on August 30, 2013. In respect of shares held in Electronic form, the dividend will be paid to the beneficial owners as per details furnished by the Depositories for this purpose at the close of business hours on August 21, 2013.

Subsidiaries

During the financial year under review, the one of the wholly owned subsidiaries of your Company i.e. Caro Fine Jewellery Pvt. Ltd. was merged with the Company. The scheme of amalgamation received the High Court sanction on April 12, 2013. The Scheme of Amalgamation has become effective on May 14, 2013 on filing the same with Registrar of Companies, Mumbai. There would be no issue of shares as Caro Fine Jewellery Private Limited was a wholly owned subsidiary of Renaissance Jewellery Limited.

After closure of the financial Year under review, your Company has disinvested from M/s. Renaissance Adrienne LLC, California, its step down subsidiary i.e. subsidiary of Renaissance Jewelry N.Y. Inc.

Your Company has ventured into a potent business of selling high-end Jewellery to an elite class in the domestic market, through a Limited Liability Partnership (LLP), M/s. Aurelle Jewellery LLP, incorporated under the Limited Liability Partnership Act, 2008 by entering into LLP Agreement with Mr. Vikash Kanoi.

Also the Renaissance Jewellery Bangladesh Pvt. Ltd., a wholly owned subsidiary in Bangladesh has commenced its commercial production from April 1, 2013.

Hence as on signing date of this report, your Company had following direct and indirect subsidiary companies/LLP:

Direct Subsidiary Companies:

1. Renaissance Jewelry New York Inc., USA
2. Verigold Jewellery (UK) Ltd., London
3. N. Kumar Diamond Exports Limited, India
4. Renaissance Jewellery Bangladesh Pvt. Ltd., Bangladesh

Indirect (Step-down) Subsidiary Companies

1. House Full International Ltd. India (Subsidiary of N. Kumar Diamond Exports Limited)
2. House Full Supply Chain Management Ltd., India (Subsidiary of House Full International Ltd.)

Limited Liability Partnership:

1. Aurelle Jewellery LLP, India

Financial statements/reports of the subsidiaries

The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2 and 3 dated February 8, 2011 and February 21, 2011 respectively has granted a general exemption from compliance with Section 212 of the Companies Act, 1956, subject to fulfillment of conditions stipulated in the said circulars. The Company has complied with the conditions stipulated in these circulars and hence is entitled to the exemption from attaching the Directors' Report, Balance Sheet and Profit and Loss Account of its subsidiaries to the Annual Report 2012-13 of the Company.

Accordingly, the financial statements of the subsidiaries of the Company are not attached to the Annual Report of the Company. The Company undertakes that the financial statements of the subsidiary companies for the year ended March 31, 2013 will be made available to the members on request at the Registered Office of the Company and the same will be kept open for inspection by any member during the office hours of the Company.

Necessary information relating to the subsidiaries has been included in the Consolidated Financial Statements attached with the Annual Report 2012-13 of the Company.

The Employee Stock Purchase Scheme

Your Company, through RJL Employee Welfare Trust (ESPS Trust), has offered the ESPS shares to the recommended employees under the Tranch – I and Tranch – II of RJL Employees' Stock Purchase Scheme – 2008 (RJL ESPS - 2008).

Following is the status of the RJL ESPS – 2008:

Particulars	Number of Shares		
Shares allotted to ESPS Trust			**7,20,000**
	Tranch – I	**Tranch - II**	
Shares offered to recommended employees by ESPS Trust	6,17,500	2,57,490	
Shares transferred back to ESPS Trust due to non-acceptance/ disqualification	1,55,000	3,000	
	4,62,500	**2,54,490**	**7,16,990**
Shares acquired by employees:	58,334	9,220	
Shares transferred back to ESPS Trust due to Surrender / lapse	2,50,002	1,02,630	3,52,632
Balance shares to be acquired by the employees	154164	142640	
Balance shares with ESPS Trust to offer			**3,55,642**

The Company has not issued shares equal to or exceeding 1% of the issued capital to any of the identified employee during the financial year under consideration.

The Company has opted for trust route for offering ESPS and 720000 shares were issued to the Trust in F.Y. 2008-09 for onward offering to the recommended employees. Hence, basic and Diluted Earning Per Share (EPS) is ₹ 7.01.

AWARDS/RECOGNITION

Your Company has consistently received wide recognition for Quality, Designs, leadership and achievements.

This year also, your Company has been honored by Gems and Jewellery Export Promotion Council of India (GJEPC) with the 39th Annual Award for **Outstanding Export Performance under the category "Studded Precious Metal Jewellery Exports".**

Following are some of the awards/recognition received by the Company in the past:

- SEEPZ-SEZ Star 2000-2001 Award
- Wal-Mart's 'International Supplier of the Year' Award
- GJEPC Award for being the largest exporter of studded precious metal Jewellery in 2008
- Emerging India Awards 2009
- GJEPC Award for topping the export performance under the category "Studded Precious Metal Jewellery Exports from EPZ/EOU Complexes" in 2011

CORPORATE GOVERNANCE

The Company has taken appropriate steps and measures to comply with all the applicable provisions of Clause 49 and Section 292A of the Companies Act, 1956. A separate report on Corporate Governance, along with a certificate of Statutory Auditors of the Company, is annexed herewith. A certificate from the Managing Director and CFO of the Company confirming internal controls and checks pertaining to financial statements for the year ended March 31, 2013 was placed before the Board of Directors and the Board has noted the same. A list of the committees of the Board and names of their members and the scope of each of these committees and other related information is detailed in the enclosed Corporate Governance Report.

CASH FLOW STATEMENT

In conformity with the provisions of Clause 32 of the listing agreement with Stock Exchanges, the cash flow statement for the year ended March 31, 2013 is annexed hereto.

CONSOLIDATED ACCOUNTS

In accordance with the requirements of Accounting Standards AS-21 prescribed by the Institute of Chartered Accountants of India, the Consolidated Accounts of the Company and its subsidiary is annexed to this Report.

LISTING

At present 19,079,440 Equity Shares of the Company are listed on the BSE and NSE. The Company has paid the applicable listing fees to these Stock Exchanges for the financial year 2013-14. The Company's shares are tradable compulsorily in electronic form and the Company has established connectivity with both the depositories, i.e. Central Depository Services (India) Ltd. & National Securities Depository Ltd. In view of the numerous advantages offered by the depository system, members are requested to avail of the facility of dematerialization of the Company's shares on either of the Depositories as aforesaid. Your Company has fully complied with the SEBI Circular – Cir/ISD/3/2011, dated June 17, 2011 by achieving 100% of promoter's and promoter group's shareholding in dematerialized form. Therefore, the securities of companies are traded in the normal segment of the Exchanges.

HUMAN RESOURCES

Employees are the key assets of the Company and the Company has created a healthy and productive work environment which encourages excellence. Your Company has put in place a scalable requirement and human resource management process, which enables it to attract and retain employees of the high caliber. The Company continuously invests in training staff in the latest technology.

DIRECTORS

Mr. Anil K. Chopra and Mr. Vishwas V. Mehendale retire by rotation at the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment.

Brief resume of the Directors proposed to be re-appointed, nature of their expertise in specific functional areas and names of companies in which they hold Directorships and Membership/ Chairmanship of Board Committees, as stipulated under the Listing Agreement with the Stock Exchanges are provided in the Notice forming part of this Annual Report.

AUDITORS

M/s. J. K. Shah & Co., Chartered Accountants, the present Statutory Auditors of the Company, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed. The Board recommends their re-appointment at the Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

The Company has received a letter from M/s. J. K. Shah & Co., Chartered Accountants under the provisions of Section 224(1B) of the Companies Act, 1956 expressing their willingness for appointment as Statutory Auditors, if made by the members will be within the statutory limits prescribed.

FIXED DEPOSITS

During the financial year 2012-13, the Company has not accepted any fixed deposit within the meaning of Section 58A of the Companies Act, 1956, and as such, no amount of principal or interest was outstanding as of the date of the Balance Sheet.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under sub-section (1)(e) of Section 217 of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are furnished hereunder:

(a) Conservation of energy

The operations of the Company are not energy-intensive. The Company, however, takes measures to reduce and optimize energy consumption by using energy efficient computers, CFL bulbs and ballast-based lighting. Further, offices have been designed to maximize the use of ambient lighting while conserving the air conditioning. The expense on power in relation to income is nominal and under control.

(b) Technology absorption

Research & Development (R&D): Since businesses and technologies are changing constantly, investment in research and development activities is of paramount importance. Your Company lays a great emphasis on knowledge management and has an institutionalized process for absorption of new technologies. Your Company continued its focus on quality upgradation product enhancements.

Benefits derived as a result of the above R & D for better productivity and cost reduction:

(a) Enhanced productivity and reduction in production lead time.

(b) Total traceability of each piece during entire manufacturing process through customized software.

(c) Reduction in re-work and rejection in the manufacturing process.

(d) Enhancement of product spectrum.

(e) Improvement in quality of existing products.

Future plan of action: Research and Development has been considered as a continuous process. Steps have been taken for further development of new products of superior quality, upgradation of existing product designs to improve the quality and reduction in rejections.

Expenditure on R & D: As per the established Accounting Policy Expenditure incurred on Research & Development remains merged with the respective heads.

Technology Absorption, Adaption & Innovation: The Company continuously monitors and keep track of technological upgradation taking place in other countries in the field of Jewellery manufacturing and the same are reviewed and considered for implementation.

(c) Foreign exchange earnings and outgo

(₹ millions)

	F.Y. 2012-13	F.Y. 2011-12
Foreign Exchange Earnings	6,885.24	6,783.77
Foreign Exchange Outgo	12.43	15.78

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217 of the Companies Act, the Directors hereby confirm that:

i. In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The Directors have prepared the annual accounts on a 'going concern' basis.

EMPLOYEE PARTICULARS

The Company does not have any employee whose particulars are required to be disclosed pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Amendment Rules, 2011, and under

Section 217(1)(e) of the said Act, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

CAUTIONARY STATEMENT

Statements in this Directors Report and Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable Securities laws and regulations. Actual results could differ materially from those expressed or implied due to risk of uncertainties associated with our expectations with respect to, but not limited to, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business, technological changes, exposure to market risks, general economic and political conditions in India and which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, the performance of the financial markets in India and globally and raw material availability and prices, demand & pricing in the Company's principal markets, and other incidental factors.

ACKNOWLEDGEMENTS

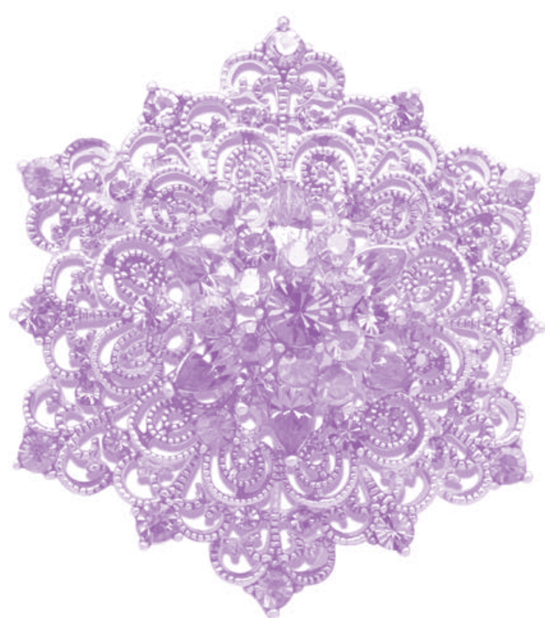
Your Directors take this opportunity to thank the Company's customers, members, vendors and bankers for their continued support during the year. Your Directors also wish to thank the Government of India and its various agencies, the Santacruz Electronics Export Processing Zone, the Customs and Excise department, the Reserve Bank of India, the State Governments of Maharashtra, and other local Government Bodies for their support, and look forward to their continued support in the future.

Your Directors also place on record their appreciation for the excellent contribution made by all employees of the Company through their commitment, competence, co-operation and diligence to duty in achieving consistent growth for the Company.

For and on behalf of the Board,

Sumit N. Shah	**Hitesh M. Shah**
Managing Director	**Executive Director**

Mumbai, July 30, 2013



Management's Discussion and Analysis

ABOUT THE COMPANY

Renaissance Jewellery Limited (RJL) has been in the business of design, manufacture and sale of studded gold, platinum and silver Jewellery for last 23 years, with USA being the largest end market. We operate through eight manufacturing units of which seven units are located at Mumbai and one unit in 100% EOU at Bhavnagar in Gujarat.

Our wholly owned Subsidiaries in USA & UK are our marketing and sales arms and the one in Bangladesh has the manufacturing facility. Our portfolio includes rings, earrings, pendants, bracelets, bangles, etc. studded with polished diamonds and other precious stones. Along with US and European markets, we are currently exploring the domestic market opportunity by selling our products to Jewellery retailers. In its endeavor to excel, the company explores opportunities and embarks on new initiatives through newer market segments and niche product categories on an ongoing basis. Apart from our core Jewellery business, we have our own Home Retail Brand with 27 Stores across India.

COMPANY PERFORMANCE

Consolidated Financial Performance

Consolidated Revenue for FY '13 was INR 951.9 Cr. The company EBITDA was 4.86% at INR 46.2 Cr. the PBT was INR 22.9 Cr in FY '13, while the PAT was INR 14.7 Cr. in FY '13.

Chart 1: Historical Revenue

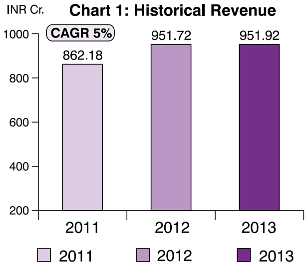
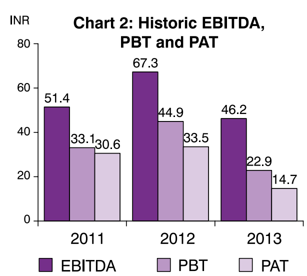


Chart 2: Historic EBITDA, PBT and PAT



JEWELLERY SEGMENT

Company Manufacturing Performance

We exported a total of 22.54 Lac Pcs in FY'13, 42% higher than the previous year. However, our average realization per unit has decreased from USD 84 in FY'12 to USD 52 in FY'13, a decrease of 62%. This was mainly due to the shift in the product mix towards silver.

Table 1: Manufacturing Data – Standalone

	Total Units Exported	Average Realization per unit (USD)	Sales (USD)
FY 2013	22.54 Lacs	52	117.0 Mn.
FY 2012	15.9 Lacs	84	133.6 Mn.
FY 2011	23.1 Lacs	57	131.7 Mn.

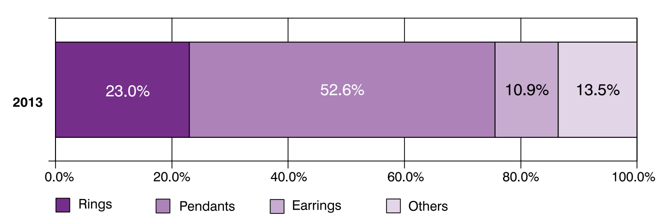
Our Gold:Silver Jewellery mix for FY '13 was 13:87 as compared to 26:74 in FY '12 in terms of Volume In terms of Value; the Mix of FY '13 was 32:68 as compared to 65:35 in FY '12. The average realization per unit for Gold was USD 130 in FY '13 while that for Silver Jewellery was USD 41.

Table 2: Raw Material-wise break-up – Standalone (FY 2013)

	Total Units Exported	Average Realization per unit (USD)	Total Value (USD)
Gold	283,970	130	36,813,771
Silver	1,942,269	41	79,316,712

Category mix: The Major Contributors in the categories have been the rings and pendants which have contributed to 76% of the total Standalone Sales for the company.

Chart 3: Category-wise Revenue break up – Standalone (FY 2013)



Challenges

- Volatile USD – INR exchange rate is a concern in recent times.
- The slow economic revival in the US and European markets could impact the buying pattern of our customers, since our major market is the US.
- The volatility in the prices of precious metals is matter of concern and continues to be a challenge for the entire industry.

Outlook

- We also look to expand our presence in the Domestic Jewellery industry through a potent business of selling high-end Jewellery to an elite class, through a Limited Liability Partnership (LLP), M/s. Aurelle Jewellery LLP.
- Middle East and Australia have been the target markets in our endeavor to expand and create alternative markets other than the US and Europe.
- We have grown in the category of exports of high end Bridal Jewellery to our customers in the US and will look to grow further in the years to come.

HOME RETAIL SEGMENT

HouseFull International Ltd.

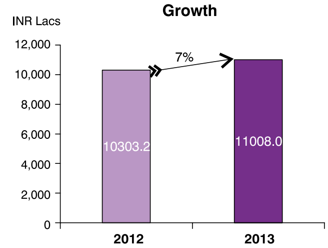
Our Home retail segment operates under the brand "HOUSEFULL" and caters to all customer segments, bringing appealing designs, lasting quality, and 'value for money' tag along, at their doorstep. In FY '13 the Company currently has 27 Stores (198,787 sq. ft.) across India. Our presence currently is in the regions of Mumbai, Pune, Nasik, Surat, Baroda, Bangalore, Hyderabad and Chennai. During the year under review the Company has launched the e-commerce portal to facilitate online shopping for it's customers. Through this new gateway, the Company has achieved 5% of revenue growth. We also plan on exploring opportunities in other Regions in the years to come.

As far as the brand's product basket goes, we offer a range of stylish furniture range essential in the making of a complete home. Ranging from sofa sets, dining tables, bedroom set, wardrobes to furniture accessories like shoe cabinets, book cases, bean bags etc; making it a one-stop-shop for all furniture needs. Equipped with an in-house RESEARCH AND DEVELOPMENT team for engineering the furniture, our products are designed keeping in mind Indian tastes and preferences, are high on utility, and yet look stylish in a unique way.

COMPANY PERFORMANCE

The Company's revenue from operations for the Home Retail business for FY '13 was up 7% to INR 110 Cr. from INR 103 Cr. in FY '12. This was on account of e-commerce portal being operational in FY '13. The Company was cash positive on the operating level in FY '13 and had EBITDA margins of 5% at INR 5.49 Cr. from 3.7% at INR 3.77 Cr. in FY '12.

Chart 4: Home Retail Revenue Growth



Home Retail Performance Snapshot FY'13	
Revenue from Operations	INR 110.08 Cr.
EBITDA	INR 5.49 Cr.
Store Count (Mar'13)	27 Stores
Sales/Sq. Ft. (annualized)	INR 6,274

Store Presence (June '13)

Mumbai	Gujarat	Rest of Maharashtra	Bangalore	Hyderabad	Chennai
• Dahisar	• Ahmedabad	• Aundh, Pune	• Banergatta	• Dilsukhnagar	• Arkot Road
• Vashi	• Baroda	• Kharadi, Pune	• Banshankari	• Karkhana	• ECR Road
• Kurla	• Surat	• PCMC, Pune	• HRBR	• Kukatpally	
• Worli		• Sinhagad, Pune	• Marathali	• Toli Chowki	
• Andheri		• Nashik	• Rajaji Nagar		
• Vasai					
• Thane					
• Kalyan					

Challenges

- Unorganized sector is a major contributor in the industry and remains to be a stiff competition and a major challenge is to compete with the price points of these unorganized players.
- Cost of rentals and Staff in the metros, continue to post a challenge, resulting in lowering our margins.
- Exchange Rate fluctuations in another challenge in recent times for the home retail division as well.

Outlook

Consistent growth in the Indian economy and rising standards of living are key factors driving demand in the India furniture industry. Changing consumer demographics and increased propensity to spend on lifestyle products by young Indian consumers have a positive impact on the furniture sector and are expected to drive demand for furniture in the future.

Demand for residential space is projected to hit 4.25 million residential units and demand for office space is expected to hit 400 million sq. ft. between 2010 to 2014. (Cushman & Wakefield India).

Report on Corporate Governance

In compliance with the Corporate Governance requirements as per the format prescribed by SEBI & incorporated in Clause 49 of the Listing Agreements with the Stock Exchanges, the Company's policies on Corporate Governance and compliance thereof in respect of specific areas, as applicable, for the year ended March 31, 2013 is set out below for information of shareholders and investors of the Company.

THE COMPANY'S GOVERNANCE PHILOSOPHY

Being an export oriented Company the International standards of Corporate Governance have been infused into the Company since its inception and being reviewed from time to time. The Company has worked with a philosophy and mission of good governance in every field. The Company believes that the Corporate Governance code will enhance the growth of benefits to all the stakeholders. The Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealings with the shareholders, employees, the Government and other parties. In so far as compliance of Clause 49 of the Listing Agreement with the Stock Exchanges is concerned, the Company has complied in all material respects with the requirements of Corporate Governance specified in the Listing Agreement with the Stock Exchanges.

BOARD OF DIRECTORS

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the shareholders.

Composition

The Board of Directors of the Company (hereinafter referred as Board) comprises a combination of executive and non-executive Directors. The Board is headed by an Executive Chairman. The composition of Board is in line with requirement of Clause 49 of the Listing Agreement, which says at least half of the Board should comprise of Independent Directors, where the Chairman of the Board is an Executive Chairman. The Independent Directors do not have any pecuniary relationship or transactions with the Company, the promoters or the management, which may affect their judgment in any manner. The Directors are eminently qualified and experienced professionals in business, finance and corporate management.

The policy formulation, evaluation of performance and the control function vest with the Board, while the Board Committees oversee operational issues. The Board meets at least once in a quarter to consider amongst other business, the quarterly performance of the Company and financial results.

The Following is the composition of the Board as on March 31, 2013

Name of the Director	Business Relationship	Executive/Non-Executive/ Independent
Niranjan A. Shah	Executive Chairman	Promoter, Executive
Sumit N. Shah	Managing Director	Promoter, Executive
Hitesh M. Shah	Executive Director	Promoter, Executive
Neville R. Tata	Executive Director	Executive
Veerkumar C. Shah	Director	Independent, Non-Executive
Vishwas V. Mehendale	Director	Independent, Non-Executive
Anil K. Chopra	Director	Independent, Non-Executive
Arun P. Sathe	Director	Independent, Non-Executive
Composition of the Board	**Independent 50%**	**Non-Executive 50%**

Mr. Anil K. Chopra and Mr. Vishwas V. Mehendale retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

The information prescribed under the Listing Agreement on Directors seeking appointment and re-appointment to be sent to the shareholders is stated in the Notice of the Annual General Meeting.

Remuneration of Directors

Remuneration of Executive Directors is determined by the Remuneration Committee comprising only Independent & Non-Executive Directors. The recommendations of the Remuneration Committee are considered and approved by the Board subject to the approval of the Shareholders. Non-Executive Directors do not receive any salary or commission and receive only Sitting Fees. Sitting Fees constitute fees paid to Non-Executive Directors for attending Board and Committee Meetings. At the meeting held on September 5, 2011, the Board of Directors has revised the sitting fees payable to a Director at ₹ 15,000/- for attending each Board Meeting and ₹ 7,500/- for attending each Committee Meeting.

Details of Remuneration Paid to Directors during the F.Y. ended March 31, 2013

(₹ In Lac)

Name of Directors	Category	Sitting Fees	Salary	PF & Superannuation Fund	Total
Niranjan A. Shah	Executive Chairman	—	18	0.09	18.09
Sumit N. Shah	Managing Director	—	12	0.09	12.09
Hitesh M. Shah	Executive Director	—	15	0.09	15.09
Neville R. Tata	Executive Director	—	25.07	0.09	25.16
Veerkumar C. Shah	Independent Director	1.35	—	—	1.35
Vishwas V. Mehendale	Independent Director	0.90	—	—	0.90
Anil K. Chopra	Independent Director	0.90	—	—	0.90
Arun P. Sathe	Independent Director	1.50	—	—	1.50

The total amount of remuneration to Executive Directors as indicated above does not include share of gratuity as under group gratuity scheme, separate amount for each person is not ascertainable.

The Salary payable to the Managing Director and Executive Directors is reviewed by the Board of Directors annually and is based on the performance of the individual and the Company.

During the financial year under review, no Equity Shares have been offered to any of the Directors, under the Employee Stock Purchase Scheme, approved by the members at the 19th Annual General Meeting.

Details of Equity Shares held by the Directors as on March 31, 2013

Name of the Directors	No. of Equity Shares held	% Holding
Niranjan A. Shah	5214080	27.33
Sumit N. Shah	4171120	21.86
Hitesh M. Shah	1303520	6.83
Neville R. Tata	0	0
Veerkumar C. Shah	64	0.0003
Vishwas V. Mehendale	0	0
Anil K. Chopra	0	0
Arun P. Sathe	0	0

Meetings and Attendance

During the F.Y. 2012-13 five Board Meetings were held, at the registered office of the Company, as follows and the gap between any two Board Meetings did not exceed four months.

Sr. No.	Date	Board Strength	No. of Directors Present
1	24/05/2012	8	6
2	30/07/2012	8	8
3	03/09/2012	8	8
4	09/11/2012	8	8
5	06/02/2013	8	6

Attendance of Directors at the Board Meetings and at the Twenty third Annual General Meeting

Name of the Directors	No. of Board Meetings attended	Attendance at last AGM
Niranjan A. Shah	5	Yes
Sumit N. Shah	4	Yes
Hitesh M. Shah	5	Yes
Neville R. Tata	4	Yes
Veerkumar C. Shah	5	Yes
Vishwas V. Mehendale	4	No
Anil K. Chopra	4	No
Arun P. Sathe	5	Yes

Directorships/Committee Memberships of Directors in other companies as on March 31, 2013

Name of the Directors	No. of Directorships in other companies	No. of Committee Memberships in other companies	
		Chairman	Member
Niranjan A. Shah	3	Nil	Nil
Sumit N. Shah	3	Nil	Nil
Hitesh M. Shah	3	Nil	Nil
Neville R. Tata	0	Nil	Nil
Veerkumar C. Shah	1	Nil	Nil
Vishwas V. Mehendale	1	1	1
Anil K. Chopra	0	Nil	Nil
Arun P. Sathe	0	Nil	Nil

Necessary disclosures regarding Directorships and the committee positions in other public companies as on March 31, 2013 have been made by the Directors.

Directorship and Committee Membership/ Chairmanship in foreign companies, private limited companies and companies registered under Section 25 of the Companies Act, 1956 are excluded.

The above information includes Chairmanship/ Membership in Audit Committee and Shareholders'/ Grievances Committee of public limited companies, whether listed or not.

Review of Compliance Report by the Board of Directors

A Compliance Certificate confirming the due compliance with the statutory requirements is placed at the Board Meeting for the review by the Board of Directors. A system of ensuring material compliance with the laws, orders, regulations and other legal requirements concerning the business and affairs of the Company is in place. Instances of non-compliance, if any, are also separately reported to the Board.

Code of Conduct

The Company has adopted a Code of Conduct for its Directors and the Senior Management personnel, as approved by the Board of Directors. This Code of Conduct is available at Company website www.renjewellery.com.

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements entered into with the Stock Exchanges with regard to corporate governance.

All the Board Members and Senior Management Personnel have affirmed their compliance with the Code of Conduct. Following is the declaration to that effect signed by the Managing Director of the Company.

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

All the Directors and senior management personnel have, respectively, affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors.

Sumit N. Shah
Managing Director Mumbai, July 30, 2013

Insider trading Code

The Company has adopted a Code of Conduct for Prevention of Insider Trading, applicable to the Directors and the Senior Management personnel. The same was approved by the Board of Directors in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992.

The Company has implemented an effective mechanism to track and monitor Insider Trading activities in securities of the Company. Under this mechanism the Compliance Officer receives weekly reports of insider trading, which ensures the compliance and effective implementation of the Insider Trading Code.

COMMITTEES OF THE BOARD

Currently, there are four Board Committees – The Audit Committee, the Remuneration Committee, the Shareholders'/Investors' Grievance Committee and the ESPS Compensation Committee. The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the respective Committee Chairman and the signed minutes are placed for the information of the Board. The role and composition of these committees, including the number of meetings held during the financial year under review and the related attendance are provided in the following paragraphs:

AUDIT COMMITTEE

The Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment and ensures:

- Efficiency and effectiveness of operations, both domestic and overseas;
- Safeguarding of assets and adequacy of provisions for all liabilities;
- Reliability of financial and other management information and adequacy of disclosures;
- Compliance with all relevant statutes.

The Role of the Committee includes the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by them.
- Reviewing with the management, the annual financial statements before submission to the Board for approval with particular reference to:
  - Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956.
  - Changes if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of the audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications in the draft audit report.
- Reviewing with the management, quarterly financial statement before submission to the board for approval.
- Reviewing with the management the performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussion with the internal auditors of any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussions with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism, in case same is existing.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Constitution & Composition

All the members of Audit Committee are Non-Executive and Independent Directors. During the financial year under review Mr. Veerkumar C. Shah was the Chairman of the Audit Committee. The other members of the Audit Committee were Mr. Arun P. Sathe and Mr. Vishwas V. Mehendale.

Mr. G. M. Walavalkar, GM – Legal & Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the year ended March 31, 2013, Four Audit Committee meetings were held on 24/05/2012, 30/07/2012, 09/11/2012 and 06/02/2013. The attendance of each Audit Committee member is given hereunder:

Name of the Directors	Number of Meetings attended during the year	Number of Meetings held during the year
Veerkumar C. Shah	4	4
Vishwas V. Mehendale	3	4
Arun P. Sathe	4	4

Attendees

The Executive Directors, the President, the Finance Manager and the Statutory Auditors are normally invited to the Audit Committee meetings.

REMUNERATION COMMITTEE

The Role of the Committee includes the following:

The Remuneration Committee recommends to the board the compensation terms of the Executive Directors framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of Executive Directors including ESOP, Pension Rights and any compensation payment Considering approving and recommending to the Board the changes in designation and increase in salary of the Executive Directors ensuring the remuneration policy is good enough to attract, retain and motivate Directors bringing about objectivity in deeming the remuneration package while striking a balance between the interest of our Company and the shareholders.

Constitution & Composition

This committee was constituted to recommend to the Board the remuneration package for managerial persons. All the members of Remuneration Committee are Non-Executive and Independent Directors.

During the financial year under review, Mr. Vishwas V. Mehendale was the Chairman of the Remuneration Committee. The other members of the Remuneration Committee were Mr. Anil K. Chopra and Mr. Arun P. Sathe.

Mr. G. M. Walavalkar, GM – Legal & Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the year ended March 31, 2013, Two Remuneration Committee meetings was held on 24/05/2012 and 06/02/2013. The attendance of each Audit Committee member is given.

Name of the Directors	Number of Meetings attended during the year	Number of Meetings held during the year
Vishwas V. Mehendale	1	2
Anil K. Chopra	1	2
Arun P. Sathe	2	2

THE SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The scope and function of this committee is to consider and review shareholders'/investors' grievances and complaints and to ensure that all shareholders'/investors' grievances and correspondence are attended to expeditiously and satisfactorily unless constrained by incomplete documentation and/or legal impediments.

Constitution & Composition

All the members of Shareholders'/Investors' Grievance Committee are Non-Executive and Independent Directors. During the Financial Year under review, Mr. Anil K. Chopra was the Chairman of this Committee. The other members of the Committee were Mr. Veerkumar C. Shah and Mr. Arun P. Sathe.

Mr. G. M. Walavalkar, GM – Legal & Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the year ended March 31, 2013, Four Shareholders'/Investors' Grievance Committee meetings were held on 24/05/2012, 30/07/2012, 09/11/2012 and 06/02/2013. The attendance of each Committee member is given hereunder:

Name of the Directors	Number of Meetings attended during the year	Number of Meetings held during the year
Anil K. Chopra	3	4
Veerkumar C. Shah	4	4
Arun P. Sathe	4	4

THE ESPS COMPENSATION COMMITTEE

The scope and function of this committee is to formulate from time to time the detailed terms and conditions of offer of Equity Shares pursuant to Employee Stock Option/Purchase Schemes and to administer these schemes.

Constitution & Composition

During the Financial Year under review, Mr. Vishwas V. Mehendale was the Chairman of the ESPS Compensation Committee. The other members of the Committee were Mr. Arun P. Sathe and Mr. Hitesh M. Shah.

Mr. G. M. Walavalkar, GM – Legal & Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the year ended March 31, 2013, one meeting of the ESPS Compensation Committee was held on 24/05/2012. Out of three members only two members i.e. Mr. Arun P. Sathe and Mr. Hitesh M. Shah attended the meeting.

COMPLIANCE OFFICER

Mr. G. M. Walavalkar, GM – Legal & Company Secretary is the Compliance Officer.

SHAREHOLDERS' COMPLAINTS

During the financial year ended March 31, 2013, the Company received 10 complaints from the shareholders, which were attended to promptly. Apart from the said complaints the Company also received certain requests/general intimations regarding change of address, request for revalidation of refund orders/Dividend warrants, requests for annual reports etc. There is one complaint/request pending to be replied or attended to.

GENERAL BODY MEETINGS

Details of the last three Annual General Meetings are as follows:

Day	Date	Time	Venue
Friday	September 7, 2012	3.30 p.m	Yuvraj Hall, Supremo Activity Centre, Matoshree Arts & Sports Trust, Jogeshwari - Vikhroli Link Road, Andheri (E), Mumbai – 400 093
Wednesday	September 7, 2011	3.30 p.m	
Wednesday	August 25, 2010	3.30 p.m	

Special Resolutions

No Special Resolution was passed at the above mentioned Annual General Meetings.

No special resolution was passed through Postal Ballot during 2012-2013. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

DISCLOSURES

The Company does not have any materially significant commercial and financial transactions with any of the related parties i.e. Promoters, Directors, Relatives, Associated company or management having conflict, actual or potential, with the interest of the Company. The Company has complied with the statutory provisions, rules and regulations relating to the capital markets during the last year and the Stock Exchanges or the SEBI or any statutory authority have not imposed any penalties or strictures on the Company for the said period.

MEANS OF COMMUNICATION

The Audit Committee, in its meeting, considers the financial results of the Company and recommends it to the Board of Directors for its approval. The financial results, as taken on record by the Board of Directors, are communicated to the Stock Exchanges, where the shares of the Company are listed, in accordance with the directives of regulatory authorities in this regard. These quarterly, half yearly and annual results are also published in widely circulated newspapers (English and one vernacular language) as per the guidelines issued from time to time.

Communication/notices etc. through electronic mode

The Company appreciates the response and support extended by the shareholders of the Company to the "Green Initiative in Corporate Governance" initiated by the Ministry of Corporate Affairs' (MCA). The Company will send various notices/documents including General Meeting Notices (including AGM), Audited Financial Statements, Directors' Report, Auditors' Report, etc. to its members through electronic mode to their registered e-mail addresses.

As a member of the Company, the shareholders will be entitled to get a copy of the Balance Sheet of the Company and all other documents required by law to be attached thereto, upon receipt of a requisition from them, at any time.

Please note that these documents will also be available on the Company's website www.renjewellery.com for download by the shareholders.

To support this green initiative of the MCA, in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses with their concerned Depository Participants, in respect of electronic holdings. Members who hold shares in physical form are requested to write to the Registrar and Transfer Agents, M/s. Link Intime India Pvt. Ltd. or to the Company.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion & Analysis Report forms a part of this Annual Report.

CERTIFICATION BY THE MANAGING DIRECTOR AND THE VP (FINANCE)

Mr. Sumit N. Shah, Managing Director and Mr. Dilip B. Joshi, VP – Finance, have issued a Certificate to the Board, as prescribed under sub-clause V of Clause 49 of the Listing Agreement. The said Certificate was placed before the Board Meeting held on May 27, 2013, in which the Audited Accounts for the Financial Year ended March 31, 2013 were considered and approved by the Board of Directors.

SHAREHOLDER INFORMATION

Twenty Fourth Annual General Meeting Details

Day	Friday
Date	August 30, 2013
Time	3.30 p.m.
Venue	Yuvraj Hall, Supremo Activity Centre, Matoshree Arts & Sports Trust, Jogeshwari - Vikhroli Link Road, Andheri (E), Mumbai – 400 093

Financial Year

Financial Year of the Company is April 1 to March 31.

Dates of Book Closure

From : Thursday, August 22, 2013
To : Friday, August 30, 2013
(Both days inclusive)

Dividend Payment Date

Dividend Payment Date: on or before September 29, 2013.

Listing on Stock Exchanges

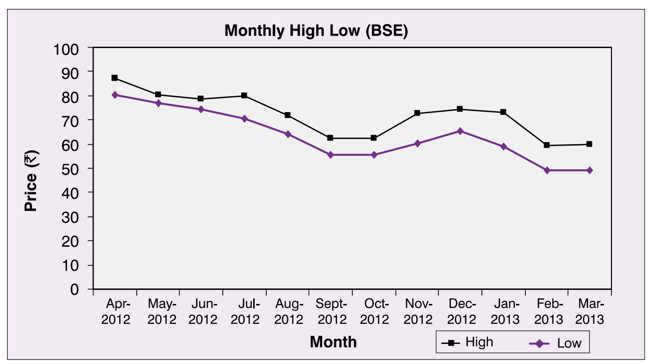
The Company's equity shares having **ISIN No. INE722H01016** are listed on the following Stock Exchanges:

Name of Stock Exchanges	Scrip Code/ Symbol
Bombay Stock Exchange Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	532923
National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051	RJL

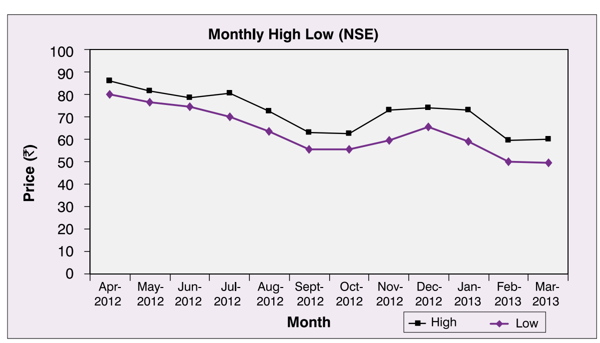
Market Price Data

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2012	87.20	80.55	85.95	80.05
May 2012	80.50	77.05	81.65	76.55
June 2012	78.60	74.20	78.40	74.40
July 2012	80.05	70.40	80.40	70.25
August 2012	71.90	64.15	72.70	63.70
September 2012	62.60	55.55	63.00	55.45
October 2012	62.60	55.35	62.35	55.30
November 2012	72.80	60.30	73.25	59.75
December 2012	74.15	65.45	74.25	65.65
January 2013	72.90	59.10	72.90	58.90
February 2013	59.50	48.95	59.55	50.05
March 2013	60.00	49.10	60.00	49.70

BSE Price Data



NSE Price Data



Performance in comparison with SENSEX/S&P CNX NIFTY

The performance of the Company's shares relative to SENSEX and S&P CNX NIFTY at a common base of 100 is as follows. The period covered is April 2012 to March 2013.

Chart showing RJL price at BSE vs SENSEX

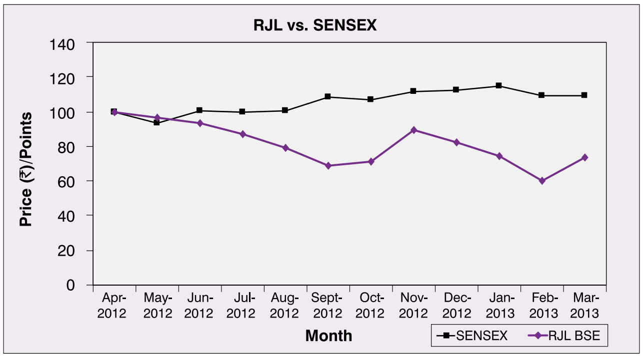
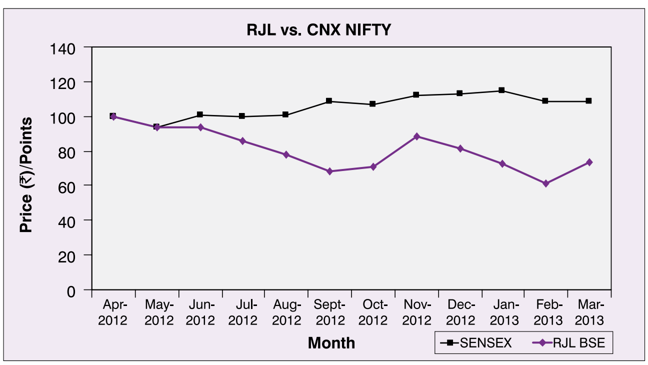


Chart showing RJL price at NSE vs CNX NIFTY



Registrar and Transfer Agents

Name : Link Intime India Pvt. Ltd.
Address : C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (West),
Mumbai 400 078
Tel : +91-22-2594 6970
Fax : +91-22-2596 2691
e-mail : rnt.helpdesk@linkintime.co.in

Share Transfer System

Shares held in the dematerialized form are electronically traded in the Depositories and the Registrar and Share Transfer Agents of the Company, viz. Link Intime India Pvt. Ltd., periodically receive from the Depository the beneficial holdings data, so as to enable them to update their records and to send all corporate communications. Physical shares received for dematerialization are processed and completed within a period of 15 days from the date of receipt, provided they are in order in every respect.

Bad deliveries are immediately returned to Depository participants under advice to the shareholders within the aforesaid period.

Distribution of shareholding as on March 31, 2013

Shareholding of Nominal Value of ₹	No. of Shareholders	%	No. of Shares	Amount in ₹	%
Up to 5000	12314	95.02	1003736	10037360	5.26
5001 to 10000	259	1.99	210078	2100780	1.10
10001 to 20000	142	1.09	209368	2093680	1.10
20001 to 30000	67	0.52	170148	1701480	0.89
30001 to 40000	36	0.28	124492	1244920	0.65
40001 to 50000	28	0.22	118860	1188600	0.62
50001 to 100000	49	0.38	331633	3316330	1.74
100001 onwards	65	0.50	16911125	169111250	88.64
Total	**12960**	**100**	**19079440**	**190794400**	**100**

Shareholding pattern as on March 31, 2013

Category	No. of Shares	Percentage
A. Promoters' Holding		
Promoters	11712986	61.39
Relatives of Directors	2410442	12.63
Corporate Bodies (Promoter Co)	80	0.00
Sub Total A	**14123508**	**74.02**
B. Non Promoters' Holding		
Institutional Investors:		
Mutual Fund	0	0.00
Insurance Companies	0	0.00
Non Nationalized Banks	70000	0.37
Foreign Inst. Investors	518172	2.71
Sub Total	588172	3.08
Non Institutional Investors:		
Other Bodies Corporate	342333	1.79
Clearing Member	108636	0.57
Non Resident Indians	56776	0.30
Non Resident (Non Repatriable)	4584	0.02
Public	3202857	16.80
Trusts	652574	3.42
Sub Total	4367760	22.90
Sub Total B	**4955932**	**25.98**
Grand Total	**19079440**	**100.00**

Creeping Acquisition of shares by Promoter Group

In accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the Takeover Code) extending the creeping acquisition limit from 55% to 75%, the promoters of the Company has exercised the option to consolidate their shareholding to 75% of the total share capital of the Company, through creeping acquisition.

The Promoters as well as the Company has fully complied with the provision of creeping acquisition under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

At the end of June Quarter the shareholding position of the Company was as follows:

Category	No. of Shares	%
Promoters' Holding	14309580	75.00
Non Promoters' Holding	4769860	25.00
Total Shares of the Company	**19079440**	**100.00**

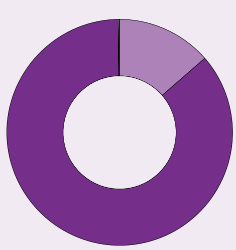
Dematerialization of shares and liquidity

The shares of the Company are compulsorily traded in dematerialized form and are available for trading under both the Depository Systems i.e. NSDL (National Securities Depository Limited) and CDSL (Central Depository Services (India) Limited).

The Company has fully complied with the SEBI Circular – Cir/ISD/3/2011, dated June 17, 2011 by achieving 100% of Promoters' and Promoter Group's shareholding in dematerialised form.

At present 99.9% of total equity shares of the Company are held in dematerialized form with NSDL & CDSL.

Dematerialized Position as of March 31, 2013



Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company's capital comprises only of Equity shares and warrants. The Company does not have any preference shares, outstanding ADRs, GDRs, or any convertible instruments.

Plant Locations and Address for correspondence

The information regarding office locations, and address for correspondence is given at the beginning of the Annual Report under Company Information.

Unclaimed Dividends/IPO Refund

Pursuant to Section 205C of the Companies Act, 1956, IPO Refund / dividends that are unclaimed for a period of seven years from the date they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Given below are the dates of IPO Refund / declaration of dividend and corresponding dates when the unclaimed amounts will be due for transfer to IEPF:

Financial Year	Due for payment	Due Date for transfer to IEPF
Date of IPO Refund		
2006-07	December 5, 2007	January 4, 2015
Date of declaration of Dividend		
2007-2008	September 5, 2008	October 5, 2015
2008-2009	August 28, 2009	September 27, 2016
2009-2010	August 25, 2010	September 24, 2017
2010-2011	September 7, 2011	October 7, 2018
2011-2012	September 7, 2012	October 7, 2019

Members who have so far not claimed their IPO Refund/encashed their dividend warrants are requested to write to the Company/Registrar to claim the same before the above mentioned due dates, to avoid transfer to IEPF.

Members are advised that no claims shall lie against the said Fund or the Company for the amounts so transferred to the said Fund.

Disclosure pursuant to Clause 5A of the Listing Agreement

As per Clause 5A of the Listing Agreement inserted as per SEBI notification no. SEBI/CFD/DIL/LA/1/2009/24/04 dated April 24, 2009, the details in respect of the shares, which were issued from time to time and lying in the suspense account, are as under:

Description	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares as on April 1, 2012	21	1240
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2013	4	237
Number of shareholders to whom shares were transferred from the suspense account till March 31, 2013	2	128
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2013	19	1112

The voting rights on the shares outstanding in the suspense account as on March 31, 2013 shall remain frozen till the rightful owner of such shares claims the shares. In compliance with the said requirements, these shares will be transferred into a single folio in the name of 'Unclaimed Suspense Account' in due course.

Nomination:

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

Electronic Clearing Service

The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the depositories and shareholders for crediting dividends through Electronic Clearing Services (ECS) to the investors wherever ECS and bank details are available. In the absence of ECS facility, the Company is required to print the bank account details on the dividend warrants. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

COMPLIANCE WITH THE MANDATORY REQUIREMENTS

The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges.

EXTENT OF COMPLIANCE WITH THE NON-MANDATORY REQUIREMENTS

Remuneration Committee

Remuneration Committee comprising of 3 Non-Executive Independent Directors has been constituted by the Board.

Shareholder Rights

The Company is publishing unqualified financial statements in the news papers and the same are also available on Companies website www.renjewellery.com

Audit qualifications

The Company did not have any qualifications in its financial statements. The Company continues to adopt best practices to ensure regime of unqualified Financial Statements.

Training of Board Members

The Company's Board of Directors comprise of professionals with expertise in their respective fields and industry. They endeavor to keep themselves updated with changes in global economy and various legislations. They attend various workshops and seminars to keep themselves abreast with the changes in business environment.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and the same has been communicated within the organization.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATION

A certificate from the Practicing Company Secretary, M/s. V. V. Chakradeo & Co., Company Secretaries, Mumbai, regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is enclosed.

For and on behalf of the Board,

Sumit N. Shah
Managing Director

Mumbai, July 30, 2013

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) ON FINANCIAL STATEMENTS OF THE COMPANY

We, Sumit Shah, Managing Director and Dilip Joshi, Vice President – Finance, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2013 and that to the best of our knowledge and belief:
   - These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
   - These statements present true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies; and
4. That we have informed the auditors and the Audit Committee of:
   (i) Significant changes in internal control during the year;
   (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Sumit N. Shah	**Dilip B. Joshi**
Managing Director	**Chief Financial Officer**

Mumbai, May 23, 2013

CERTIFICATE OF PRACTICING COMPANY SECRETARY

To

The Members of

Renaissance Jewellery Ltd.

We have examined the compliance of conditions of Corporate Governance by Renaissance Jewellery Ltd. ('the Company'), for the year ended on March 31, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V. V. Chakradeo & Co.,
Company Secretary

V. V. Chakradeo
COP 1705

Mumbai, July 30, 2013

FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of
Renaissance Jewellery Limited

Report on Financial Statements

We have audited the accompanying financial statements of Renaissance Jewellery Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2013, the Statement of Profit & Loss and Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- in the case of the Statement of profit and loss, of the profit for the year ended on that date; and
- in the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Matters

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
   a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branch. The Branch Auditors' report have been forwarded to us and have been appropriately dealt with;
   c) the Balance Sheet, the Statement of Profit & Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the audited returns from the branch;
   d) In our opinion, the Balance Sheet, the Statement of Profit & Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Act;
   e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For J. K. Shah & Co.
Chartered Accountants
Registration No. 109606W

Sanjay A. Gandhi
Partner
Membership No: 048570

Place: Mumbai
Date: May 27, 2013

Annexure referred to in our report of even date

Re: Renaissance Jewellery Limited ('the Company')

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets *except where itemwise particulars in the fixed asset register and tagging of fixed assets are in the process of updation*.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) There was no substantial disposal of fixed assets during the year.

ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventories. As explained to us there were no material discrepancies noticed on physical verification of inventories as compared to the book records.

iii. (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(iii)(a) to (d) of the Order are not applicable to the Company and hence not commented upon.

(b) The Company had taken interest free loan from three directors covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 272.26 Lacs and the year-end balance of loans taken from such parties was ₹ 92.49 Lacs.

(c) In our opinion and according to the information and explanations given to us, the other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.

(d) The loans taken are re-payable on demand and have been paid regularly and thus, there has been no default on the part of the Company.

iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.

v. In our opinion, there are no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(v)(b) of the Order is not applicable to the Company and hence not commented upon.

vi. The Company has not accepted any deposits from the public.

vii. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

viii. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956, related to manufacture of jewellery and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

ix. (a) Undisputed statutory dues including income tax, provident fund, investor education and protection fund, employees' state insurance, wealth-tax, customs duty, sales tax, service tax, excise duty and other material statutory dues applicable to it have generally been regularly deposited with appropriate authorities *except for few cases* *of income tax, provident fund, employee state insurance corporation*.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales tax, customs duty, excise duty, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, the disputed dues that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of the Statute	Nature of dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom Penalty	3	1998-1999 2002-2003	CESTAT
Customs Act, 1962	Duty and Penalty for Non-compliance with SEZ rules	21,322	April 2005 to March 2009	Bombay High Court

x. The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

xi. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

xii. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

xiii. In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.

xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us, the Company has given guarantee for loans taken by its indirect subsidiary from a bank. According to the information and explanations given, we are of the opinion that the terms and conditions thereof are not prima-facie prejudicial to the interest of the Company.

xvi. The Company has not taken any term loans during the year.

xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

xviii. The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.

xix. The Company did not have any outstanding debentures during the year.

xx. The Company has not raised any money through a public issue during the year.

xxi. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For J. K. Shah & Co.
Chartered Accountants
Registration No. 109606W

Sanjay A. Gandhi
Partner
Membership No: 048570

Place: Mumbai
Date: May 27, 2013

Balance Sheet
as at March 31, 2013

	NOTES	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	1,907.94	1,907.94
Reserves and Surplus	4	28,589.06	27,822.43
Money received against share warrants		—	380.00
		30,497.00	**30,110.37**
NON-CURRENT LIABILITIES			
Long-term provision	5	129.07	83.38
		129.07	**83.38**
CURRENT LIABILITIES			
Short-term borrowings	6	18,469.45	18,810.63
Trade payables	7	12,473.09	3,006.55
Other Current liabilities	7	414.48	821.14
Short-term provisions	5	438.34	754.09
		31,795.36	**23,392.41**
TOTAL		**62,421.43**	**53,586.16**
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets	8	4,162.69	4,073.73
Intangible assets	8	54.55	32.40
Capital work-in-progress		103.98	7.92
Non-current investments	9	10,509.33	10,737.42
Deferred tax assets (net)	10	28.90	158.43
Long-term loans and advances	11	1,125.23	1,174.61
Other non-current assets	12.2	52.93	35.86
		16,037.61	**16,220.37**
CURRENT ASSETS			
Inventories	13	20,975.06	20,030.19
Trade receivables	12.1	23,020.51	14,708.87
Cash and bank balances	14	1,320.06	1,559.36
Short-term loans and advances	11	732.04	1,044.56
Other current assets	12.2	336.15	22.81
		46,383.82	**37,365.79**
TOTAL		**62,421.43**	**53,586.16**
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date
For J. K. Shah & Co.
Chartered Accountants
Firm Registration No. 109606W

Sanjay A. Gandhi
Partner
Membership No. 48570

Place : Mumbai
Date : May 27, 2013

For and on behalf of the board of directors of
Renaissance Jewellery Limited

Niranjan A. Shah
Executive Chairman

Sumit N. Shah
Managing Director

Hitesh M. Shah
Executive Director

Ghanashyam M. Walavalkar
Company Secretary

Place : Mumbai
Date : May 27, 2013

STANDALONE FINANCIAL STATEMENTS

Statement of Profit and Loss
for the year ended March 31, 2013

	NOTES	**March 31, 2013 ₹ In Lacs**	March 31, 2012 ₹ In Lacs
INCOME			
Revenue from operations	15	71,900.74	70,942.56
Other income	16	74.09	103.08
TOTAL REVENUE (I)		**71,974.83**	**71,045.64**
EXPENSES			
Cost of materials consumed	17	53,472.54	62,764.43
(Increase)/decrease in inventories	18	2,854.69	(10,950.60)
Purchase of traded goods		0.15	—
Employee benefits expense	19	5,835.02	6,297.63
Other expenses	20	6,206.92	6,826.35
TOTAL (II)		**68,369.32**	**64,937.81**
Earnings before interest, tax, depreciation and amortization (EBITDA) (I)-(II)		3,605.51	6,107.83
Depreciation and amortization expense	21	684.07	626.58
Finance costs	22	963.45	1,019.28
PROFIT BEFORE TAX		**1,957.99**	**4,461.97**
TAX EXPENSES			
Current tax		422.00	890.00
Less: MAT credit entitlement		—	(417.80)
Net current tax expenses		422.00	472.20
Deferred tax		125.18	(126.83)
Earlier year's tax		7.88	—
MAT credit of earlier year		66.15	—
TOTAL TAX EXPENSE		**621.21**	**345.37**
PROFIT AFTER TAX FOR THE YEAR		**1,336.78**	**4,116.60**
Earning per equity share [nominal value of share ₹ 10/-] (March 31, 2012: ₹ 10/-)	29		
BASIC		₹ 7.01	₹ 21.58
DILUTED		₹ 7.01	₹ 21.36
Summary of Significant accounting policies	2.1		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date
For J. K. Shah & Co.
Chartered Accountants
Firm Registration No. 109606W

Sanjay A. Gandhi
Partner
Membership No. 48570

Place : Mumbai
Date : May 27, 2013

For and on behalf of the board of directors of
Renaissance Jewellery Limited

Niranjan A. Shah
Executive Chairman

Sumit N. Shah
Managing Director

Hitesh M. Shah
Executive Director

Ghanashyam M. Walavalkar
Company Secretary

Place : Mumbai
Date : May 27, 2013

Cash Flow Statement
for the year ended March 31, 2013

		March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		1,957.99	4,461.97
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/amortization		684.07	626.58
Sundry balance written off		88.19	19.64
Unrealized foreign exchange loss/(gain)		(380.01)	286.49
Loss/(profit) on sale of fixed assets		1.06	0.24
Loss/(profit) on sale of non current investment		(1.67)	0.15
Interest expense		963.45	1,281.57
Interest income		(50.63)	(68.71)
Dividend Income		(5.82)	(30.53)
Operating profit before working capital changes		**3,256.63**	**6,577.40**
(Increase)/decrease in Working Capital		(511.41)	(1,966.31)
Cash generated from/(used in) operations		**2,745.21**	**4,611.09**
Direct taxes paid (Net of refunds)		505.98	885.98
Net cash flow from/(used in) operating activity	**(A)**	**2,239.23**	**3,725.11**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets, including intangible assets, CWIP and capital advances		(717.33)	(679.10)
Proceeds from sale of fixed assets		43.69	38.59
Proceeds from sale/maturity of non-trade investments		162.34	1,102.66
Investments in mutual funds		—	(297.53)
Investment in subsidiaries		(652.58)	(1,439.29)
Redemption/maturity of bank deposits (having original maturity of more than three months)		34.82	1,148.69
Interest received		50.74	68.71
Dividend received		5.82	30.53
Net cash flow from/(used in) investing activities	**(B)**	**(1,072.50)**	**(26.74)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of share warrants		—	190.00
Proceeds/(Repayment) from/of short-term borrowing (net)		(76.16)	(2,911.33)
Interest paid		(964.33)	(1,281.57)
Dividend and tax on dividend paid on Equity Shares		(332.62)	(444.23)
Net cash flow from/(used in) financing activities	**(C)**	**(1,373.11)**	**(4,447.13)**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	(206.38)	(748.76)
Cash and cash equivalents at the beginning of the year		1,410.14	2,158.90
Add: Opening cash balance of "Caro Fine Jewellery Private Limited" Pursuant to the scheme of amalgamation (Refer note 24)		1.90	—
Cash and cash equivalents at the end of the year		**1,205.66**	**1,410.14**
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Cash on hand		25.25	16.81
With banks			
– on current account		1,119.53	1,090.03
– on deposit account		53.54	300.00
– on unclaimed dividend account *		7.34	3.30
Cash and Cash Equivalents (Refer note 14)		**1,205.66**	**1,410.14**
* The company can utilize these balances only towards the settlement of the respective unpaid dividend.			
Summary of significant accounting policies	2.1		

As per our report of even date
For J. K. Shah & Co.
Chartered Accountants
Firm Registration No. 109606W

Sanjay A. Gandhi
Partner
Membership No. 48570

Place : Mumbai
Date : May 27, 2013

For and on behalf of the board of directors of
Renaissance Jewellery Limited

Niranjan A. Shah
Executive Chairman

Sumit N. Shah
Managing Director

Hitesh M. Shah
Executive Director

Ghanashyam M. Walavalkar
Company Secretary

Place : Mumbai
Date : May 27, 2013

STANDALONE FINANCIAL STATEMENTS

Notes to the Financial Statements
for the year ended March 31, 2013

1. CORPORATE INFORMATION

Renaissance Jewellery Limited ("the company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The company is engaged in the manufacture of diamond studded jewellery which are majorly exported to countries like USA, Hongkong, etc.

2. BASIS OF PREPARATION

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in the future periods.

(b) Tangible Fixed Assets

Fixed assets are stated at cost, net of accumulated depreciation. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(c) Depreciation/Amortization

Depreciation on fixed assets is calculated on a written down value basis using the rates prescribed in Schedule XIV to the Companies Act, 1956. The company has used the following rates to provide depreciation on its fixed assets.

Nature of Assets	Rates (WDV)
Factory buildings	10%
Other buildings	5%
Plant and equipments	13.91%
Furniture and fixtures	18.10%
Vehicles	25.89%
Computers	20%
Office Equipment	13.91%
Leasehold Improvements	18.10% or the rate based on lease period, whichever is higher

Notes to the Financial Statements
for the year ended March 31, 2013

Further in respect of assets built on leasehold land or leasehold premises, if the life as per Schedule XIV is more than the balance period of lease as per lease term the asset shall be written off over the balance period of lease.

Leasehold Land is amortised on a straight line basis over the period of lease i.e. 24 years.

Fixed assets costing ₹ 5,000 or less are depreciated fully in the year of acquisition.

(d) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization policies applied to the company's intangible assets is as below:

Computer software	20%

(e) Impairment of tangible and intangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

(f) Leases

Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

(g) Investments

Investments that are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(h) Inventories

Cut & Polished Diamonds	Polished diamonds are valued at lower of cost or net realizable value. Cost is ascertained on lot-wise weighted average basis.
Raw materials	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on specific identification basis. Cost of raw materials comprises of cost of purchase and other cost in bringing the inventory to their present location and condition excluding refundable taxes and duties.

Notes to the Financial Statements
for the year ended March 31, 2013

Work-in-progress and Finished goods	Lower of cost and net realizable value. Cost includes direct materials, labor and proportionately all other cost related to converting them into finished goods. Cost is determined on specific identification basis.
Stores and spares	Stores and spares are valued at lower of cost or net realizable value. The cost is computed on moving weighted average.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(i) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends

Revenue is recognised when the shareholders' right to receive payment is established by the reporting date.

(j) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(k) Foreign Currency Translation

Foreign currency transactions and balances

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

(iv) Forward Contracts

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

Notes to the Financial Statements
for the year ended March 31, 2013

(l) Retirement and Other Employee Benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Gratuity liability is a defined benefit obligation. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method.

Actuarial gains and losses for defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(m) Income Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(n) Segment Reporting Policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

Notes to the Financial Statements
for the year ended March 31, 2013

(o) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(p) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(q) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

(r) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(s) Measurement of EBITDA

As permitted by the *Guidance Note on the Revised Schedule VI to the Companies Act, 1956,* the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.

Notes to the Financial Statements
for the year ended March 31, 2013

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
3. SHARE CAPITAL		
Authorized shares		
27,000,000 (March 31, 2012 : 27,000,000) equity shares of ₹ 10/- each	2,700.00	2,700.00
Issued, subscribed and fully paid-up shares		
19,079,440 (March 31, 2012 : 19,079,440) equity shares of ₹ 10/- each	1,907.94	1,907.94
	1,907.94	**1,907.94**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

	March 31, 2013		March 31, 2012	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
At the beginning of the year	19,079,440	1,907.94	19,079,440	1,907.94
Issued during the year	—	—	—	—
Outstanding at the end of the year	**19,079,440**	**1,907.94**	**19,079,440**	**1,907.94**

Of the above, 720,000 Equity Shares of ₹ 10/- each fully paid-up have been issued during the period of five years immediately preceding the reporting date to RJL – Employee Welfare Trust pursuant to Employee Stock Purchase Scheme (ESPS) (Refer note 39).

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2013, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 1.00/- (March 31, 2012: ₹ 1.50/-).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity share held the shareholders.

c) Share issued for consideration other than cash during the period of five years immediately preceding the reporting date:

	Financial year	No. of Shares	No. of Shares
Equity shares allotted as fully paid bonus shares by capitalization of profit and loss balance.	2007-2008	6,517,600	6,517,600

d) Details of shareholders holding more than 5% shares in the Company

	March 31, 2013		March 31, 2012	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity Shares of ₹ 10/- each fully paid up				
Niranjan A. Shah	5,214,080	27.33	5,214,080	27.33
Sumit N. Shah	4,171,120	21.86	4,171,120	21.86
Hitesh M. Shah	1,303,520	6.83	1,303,520	6.83
Kalpana N. Shah	1,088,308	5.70	—	—

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

STANDALONE FINANCIAL STATEMENTS

Notes to the Financial Statements
for the year ended March 31, 2013

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
4. RESERVES AND SURPLUS		
Capital Reserve		
Money received against equity share warrants forfeited, option not exercised by warrants holders	380.00	—
	380.00	**—**
Securities Premium Reserve		
Balance as per the last financial statements	7,128.32	7,127.25
Add : Addition on ESPS's exercised	0.30	1.07
	7,128.62	**7,128.32**
General reserve		
Balance as per the last financial statements	1,281.00	1,075.00
Add : Amount transferred from surplus balance in the statement of profit and loss	34.00	206.00
Less : Amount adjusted pursuant to the scheme of amalgamation (Refer note 24)	716.00	—
	599.00	**1,281.00**
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	19,413.11	15,835.13
Less : Transfer pursuant to the scheme of amalgamation (Refer note 24)	11.27	—
Add : Profit for the year	1,336.78	4,116.60
	20,738.62	19,951.73
Less : Appropriations		
Proposed final equity dividend [amount per share ₹ 1.00/- (March 31, 2012: ₹ 1.50/-)]	190.79	286.19
Tax on proposed equity dividend	32.43	46.43
Transfer to general reserve	34.00	206.00
TOTAL APPROPRIATIONS	**257.22**	**538.62**
Net surplus in the statement of profit and loss	**20,481.40**	**19,413.11**
TOTAL RESERVES AND SURPLUS	**28,589.02**	**27,822.43**

	Long-term		Short-term	
	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs	**March 31, 2013 ₹ In Lacs**	March 31, 2012 ₹ In Lacs
5. PROVISIONS				
Provision for employee benefits				
Provision for gratuity (Refer note 25)	66.59	83.38	202.89	211.89
Provision for Leave salary	62.48	—	12.23	119.70
	129.07	**83.38**	**215.12**	**331.59**
Other provisions				
Proposed equity dividend	—	—	190.79	286.19
Provision for tax on proposed equity dividend	—	—	32.43	46.43
Provision for Current Tax (net of Advance Tax)	—	—	—	89.88
	—	**—**	**223.22**	**422.50**

Notes to the Financial Statements
for the year ended March 31, 2013

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
6. SHORT-TERM BORROWINGS		
Working Capital Finance from banks denominated in Foreign Currency (secured)	18,086.96	18,717.77
Working Capital Finance from banks denominated in Indian Currency (secured)	290.00	—
Interest free loan from related parties repayable on demand (unsecured)	92.49	92.86
	18,469.45	**18,810.63**
(The Loan is secured by first charge on pari passu basis by way of hypothecation and/or pledge of company's current assets both present and future, by way of joint equitable mortgage of Company's factory premises situated at Plot Nos. 36A and 37 (Mumbai), at Plot No. 2302 (Bhavnagar) and office premises situated bearing no. CC9081 with car parking situated at Bharat Diamond Bourse and hypothecation of machinery and plant, furniture and fixtures, electrical installations, office equipments, erected and installed therein and by personal guarantee of some of the directors/promoters. The working capital finance is generally having tenure of 180 days. The Foreign currency loans carries interest rate @ LIBOR plus 2% to 4.5% and Indian currency Loans carries interest rate @ 10% to 12%.).		

7. TRADE PAYABLES AND OTHER CURRENT LIABILITIES		
Trade payable (Refer note 34 for details of dues to micro and small enterprises)	12,473.09	3,006.55
Other current liabilities		
Interest accrued but not due on gold loan	0.30	1.18
Forward contracts payable (Net)	—	257.42
Salaries, wages and other payables	320.20	474.62
Investor Education and Protection Fund will be credited by following amount (as and when due)		
Unclaimed dividend	7.34	3.30
Other payables		
Statutory dues payable	86.64	84.62
	414.48	**821.14**

Notes to the Financial Statements
for the year ended March 31, 2013

8. TANGIBLE AND INTANGIBLE ASSETS

₹ in lacs

	Land	Factory Building	Non–Factory Building	Plant & Equipment	Electrical Installations	Office Equipment	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	Total Tangible Assets	Intangible Assets: Computer Software	Intangible Assets: Total Intangible Assets
Cost or valuation													
At April 01, 2011	200.25	1,197.97	–	2,436.54	346.55	446.64	364.95	576.75	193.19	562.08	6,324.92	25.86	25.86
Additions	–	39.20	292.95	287.01	62.33	81.33	22.51	180.35	45.27	265.90	1,276.85	24.87	24.87
Disposals	–	–	–	(85.50)	–	(0.26)	(2.32)	(7.58)	(3.85)	–	(99.51)	–	–
At March 31, 2012	**200.25**	**1,237.17**	**292.95**	**2,638.05**	**408.88**	**527.71**	**385.14**	**749.52**	**234.61**	**827.98**	**7,502.26**	**50.73**	**50.73**
Additions	–	2.55	3.49	265.17	17.91	36.51	39.55	50.78	149.25	7.88	573.09	32.21	32.21
Additions pursuant to the scheme of amalgamation (Refer note 24)	–	34.29	–	43.04	22.24	33.95	5.17	47.58	–	79.08	265.35	–	–
Disposals	–	–	–	(53.94)	–	–	–	–	(5.95)	–	(59.89)	–	–
At March 31, 2013	**200.25**	**1,274.01**	**296.44**	**2,892.32**	**449.03**	**598.17**	**429.86**	**847.88**	**377.91**	**914.94**	**8,280.81**	**82.94**	**82.94**
Depreciation													
At April 01, 2011	28.48	575.19	–	922.54	175.99	227.38	298.55	343.68	95.20	203.09	2,870.10	10.86	10.86
Charge for the year	3.65	63.68	7.16	241.50	31.51	42.76	31.93	65.45	30.85	100.61	619.10	7.47	7.47
Disposals	–	–	–	(54.23)	–	(0.09)	(1.59)	(2.53)	(2.22)	–	(60.66)	–	–
At March 31, 2012	**32.13**	**638.87**	**7.16**	**1,109.81**	**207.50**	**270.05**	**328.89**	**406.60**	**123.83**	**303.70**	**3,428.54**	**18.33**	**18.33**
Charge for the year	3.65	60.17	14.46	242.18	35.48	45.70	33.92	83.88	50.98	103.59	674.01	10.06	10.06
Additions pursuant to the scheme of amalgamation (Refer note 24)	–	30.37	–	0.07	0.03	0.05	0.02	0.09	–	0.09	30.72	–	–
Disposals/Adjustments	–	–	–	(10.83)	–	–	–	–	(4.31)	–	(15.14)	–	–
At March 31, 2013	**35.78**	**729.41**	**21.62**	**1,341.23**	**243.01**	**315.80**	**362.83**	**490.57**	**170.50**	**407.38**	**4,118.13**	**28.39**	**28.39**
Net Block													
At March 31, 2012	**168.12**	**598.30**	**285.79**	**1,528.24**	**201.38**	**257.66**	**56.25**	**342.92**	**110.78**	**524.28**	**4,073.73**	**32.40**	**32.40**
At March 31, 2013	**164.47**	**544.60**	**274.82**	**1,551.09**	**206.02**	**282.37**	**67.03**	**357.31**	**207.41**	**507.56**	**4,162.69**	**54.55**	**54.55**

Notes to the Financial Statements
for the year ended March 31, 2013

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
9. NON-CURRENT INVESTMENTS		
(Valued at cost unless stated otherwise)		
Trade Investments (Unquoted)		
In Equity Shares		
Subsidiaries Companies		
i) Equity Shares without par value of Renaissance Jewelry N.Y. Inc. (Nos. of Equity Shares 100 PY : 100)	5,082.74	5,082.74
ii) Equity Shares of GBP 1/- each of Verigold Jewellery (UK) Ltd. (Nos. of Equity Shares 450,000 PY : 450,000)	309.72	309.72
iii) Equity Shares of ₹ 10/- each of N. Kumar Diamond Exports Pvt. Ltd. (Nos. of Equity Shares 6,500,000 PY : 6,500,000)	1,235.00	1,235.00
iv) Equity Shares of Tk. 100/- each of Renaissance Jewellery Bangladesh Pvt. Ltd. (Nos. of Equity Shares 1,479,366 PY : 1,154,416)	930.97	719.29
v) Equity Shares of ₹ 10/- each of Caro Fine Jewellery Pvt. Ltd. (Nos. of Equity Shares Nil PY : 4,000) (Refer note 24)	—	720.00
In Preference Shares		
i) Eight years' 0% optionally convertible Redeemable Preference shares of ₹ 10/- each of House Full International Ltd. (Nos. of Preference Shares 25,000,000 PY : 25,000,000)	2,500.00	2,500.00
Non trade Investments (Unquoted)		
in Mutual Funds		
i) Reliance Mutual Fund of ₹ 10/- each (Nos. of units Nil PY : 15,808,064.029)	—	160.67
ii) SBI PSU Fund of ₹ 10/- each (Nos. of units 100,000 PY : 100,000)	10.00	10.00
Others		
Application money pending allotment		
Renaissance Jewellery Bangladesh Pvt. Ltd. – Subsidiary company	440.90	—
	10,509.33	**10,737.42**
Aggregate amount of unquoted investments	**10,509.33**	**10,737.42**

STANDALONE FINANCIAL STATEMENTS

Notes to the Financial Statements
for the year ended March 31, 2013

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
10. DEFERRED TAX ASSETS (NET)		
Deferred tax liability:		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	106.64	16.37
Add: Transfer pursuant to the scheme of amalgamation (Refer note 24)	4.36	—
Gross deferred tax liabilities	**111.00**	**16.37**
Deferred tax assets:		
Provision for leave salary & gratuity	116.99	125.40
Provision for Bonus/Ex-gratia	22.91	49.40
Gross deferred tax assets	**139.90**	**174.80**
Net deferred tax asset	**28.90**	**158.43**

	Non-Current		**Current**	
	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs	**March 31, 2013 ₹ In Lacs**	March 31, 2012 ₹ In Lacs
11. LOANS AND ADVANCES				
(Unsecured, considered good)				
Capital advances	34.85	18.88	—	—
Security deposit	86.39	55.07	—	—
Loan and advances to related parties (Refer note 27)	—	—	—	217.86
Advances recoverable in cash or kind	—	—	164.42	98.93
Other loans and advances				
Advance income-tax (net of provisions)	12.56	5.93	117.63	109.34
Minimum Alternate Tax Credit Entitlement	701.05	795.90	—	—
Prepaid expenses	—	—	144.50	104.18
Balance with RJL Employee Welfare Trust	290.38	298.83	—	30.25
Loans to employees	—	—	58.23	147.09
Balance with statutory/government authorities	—	—	247.26	336.91
TOTAL	**1,125.23**	**1,174.61**	**732.04**	**1,044.56**

Notes to the Financial Statements
for the year ended March 31, 2013

	Non-Current		Current	
	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs	**March 31, 2013 ₹ In Lacs**	March 31, 2012 ₹ In Lacs
12. TRADE RECEIVABLES AND OTHER ASSETS				
12.1 TRADE RECEIVABLES				
Unsecured, considered good unless stated otherwise				
Outstanding for a period exceeding six months from the date they are due for payment	—	—	38.73	8.91
Other receivables	—	—	22,981.78	14,699.96
TOTAL	**—**	**—**	**23,020.51**	**14,708.87**
12.2 OTHER ASSETS				
Deposits with original maturity for more than 12 months (Refer note 14) **(A)**	52.16	35.16	—	—
Unamortized expenditure				
Forward contract receivable (net)	—	—	332.42	—
(B)	—	—	332.42	—
Others				
Interest accrued on fixed deposits	0.77	0.70	3.73	3.91
Receivable against sale of tangible assets	—	—	—	7.81
Receivable from wholly owned Subsidiary Caro Fine Jewellery Pvt. Ltd.	—	—	—	11.09
(C)	0.77	0.70	3.73	22.81
TOTAL (A+B+C)	**52.93**	**35.86**	**336.15**	**22.81**

Notes to the Financial Statements
for the year ended March 31, 2013

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
13. INVENTORIES		
Raw Materials		
Gems and diamonds (Refer note 23)	11,942,13	8,308.35
Gold, Silver and others (Refer note 40)	546.29	342.44
Manufactured Jewellery (Finished Goods)	357.97	264.55
Work-in-progress	7,742.12	10,690.23
Consumable, tools and spares	386.55	424.62
	20,975.06	**20,030.19**

	Non-Current		Current	
	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs	**March 31, 2013 ₹ In Lacs**	March 31, 2012 ₹ In Lacs
14. CASH AND BANK BALANCES				
Cash and cash equivalents				
Balance with banks:				
On current accounts	—	—	1,119.53	1,090.03
Deposits with original maturity of less than 3 months	—	—	53.54	300.00
On unpaid dividend account	—	—	7.34	3.30
Cash on hand	—	—	25.25	16.81
(A)	**—**	**—**	**1,205.66**	**1,410.14**
Other bank balances				
Deposits with original maturity for more than 12 months	52.16	35.16	—	—
Deposits with original maturity of more than three months but less than 12 months	—	—	112.60	85.00
Margin Money Deposit with banks against gold loan	—	—	1.80	64.22
	52.16	**35.16**	**114.40**	**149.22**
Amount disclosed under "other asset" (Refer note 12.2)	(52.16)	(35.16)	—	—
(B)	**—**	**—**	**114.40**	**149.22**
TOTAL (A+B)	**—**	**—**	**1,320.06**	**1,559.36**

Notes to the Financial Statements
for the year ended March 31, 2013

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
15. REVENUE FROM OPERATIONS		
Revenue from operations		
Sale of products		
Jewellery	66,488.10	66,545.87
Gems and diamonds	5,401.07	4,395.02
Sale of services		
Jewellery making charges	1.43	1.67
Other operating revenues		
Sale of dust	10.14	—
Revenue from operations	**71,900.74**	**70,942.56**
16. OTHER INCOME		
Interest income on		
Bank deposits	40.14	38.78
Loan to indirect subsidiary	10.49	29.93
Dividend income on long-term investment	5.82	30.53
Gain on redemption of long-term investment	1.67	—
Other non-operating income	15.97	3.84
	74.09	**103.08**
17. COST OF MATERIALS CONSUMED		
Material consumed		
Inventory at the beginning of the year	8,650.79	15,825.57
Add : Transfer pursuant to the scheme of amalgamation (Refer note 24)	0.77	—
Add : Purchases	57,309.92	55,594.50
Less : Sale of raw materials	0.52	4.85
	65,960.96	71,415.22
Less : Inventory at the end of the year	12,488.42	8,650.79
Total materials consumed	**53,472.54**	**62,764.43**
Details of materials consumed		
Colour Stone	486.64	1,111.07
Diamond	37,607.54	39,914.72
Gold	8,052.32	13,446.53
Silver	3,334.81	3,297.09
Others	3,991.23	4,995.02
	53,472.54	**62,764.43**
Details of inventory		
Colour Stone	116.03	82.42
Diamond	11,826.11	8,225.92
Gold	329.66	43.07
Silver	12.97	0.90
Others	203.65	298.48
	12,488.42	**8,650.79**

Notes to the Financial Statements
for the year ended March 31, 2013

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
18. (INCREASE)/DECREASE IN INVENTORIES		
Inventories at the end of the year:		
Work-in-progress	7,742.12	10,690.23
Finished goods	357.97	264.55
	8,100.09	**10,954.78**
Inventories at the beginning of the year:		
Work-in-progress	10,690.23	—
Finished goods	264.55	4.18
	10,954.78	4.18
	2,854.69	**(10,950.60)**
Details of inventory:		
Work-in-progress:		
Jewellery	7,742.12	10,690.23
	7,742.12	**10,690.23**
Finished Goods:		
Jewellery	357.97	264.55
	357.97	**264.55**
19. EMPLOYEE BENEFIT EXPENSE		
Salaries, wages and bonus	4,778.39	5,166.21
Contribution to provident and other funds	362.21	375.53
Gratuity expense (Refer note 25)	224.73	323.33
Leave salary (March 31, 2012 Including prior period ₹ (20.90) Lacs)	120.50	105.06
Staff welfare expenses	349.19	327.50
	5,835.02	**6,297.63**
20. OTHER EXPENSES		
Consumption of stores and spare parts	1,006.67	955.13
Power and fuel	513.55	439.04
Water charges	44.94	26.56
Jewellery making charges	2,197.30	693.10
Freight and forwarding charges	116.94	92.73
Rent	86.36	107.52
Rates & Taxes	37.13	32.16
Insurance	140.19	130.24
Repairs and maintenance:		
Buildings	34.70	16.78
Machinery	40.98	29.11
Others	192.86	178.61
Exchange difference (net)	129.52	3,045.77
Net loss on sale of investments	—	0.15
Payment to auditor (Refer details below)	26.25	23.65
Loss on sale of assets	1.06	0.24
Miscellaneous expenses	1,638.47	1,055.57
	6,206.92	**6,826.36**

Notes to the Financial Statements
for the year ended March 31, 2013

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
20. OTHER EXPENSES (Contd.)		
Payment to auditor		
As auditor:		
Audit fee	13.11	15.99
Tax audit fee	2.25	—
Limited review	6.18	6.52
In other capacity:		
Certification fee	—	0.88
Taxation	1.12	—
Reimbursement of expenses	3.59	0.26
	#26.25	**#23.65**
# Includes fees paid to previous auditor ₹ 6.40 Lacs (March 31, 2012 ₹ 1.00 Lacs)		
21. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of tangible assets	674.01	619.11
Amortization of intangible assets	10.06	7.47
	684.07	**626.58**
22. FINANCE COSTS		
Interest	963.45	1,019.28
	963.45	**1,019.28**

23. VALUATION OF DIAMONDS

The company, upto March 31, 2012, was valuing polished diamonds on management's best technical estimate of respective grades in view of numerous number of assortment and re-assortment to multiple grade. This policy was not complying with the requirement of Accounting Standard (AS) – 2 "Valuation of Inventories". In order to comply with AS-2, during the year, the management ascertained the cost of polished diamonds to lot-wise weighted average. As such, inventories of polished diamonds as at March 31, 2013 is valued at lower of lot-wise weighted average cost or net realizable value. The weighted average cost is certified by the independent cost accountants and net realizable value is certified by the government approved valuer. The estimated cost as at March 31, 2012 has been apportioned to various lot by the management on a rational basis. In the opinion of the management, the impact of the above on the valuation of inventory and profit for the year is not material.

24. SCHEME OF AMALGAMATION

Scheme of Amalgamation ("the Scheme") of CARO FINE JEWELLERY PRIVATE LIMITED (CARO), a wholly owned subsidiary ("the Transferor Companies") with RENAISSANCE JEWELLERY LIMITED (RJL), a Holding Company ("the Transferee Company").

Pursuant to the scheme of amalgamation of the Transferor Company with the Transferee Company with effect from April 01, 2012 (Appointed Date), as approved by the Honorable High Court of Bombay on April 12, 2013 and filed with Registrar of Companies on May 14, 2013, the Assets and Liabilities of the Transferor Company is transferred to and vested with company from April 01, 2012. The Scheme has, accordingly, been given effect to in the financial statement.

The business of CARO was Manufacturing of Studded Jewellery.

The amalgamation has been accounted for under the pooling of interest method as prescribed by the Accounting Standard 14 (AS14) - Accounting for Amalgamation.

Notes to the Financial Statements
for the year ended March 31, 2013

Accordingly, the assets and liabilities of CARO have been taken over at their book value. The investments and the inter-corporate loans of RJL with CARO stands cancelled. The reserves of CARO at the close of business of the day immediately preceding the appointed date have been merged with RJL in the same form. The difference between cost of investment of CARO in the books of RJL and share capital of CARO has been adjusted against the general reserve of RJL.

There were no differences in the accounting policies between the Transferor Companies and Transferee Company. In view of the aforesaid amalgamation with effect from April 01, 2012, the Balance Sheet as at March 31, 2013 and Profit and Loss account for the year ended on that date, includes the figures of CARO from the said date. Hence, the figures for the current year are not comparable with those of the previous year.

25. EMPLOYEE BENEFITS

General Description of Defined Benefit plan:

Gratuity:

The Company operates single type of Gratuity plans wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service depending on the date of joining and eligibility terms. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans.

	Gratuity	
	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
Statement of Profit & Loss Account:		
Net Employee Benefit Expense recognised in the employee cost		
Current service cost	72.09	49.99
Interest cost on benefit obligation	36.78	11.89
Past service Cost	—	—
Expected return on plan assets	(11.82)	(13.77)
Net actuarial (gain)/loss recognised in the year	127.68	275.22
Net Benefit Expense:	**224.73**	**323.33**
Actual Return on Plan Assets	15.20	0.33
Balance sheet:		
Benefit asset/liability		
Present Value of defined benefit obligation	(323.95)	(432.71)
Fair value of plan assets	—	137.42
Plan assets/(liability)	**(323.95)**	**(295.29)**
Changes in Present Value of Defined Benefit Obligation are as follows:		
Opening defined benefit obligation	432.71	144.11
Current service cost	72.09	49.99
Interest cost	36.78	11.89
Actuarial (gains)/losses on obligation	131.06	261.77
Past Service Cost	—	—
Benefits paid	(348.67)	(35.05)
Closing defined benefit obligation	**323.95**	**432.71**

STANDALONE FINANCIAL STATEMENTS

Notes to the Financial Statements
for the year ended March 31, 2013

	Gratuity	
	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
Changes in Fair Value of Plan Assets are as follows:		
Opening Fair Value of planned assets:	137.44	172.16
Expected return	11.82	13.77
Actuarial gain/(loss)	3.38	(13.44)
Contributions by employer	250.00	—
Benefits paid	(348.67)	(35.05)
Closing Fair Value of plan assets	**53.97**	**137.44**

The Company expects to contribute ₹ 202.89 Lacs to gratuity in the next year (March 31, 2012: ₹ 211.89 Lacs).

The major category of plan assets as a percentage of the fair value of total plan assets are as follows:		
Insurance of Policy	100%	100%
The principal assumptions used in determining gratuity for the Company's plans are shown below:		
Discount rate	8.00%	8.50%
Expected rate of return on assets	8.70%	8.60%
Age of Retirement	60	60
Annual increase in salary cost	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing as on that date, applicable to the period over which the obligation is expected to be settled.

Amounts for the current and previous four periods are as follows:

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs	March 31, 2011 ₹ In Lacs	March 31, 2010 ₹ In Lacs	March 31, 2009 ₹ In Lacs
Gratuity:					
Defined Benefit Obligation	(323.95)	(432.71)	(144.11)	(294.30)	(294.30)
Plan Assets	53.97	137.44	172.16	182.71	182.71
Surplus/(deficit)	(269.98)	(295.27)	28.05	(111.59)	(111.59)
Experience adjustment on plan liabilities	(269.71)	(180.20)	(128.86)	(3.85)	—
Experience adjustment on plan assets	15.20	13.44	(4.97)	(6.76)	—

Notes to the Financial Statements
for the year ended March 31, 2013

26. SEGMENT INFORMATION

Business Segments:

In accordance with the principles given in Accounting Standard on Segment Reporting (AS-17) notified by Companies (Accounting Standard) Rules 2006, the Company has determined its primary business segment as "Manufacturing and sale of Jewellery". The Company has no other reportable segment.

Geographical Segments:

The Company's secondary segments are the geographic distribution of activities. Revenue and receivable are specified by location of customers while the other geographic information is specified by location of assets/liabilities. The following table presents revenue, capital expenditure and certain asset information regarding the company geographical segments.

Year ended March 31, 2013	India	Outside India	Total
Revenue			
Sales to external customers	2,966.35	68,934.38	71,900.74
Other segment information			
Carrying amount of segment assets	33,108.14	29,313.29	62,421.43
Capital Expenditure:			
Additions to tangible & intangible fixed assets (Including CWIP & advance)	709.28	—	709.28
Year ended March 31, 2012	**India**	**Outside India**	**Total**
Revenue			
Sales to external customers	3,104.81	67,837.75	70,942.56
Other segment information			
Carrying amount of segment assets	33,745.43	19,840.73	53,586.16
Capital Expenditure:			
Additions to tangible & intangible fixed assets (Including CWIP & advance)	1,309.64	—	1,309.64

Notes:

Geographical Segment:

a) For the purpose of geographical segment the sales are divided into two segments – India and outside India.

b) The accounting policies of the segments are the same as those described in Note 2.1.

27. RELATED PARTY DISCLOSURES AS REQUIRED UNDER AS-18, "RELATED PARTY DISCLOSURES", ARE GIVEN BELOW:

a) **Names of related parties:**

Subsidiary company:

1) Renaissance Jewelry N.Y. Inc.
2) Verigold Jewellery (UK) Limited
3) Renaissance Jewellery Bangladesh Private Limited
4) N. Kumar Diamond Exports Limited

Notes to the Financial Statements
for the year ended March 31, 2013

27. RELATED PARTY DISCLOSURES AS REQUIRED UNDER AS-18, "RELATED PARTY DISCLOSURES", ARE GIVEN BELOW (Contd.)

a) Names of related parties (Contd.):

Indirect subsidiary company:

1) Renaissance Adrienne LLc (situated at california) – Subsidiary of Renaissance Jewelry N.Y. Inc. (upto Jul 01, 2012)
2) Housefull International Limited – Subsidiary of N. Kumar Diamond Exports Limited
3) Housefull Supply Chain Management Limited – Subsidiary of Housefull International Limited

Associate concerns/Companies/trust under control of key management personnel and relatives:

1) Anived Trade Impex Private Limited (formerly known as Fancy Jewellery Private Limited)
2) Vedani Allcomm Impex Private Limited (formerly known as Anika Jewellery Private Limited)
3) Niranjan Holdings Private Limited
4) Renaissance Jewellery Limited – Employee Group Gratuity Trust
5) iAlpha Enterprise
6) RJL - Employee Welfare Trust
7) Renaissance Foundation

Key Management Personnel:

1) Mr. Niranjan A. Shah
2) Mr. Sumit N. Shah
3) Mr. Hitesh M. Shah
4) Mr. Neville R. Tata

b) Related Party transactions:

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of transactions	**March 31, 2013 ₹ In Lacs**	March 31, 2012 ₹ In Lacs
1) Sale of goods		
1) Renaissance Jewelry N.Y. Inc.	33,669.74	31,420.18
2) Verigold Jewellery (UK) Limited	1,020.79	384.77
3) Renaissance Jewellery Bangladesh Private Limited	0.62	0.24
2) Sale of fixed assets		
1) Caro Fine Jewellery Private Limited	—	15.29
3) Purchase of goods		
1) Renaissance Jewelry N.Y. Inc.	2,864.30	2,225.58
2) Verigold Jewellery (UK) Limited	66.31	97.31
3) Housefull International Limited	14.79	—
4) Purchase of fixed assets		
1) Housefull International Limited	—	3.18
5) Jewellery making charges incurred		
1) Caro Fine Jewellery Private Limited	—	0.07

STANDALONE FINANCIAL STATEMENTS

Notes to the Financial Statements
for the year ended March 31, 2013

27. RELATED PARTY DISCLOSURES AS REQUIRED UNDER AS-18, "RELATED PARTY DISCLOSURES", ARE GIVEN BELOW (Contd.)

b) Related Party transactions (Contd.):

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
6) Interest accrued and received		
Housefull International Limited	10.49	29.93
7) Expenses reimbursement		
N. Kumar Diamond Exports Limited	7.81	—
8) Investment made		
In equity shares		
1) Renaissance Jewellery Bangladesh Private Limited	652.58	719.29
2) Caro Fine Jewellery Private Limited	—	720.00
9) Loan given		
1) Housefull International Limited	400.00	900.00
2) Caro Fine Jewellery Private Limited	—	228.86
3) RJL – Employee Welfare Trust	0.30	1.08
10) Loan repayment received		
1) Housefull International Limited	400.00	900.00
2) Caro Fine Jewellery Private Limited	—	11.00
3) RJL – Employee Welfare Trust	39.00	10.00
11) Loan accepted		
1) Mr. Niranjan A. Shah	92.00	227.50
2) Mr. Sumit N. Shah	159.12	209.60
3) Mr. Hitesh M. Shah	15.00	86.60
12) Loan repaid		
1) Mr. Niranjan A. Shah	110.90	841.25
2) Mr. Sumit N. Shah	113.92	961.65
3) Mr. Hitesh M. Shah	41.67	236.95
13) Donation given		
Renaissance – Foundation	22.35	5.35
14) Managerial remuneration		
1) Mr. Niranjan A. Shah	18.09	12.35
2) Mr. Sumit N. Shah	12.09	12.67
3) Mr. Hitesh M. Shah	15.09	15.60
4) Mr. Neville R. Tata	25.16	21.98
15) Guarantee Given		
1) Housefull International Limited	1,700.00	1,500.00

Notes to the Financial Statements
for the year ended March 31, 2013

27. RELATED PARTY DISCLOSURES AS REQUIRED UNDER AS-18, "RELATED PARTY DISCLOSURES", ARE GIVEN BELOW (Contd.)

b) Related Party transactions (Contd.):

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
Balance as at		
Trade receivable		
1) Renaissance Jewelry N.Y. Inc.	12,702.01	8,399.91
2) Verigold Jewellery (UK) Limited	543.37	175.50
3) Renaissance Jewellery Bangladesh Private Limited	—	0.24
Others receivable		
Caro Fine Jewellery Private Limited	—	11.09
Trade payable		
1) Renaissance Jewelry N.Y. Inc.	50.35	0.29
2) Verigold Jewellery (UK) Limited	0.02	—
3) N. Kumar Diamond Exports Limited	7.81	—
Others payable		
RJL - Employee Group Gratuity Trust	269.19	—
Loans and advances receivable		
1) Caro Fine Jewellery Private Limited	—	217.86
2) RJL – Employee Group Gratuity Trust	—	28.72
3) RJL – Employee Welfare Trust	290.38	329.08
Loans and advances payable		
1) Mr. Niranjan A. Shah	10.00	28.90
2) Mr. Sumit N. Shah	52.11	6.91
3) Mr. Hitesh M. Shah	30.38	57.05
Investments		
1) Renaissance Jewelry N.Y. Inc.	5,082.74	5,082.74
2) Verigold Jewellery (UK) Limited	309.72	309.72
3) Renaissance Jewellery Bangladesh Private Limited (Including application money pending allotment of ₹ 440.90 Lacs)	1,371.87	719.29
4) Caro Fine Jewellery Private Limited	—	720.00
5) Housefull International Limited	2,500.00	2,500.00
6) N. Kumar Diamond Exports Limited	1,235.00	1,235.00

Notes to the Financial Statements
for the year ended March 31, 2013

28. LEASES

Operating Lease: company as lessee

The Company has entered into arrangements for taking on leave and license basis certain residential/office premises and warehouses. These leases have average life of between 2 and 5 years with renewal option included in the contract. The specified disclosure in respect of these agreements is given below:

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
Future minimum rentals payable under non-cancellable operating leases are as follows:		
Charged to statement of profit and loss	73.11	67.29
Within one year	63.11	64.42
After one year but not more than five years	58.81	97.50
More than five years	53.04	43.13

29. EARNINGS PER SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:		
Total operations for the year		
Profit after tax	1,336.78	4,116.60
Net profit for calculation of basic and diluted EPS	**1,336.78**	**4,116.60**
	No. of Shares	No. of Shares
Weighted average number of equity shares in calculating basic EPS	19,079,440	19,079,440
Weighted average number of equity shares in calculating Diluted EPS	—	—
Weighted average number of equity shares in calculating basic EPS	19,079,440	19,079,440
Add : No. of convertible shares warrants	—	195,086
Weighted average number of dilutive potential equity shares	**19,079,440**	**19,274,526**
Basic Earnings per share	7.01	21.58
Diluted Earnings per share	7.01	21.36

30. CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3.38	17.87

31. CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debts:		
i) Guarantees given to banks against credit facilities extended to indirect subsidiary company	1,700.00	1,500.00
ii) Penalty levied by the Custom Authorities	3.11	3.11
iii) Income Tax demand disputed in appeal:		
Disputed by the Department	92.58	92.58
iv) Disputed demand by Custom Authorities*	21,322.24	21,322.24
	23,117.93	**22,917.93**

(The contingent liabilities, if materialised, shall entirely be borne by the Company, as there is no likely reimbursement from any other party.)

Notes to the Financial Statements
for the year ended March 31, 2013

31. CONTINGENT LIABILITIES (Contd.)

*The company has received a demand of Customs Duty along with the penalty amounting to ₹ 16,754.90 Lacs from the Commissioner of Customs, Chhatrapati Shivaji International Airport, Mumbai (Customs), alleging that the import of finished jewellery for remaking is not a permitted activity for an unit in SEEPZ SEZ and hence chargeable to Customs duty. Further, the Commissioner has also preferred an appeal to CESTAT for levy of interest of ₹ 2,283.67 Lacs along with penalty amounting of ₹ 2,283.67 Lacs on the said Customs Duty considering the issue is currently sub-judice and under litigation in the Bombay High Court, management has disclosed the demand of ₹ 21,322.24 Lacs as a contingent liabilities.

32. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

a) Forward contract outstanding as at Balance Sheet date:

Particulars	Purpose
Forward Contract to sell US $ US $ 28,150,000 (March 31, 2012: US $ 14,978,000) ₹ 1,532,486,000 (March 31, 2012: ₹ 767,173,160)	Forward contract against foreign currency trade payables

b) Particulars of unhedged foreign currency exposure as at the reporting date:

	March 31, 2013			March 31, 2012		
		₹ In Lacs	₹ In Lacs		₹ In Lacs	₹ In Lacs
Trade receivables	USD	413.98	22,537.18	USD	268.04	13,728.99
	EUR	—	—	EUR	0.10	6.84
Secured loans	USD	332.24	18,086.96	USD	365.44	18,717.77
Trade Payables	USD	119.20	6,489.10	USD	24.79	1,269.99
	EUR	0.71	49.18	EUR	0.48	33.01
	GBP	—	—	GBP	0.04	3.15
	CHF	—	—	CHF	0.06	3.74
Balance with Banks	USD	0.51	27.82	USD	3.35	171.44

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
33. LOANS AND ADVANCES IN THE NATURE OF LOANS GIVEN TO SUBSIDIARIES IN WHICH DIRECTORS ARE INTERESTED		
Caro Fine Jewellery Private Limited		
Balance as at year end	—	217.86
Maximum amount outstanding during the year	—	217.86
The loan is repayable within one year. The said loan is interest free		
Housefull International Private Limited		
Balance as at year end	—	—
Maximum amount outstanding during the year	400.00	900.00
The repayment schedule for the above loan is of 4 months		

STANDALONE FINANCIAL STATEMENTS

Notes to the Financial Statements
for the year ended March 31, 2013

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
34. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT 2006*		
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
– Principal amount due to micro and small enterprises	2.90	0.05
– Interest due on above	—	—
b) The amount of interest paid by the buyer in terms of section 16 of the Micro and Small enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	—	—
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	—	—
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	—	—
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section	—	—
* The company has initiated the process of identification of suppliers registered under Micro and Small Enterprise Development Act, 2006, by obtaining confirmations from all suppliers. Information has been collated only to the extent of information received as at balance sheet date.		
35. VALUE OF IMPORTS CALCULATED ON CIF BASIS		
Raw materials (Includes Goods in transit)	23,542.50	24,034.40
Consumable, Tools and Spares	597.12	749.66
Capital goods	132.48	88.67
	24,272.10	**24,872.73**
36. EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)		
Sales Promotion Expenses	—	14.55
Others	124.33	143.29
	124.33	**157.84**

	March 31, 2013		March 31, 2012	
	% of total consumption	₹ In Lacs	% of total consumption	₹ In Lacs
37. IMPORTED AND INDIGENOUS RAW MATERIALS/STORES AND SPARES CONSUMED				
Imported	44.71%	24,357.57	43.67%	27,825.21
Indigenous	55.29%	30,121.63	56.33%	35,894.35
	100.00%	**54,479.20**	**100.00%**	**63,719.56**

Consumption of raw materials includes consumption on account of manufacturing of samples.

STANDALONE FINANCIAL STATEMENTS

Notes to the Financial Statements
for the year ended March 31, 2013

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
38. EARNINGS IN FOREIGN EXCHANGE (ACCRUAL BASIS)		
Exports at F.O.B. Value	68,852.48	67,837.75
	68,852.48	**67,837.75**

39. EMPLOYEE STOCK PURCHASE SCHEME ("ESPS 2008")

A maximum 720,000 options can be granted under the plan. Employees who acquire shares under "ESPS 2008" would not be able to transfer such shares during the lock in period. The shares as per the scheme are issued at market prices and hence there is no employee compensation expense. (Market price based on average of the two weeks high and low price of the share preceding the grant date on the Stock Exchange with highest trading volumes in that period).

40. ACCOUNTING FOR GOLD ON LOAN

The Company has taken gold on loan from various banks. The said gold has been alloyed and the jewellery is sold or in the process of manufacture. The value of purchase is intially taken on the basis of the Gold price Index on the date of purchase. The final value of purchase is recorded on the date of repayment of the loan or on final price confirmation of gold loan agreed with the bank with the difference of purchase amount being recorded to gold rate difference account.

As at year end the price of unfixed Gold loan and the corresponding inventory of gold is recorded at the closing price as per the Gold price Index.

The closing stock of Raw Materials-Gold includes Gold valued at ₹ 250.13 Lacs (March 31, 2012 : ₹ 348.58 Lacs) taken on loan from Banks under the EXIM-Gold Loan Scheme.

41. PREVIOUS YEAR FIGURES

Previous year's figures are regrouped/rearranged/recast wherever considered necessary.

STANDALONE FINANCIAL STATEMENTS

As per our Report of even date
For J. K. Shah & Co.
Chartered Accountants
Firm Registration No. 109606W

Sanjay A. Gandhi
Partner
Membership No. 48570

Place : Mumbai
Date : May 27, 2013

For and on behalf of the board of directors of
Renaissance Jewellery Limited

Niranjan A. Shah
Executive Chairman

Sumit N. Shah
Managing Director

Hitesh M. Shah
Executive Director

Ghanashyam M. Walavalkar
Company Secretary

Place : Mumbai
Date : May 27, 2013

Statement Pursuant to Section 212 of the Companies Act, 1956 Relating to Holding Company's Interest in the Subsidiary Companies

(₹ In Lacs)

Sr. No.	Name of subsidiary companies	N. Kumar Diamond Exports Ltd. (NKDEL)	Housefull International Ltd. (HFIL)	Housefull Supply Chain Management Ltd. (HSCML)	Renaissance Jewelry N.Y. Inc. * (RJNY)	Renaissance Adrienne LLc ** (RALLc) upto June 30, 2012	Verigold Jewellery (UK) Ltd. *** (VGUK)	Renaissance Jewellery Bangladesh Pvt. Ltd. **** (RJBPL)
(1)	The Financial Year of the Subsidiary Companies ended on	Mar 31, 2013	Mar 31, 2013	Mar 31, 2013	Mar 31, 2013	Mar 31, 2013	Mar 31, 2013	Mar 31, 2013
(2)	Date from which it became a Subsidiary	Jan 20, 2011	Jan 20, 2011	Jan 20, 2011	Sep 12, 2007	Sep 17, 2009	Jun 19, 2009	Apr 13, 2011
	Reporting Currency	INR	INR	INR	USD	USD	GBP	BDT
(3)	Shares of the Subsidiary Companies held by the Company on the above stated dates :							
	A. (a) Nos. of Equity Shares	6,500,000	30,000,000 (through NKDEL)	50,000 (through HFIL)	100	—	450,000	1,479,366
	(b) Face Value	₹ 10/-	₹ 10/-	₹ 10/-	At par	—	£ 1/-	BDT 100/-
	(c) Extent of holding	100%	100%	100%	100%	85%	100%	100%
	B. (a) Nos. of Preference Shares	—	25,000,000	—	—	—	—	—
	(b) Face Value	—	₹ 10/-	—	—	—	—	—
	(c) Extent of holding	—	100%	—	—	—	—	—
(4)	The net aggregate amount of Profit/(Loss) of the Subsidiary Companies for the above financials year so far as they concerns Members of the Company:							
	(a) Dealt with in the accounts of the Company for the year ended March 31, 2013							
	(b) Not Dealt with in the accounts of the Company for the year ended March 31, 2013	(19.54)	(65.29)	(0.48)	191.87	43.40	(14.24)	(262.91)
(5)	The net aggregate amount of Profit/(Loss) of the Subsidiary Companies for the previous financials years of the subsidiary, since it become subsidiary so far as they concerns Members of the Company :							
	(a) Dealt with in the accounts of the Company for the previous financials years							
	(b) Not Dealt with in the accounts of the Company for the previous financials years	1,438.76	(2,315.56)	(2.50)	2,326.72	(167.19)	(155.20)	(50.12)
Statement containing brief financals details of the Company's subsidiaries for the year ended March 31, 2013 pursuant to exemption under Section 212 (8) of the Companies Act, 1956 relating to subsidiary companies.								
(6)	Capital	650.00	5,500.00	5.00	6,532.80	0.05	370.76	1,447.88
(7)	Reserve	1,419.22	(2,250.27)	(2.98)	1,218.28	(140.09)	(181.41)	(327.73)
(8)	Total Assets	76.71	6,565.58	2.98	25,102.38	997.13	771.82	1,301.81
(9)	Total Liabilities	1,008.43	3,317.87	0.96	17,351.30	1,137.17	582.47	181.66
(10)	Current Investments	3,000.94	2.02	—	—	—	—	—
(11)	Turnover	—	11,008.68	—	47,736.95	4,851.89	1,085.95	—
(12)	Profit/(Loss) before Taxation	(5.84)	65.29	(0.48)	315.51	43.40	(14.63)	(262.91)
(13)	Provision for Taxation	13.70	—	—	123.64	—	(0.39)	—
(14)	Profit/(Loss) after Taxation	(19.54)	65.29	(0.48)	191.87	43.40	(14.24)	(262.91)
(15)	Proposed Dividend	—	—	—	—	—	—	—

The annual accounts of the subsidiary companies and the related details/information will be made available to the investors of the Company seeking such information at any point of time. The annual accounts of the subsidiary companies are also available for inspection during business hours, at the Registered Office of the Company and at the head offices of the subsidiary company.

* Renaissance Jewelry N.Y. Inc. has reported a profit of USD 352,793/-. The Company has reported profit of ₹ 191.87 Lacs.

** During the current year, as on June 30, 2012 the company has disposed off investment in its step down subsidiary.

*** Verigold Jewellery (UK) Ltd. has reported a loss of GBP 16,511/-. The Company has reported loss of ₹ 14.24 Lacs.

**** Renaissance Jewellery Bangladesh Pvt. Ltd. has reported a loss of BDT 39,756,397/-.The Company has reported loss of ₹ 262.91 Lacs.

Independent Auditor's Report

To,
The Board of Directors
Renaissance Jewellery Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Renaissance Jewellery Limited ("the company") and its subsidiaries (collectively referred to as "the group"), which comprises the Consolidated Balance Sheet as at March 31, 2013, the Consolidated Statement of Profit & Loss and Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on the financial statements/consolidated financial statements of the subsidiaries as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
- in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- in the case of the Consolidated Cash Flow Statement, of cash flows of the Group for the year ended on that date.

Other Matters

We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of ₹ 2,032.88 lacs as at March 31, 2013, the total revenue of ₹ 1,085.95 lacs and cash outflows amounting to ₹ 113.62 lacs for the year ended on that date. The financial statements of these subsidiaries have been prepared in accordance with accounting policies generally accepted in their respective countries and have been audited by other auditors who have submitted their audit opinions prepared under generally accepted auditing standards of their respective countries. The Management of the Company has converted these audited financial statements of the Company's subsidiaries to accounting principles generally accepted in India, for the purpose of preparation of the Company's consolidated financial statements under accounting principles generally accepted in India. Our opinion, thus, insofar it relates to amount included in respect of these subsidiaries, is based solely on the reports of other auditors under the aforementioned GAAPs in respective countries and the aforesaid conversion undertaken by the management examined by us on a test basis.

We have relied on the reviewed, not audited, financial statements of one of the subsidiary whose financial statements reflect total assets of ₹ 25,102.38 lacs as at March 31, 2013, the total revenue of ₹ 49,295.48 lacs and cash inflows amounting to ₹ 1,060.71 lacs for the year ended on that date. These financial statements have been certified and approved by the Board of Directors of the said subsidiary and our report in so far as it relates to the amounts included in respect of the said subsidiary is based solely on such reviewed/approved financial statements.

We draw attention to Note No. 32 to the financial statements in respect to the litigation in relation to service tax payable on lease rent of immovable properties amounting to ₹ 184.13 lacs for which no provision has been made in the books as the matter is currently sub judice and pending final decision by the Honourable Supreme Court of India. Pending final outcome of the said litigation, liability, if any, which may arise on the Company is presently not ascertainable and accordingly no provision has been considered necessary by the management in these financial statements.

Our opinion is not qualified in respect of other matters.

For J. K. Shah & Co.
Chartered Accountants
Registration No. 109606W

Sanjay A. Gandhi
Partner
Membership No: 048570

Place: Mumbai
Date: May 27, 2013

Consolidated Balance Sheet
as at March 31, 2013

	NOTES	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	1,907.94	1,907.94
Reserves and Surplus	4	30,578.70	29,005.57
Money received against share warrants		—	380.00
		32,486.64	**31,293.51**
NON-CURRENT LIABILITIES			
Long-term provision	5	159.08	122.79
		159.08	**122.79**
CURRENT LIABILITIES			
Short-term borrowings	6	24,193.88	27,330.39
Trade payables	7	15,557.94	4,560.06
Other Current liabilities	7	789.77	1,207.02
Short-term provisions	5	459.08	799.08
		41,000.67	**33,896.55**
TOTAL		**73,646.39**	**65,312.85**
ASSETS			
NON-CURRENT ASSETS			
Goodwill on consolidation		943.05	1,659.74
Fixed assets			
Tangible assets	8	7,111.92	6,084.42
Intangible assets	8	806.05	825.93
Capital work-in-progress		103.98	398.03
Non-current investments	9	10.92	171.59
Deferred tax asset (net)	10	180.53	264.35
Long-term loans and advances	11	1,666.61	1,975.09
Other non-current assets	12.2	83.22	63.45
		10,906.28	**11,442.60**
CURRENT ASSETS			
Inventories	13	39,702.75	38,434.23
Trade receivables	12.1	16,496.45	10,130.49
Cash and bank balances	14	4,328.63	3,402.69
Short-term loans and advances	11	1,873.63	1,889.33
Other current assets	12.2	338.65	13.51
		62,740.11	**53,870.25**
TOTAL		**73,646.39**	**65,312.85**
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the financial statements.			

As per our Report of even date
For J. K. Shah & Co.
Firm Registration No. 109606W
Chartered Accountants

Sanjay A. Gandhi
Partner
Membership No. 48570

Place : Mumbai
Date : May 27, 2013

For and on behalf of the board of directors of
Renaissance Jewellery Limited

Niranjan A. Shah
Executive Chairman

Sumit N. Shah
Managing Director

Hitesh M. Shah
Executive Director

Ghanashyam M. Walavalkar
Company Secretary

Place : Mumbai
Date : May 27, 2013

Consolidated Statement of Profit and Loss
for the year ended March 31, 2013

	NOTES	**March 31, 2013 ₹ In Lacs**	March 31, 2012 ₹ In Lacs
INCOME			
Revenue from operations	15	95,192.71	95,172.18
Other income	16	315.10	106.17
TOTAL REVENUE (I)		**95,507.81**	**95,278.35**
EXPENSES			
Cost of materials consumed		50,532.73	60,443.24
(Increase)/decrease in inventories		3,103.48	(12,523.90)
Purchase of traded goods		17,235.55	21,028.63
Employee benefits expense	17	8,965.42	9,039.23
Other expenses	18	11,044.49	10,560.99
TOTAL (II)		**90,881.67**	**88,548.19**
Earnings before interest, tax, depreciation and amortization (EBITDA) (I)-(II)		4,626.14	6,730.16
Depreciation and amortization expense	19	1,053.48	971.43
Finance costs	20	1,276.59	1,265.68
PROFIT BEFORE TAX		**2,296.07**	**4,493.05**
TAX EXPENSES			
Current tax		601.56	1,094.47
Less: MAT credit entitlement		—	(417.80)
Net Current tax expenses		601.56	676.67
Deferred tax		131.06	461.04
Earlier years's tax		20.21	1.92
MAT credit of earlier year		66.15	—
TOTAL TAX EXPENSE		**818.98**	**1,139.63**
PROFIT AFTER TAX FOR THE YEAR		**1,477.09**	**3,353.42**
Earning per equity share [nominal value of share ₹ 10] (March 31, 2012 ₹ 10)	30		
BASIC		₹ 7.74	₹ 17.58
DILUTED		₹ 7.74	₹ 17.40
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the financial statements.			

As per our Report of even date
For J. K. Shah & Co.
Firm Registration No. 109606W
Chartered Accountants

Sanjay A. Gandhi
Partner
Membership No. 48570

Place : Mumbai
Date : May 27, 2013

For and on behalf of the board of directors of
Renaissance Jewellery Limited

Niranjan A. Shah
Executive Chairman

Sumit N. Shah
Managing Director

Hitesh M. Shah
Executive Director

Ghanashyam M. Walavalkar
Company Secretary

Place : Mumbai
Date : May 27, 2013

Consolidated Cashflow Statement
for the year ended March 31, 2013

		March 31, 2013 ₹ In Lakhs	March 31, 2012 ₹ In Lakhs
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		2,296.07	4,493.05
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/amortization		1,053.48	971.43
Sundry balance written off		165.00	15.87
Unrealized foreign exchange loss/(gain)		149.71	1,401.52
Loss/(profit) on sale of fixed assets		62.63	(0.46)
Loss/(profit) on sale of non current investment		(1.67)	0.15
Interest expense		1,276.59	1,623.19
Prior Period Adjustment		31.43	—
Gain on sale of subsidiary		—	(0.20)
Interest income		(114.47)	47.78
Dividend Income		(5.82)	(30.54)
Operating profit before working capital changes		**4,912.95**	**8,521.79**
(Increase)/decrease in Working Capital		2,485.01	(5,920.69)
Cash generated from/(used in) operations		**7,397.95**	**2,601.10**
Direct taxes paid (Net of refunds)		698.95	1,498.07
Net cash flow from/(used in) operating activity	**(A)**	**6,699.00**	**1,103.03**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets, including intangible assets, CWIP and capital advances		(1,851.47)	(2,080.13)
Proceeds from sale of fixed assets		57.54	44.62
Proceeds from sale/maturity of non-trade investments		162.34	1,102.66
Investments in mutual funds		—	(297.53)
Proceeds on sale of subsidiary		—	1.00
Acquisition of subsidiary		—	(720.03)
Redemption/maturity of bank deposits (having original maturity of more than three months)		(85.79)	1,101.80
Interest received		111.17	(47.78)
Dividend received		5.82	30.54
Net cash flow from/(used in) investing activities	**(B)**	**(1,600.39)**	**(864.85)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of share warrants		—	190.00
Proceeds/(Repayment) from/of short-term borrowing (net)		(2,653.63)	(927.27)
Interest paid		(1,272.21)	(1,623.19)
Dividend and tax on dividend paid on Equity Shares		(332.62)	—
Net cash flow from/(used in) financing activities	**(C)**	**(4,258.46)**	**(2,360.46)**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	840.15	(2,122.28)
Cash and cash equivalents at the beginning of the year		3,153.25	5,275.53
Cash and cash equivalents at the end of the year		**3,993.40**	**3,153.25**
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Cash on hand		72.78	49.38
With banks			
– on current account		3,856.24	2,800.57
– on deposit account		57.04	300.00
– on unclaimed dividend account *		7.34	3.30
Cash and Cash Equivalents (Refer note 14)		**3,993.40**	**3,153.25**
* The company can utilize these balances only towards the settlement of the respective unpaid dividend.			
Summary of significant accounting policies	2.1		

As per our Report of even date
For J. K. Shah & Co.
Firm Registration No. 109606W
Chartered Accountants

Sanjay A. Gandhi
Partner
Membership No. 48570

Place : Mumbai
Date : May 27, 2013

For and on behalf of the board of directors of
Renaissance Jewellery Limited

Niranjan A. Shah
Executive Chairman

Sumit N. Shah
Managing Director

Hitesh M. Shah
Executive Director

Ghanashyam M. Walavalkar
Company Secretary

Place : Mumbai
Date : May 27, 2013

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

1. CORPORATE INFORMATION

Renaissance Jewellery Limited ("the company") along with its majority wholly owned and controlled subsidiaries ("the group") is engaged in the manufacturing and selling of diamond studded jewellery which are majorly sold in countries like USA, Hongkong, etc. In addition, one subsidiary "Housefull International Limited" is engaged in the business of furniture retail.

2. BASIS OF PREPARATION

The financial statements have been prepared to comply in all material respects with the accounting standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

(i) The Consolidated Financial Statements comprise financial statements of Renaissance Jewellery Limited ('the holding company'), its subsidiaries referred in Note (c) below ('the group'). Subsidiaries are those companies in which Renaissance Jewellery Limited, directly or indirectly, has an interest of more than one half of voting power or otherwise has power to exercise control over the composition of the Board of Directors. Subsidiaries are consolidated from the date on which effective control is transferred to the Group to the date such control exists.

(ii) The consolidated financial statements have been prepared in accordance with Accounting Standard 21 "Consolidated financial Statements" notified under sub-section (3C) of section 211 of the Companies act, 1956 and other relevant provisions of the Companies Act, 1956. These relates to Renaissance Jewellery Limited ("the company"), and its subsidiaries ("the group"). The consolidated financial statements have been prepared on the following basis:

(iii) The subsidiaries of the Holding Company considered in the consolidated financial information are as given below:

Sr. No.	Name of the Company	Relationship	Country of Incorporation	% of Group Holding as at March 31, 2013	% of Group Holding as at March 31, 2012
1.	Renaissance Jewelry N.Y. Inc.*	Subsidiary	USA	100%	100%
2.	Verigold Jewellery (UK) Limited#	Subsidiary	United Kingdom	100%	100%
3.	N. Kumar Diamond Exports Limited	Subsidiary	India	100%	100%
4.	Caro Fine Jewellery Limited@	Subsidiary	India	—	100%
5.	Renaissance Jewellery Bangladesh Private Limited#	Subsidiary	Bangladesh	100%	100%
6.	Renaissance Adrienne LLC @@ (Subsidiary of Renaissance Jewelry N.Y. Inc.)	Subsidiary	USA	—	85%
7.	Housefull International Limited (Subsidiary of N. Kumar Diamond Exports Limited)	Subsidiary	India	100%	100%
8.	Housefull Supply Chain Management Limited (stepdown subsidiary of N. Kumar Diamonds Exports Limited)	Subsidiary	India	100%	100%

* Approved by the management and review by other auditor

\# Audited by other auditors

@ Amalgamation with parent company.

@@ Ceased to be subsidiary of Renaissance Jewelry N.Y. Inc. with effect July 01, 2012

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

(iv) The Consolidated Financial Statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements except otherwise stated elsewhere in this Notes.

The activities of the foreign subsidiaries are not an integral part of those of the Holding Company and hence, these have been considered to be Non-Integral foreign operations in terms of Accounting Standard 11 – "The Effects of Changes in Foreign Exchange Rates". Consequently, the assets and liabilities, both monetary and non-monetary, of such subsidiaries have been translated at the closing rates of exchange of the respective currencies as at March 31, 2013; income and expenses have been translated at average rate of exchange which approximates the actual exchange rate and Exchange Difference arising on translation of financial statements as above is recognized in the Foreign Currency Translation Reserve.

All inter-company transactions, balances and unrealized surpluses and deficits on transactions between group companies are eliminated.

The financial statements of the subsidiaries used for the purpose of consolidation are drawn upto the same reporting date as that of the Holding Company i.e. March 31, 2013.

Other Accounting Policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in the future periods.

(b) Tangible fixed assets

Fixed assets are stated at cost, net of accumulated depreciation. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(c) Depreciation/Amortization

Depreciation is provided based on the estimated useful life of the asset which have been determined by the management which coincides with those prescribed under the Schedule XIV to the Companies Act, 1956.

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

The group uses the same rates of depreciation for all the subsidiaries except as follows:

Sr. No.	Name of the Company and Description of Assets	Method	Useful Life of Assets/ Depreciation rates	Proportion of Gross Block
1.	**Renaissance Jewelry N.Y. Inc.**			
	Leasehold Improvements	S.L.M.	64 months	11.00%
	Furniture and Fittings	S.L.M.	7 years	
	Safe	S.L.M.	5 years	
	Office Equipment	S.L.M.	5 years	
	Computers	S.L.M.	5 years	
	Telephone & Mobile	S.L.M.	5 years	
2.	**Verigold Jewellery (UK) Ltd.**			
	Computer	S.L.M.	25%	0.03%
	Furniture & Fixture	S.L.M.	25%	
3.	**Housefull International Limited**			
	Air Conditioner	S.L.M.	4.75%	18.69%
	Office Equipment	S.L.M.	4.75%	
	Computers	S.L.M.	16.21%	
	Furniture & Fixture	S.L.M.	6.33%	
	Electrical Installation	S.L.M.	6.33%	
	Vehicles	S.L.M.	9.50%	

Further in respect of assets built on leasehold land or leasehold premises, if the life as per Schedule XIV is more than the balance period of lease as per lease term the asset shall be written off over the balance period of lease.

Leasehold Land is amortised on a straight line basis over the period of lease. i.e. 24 years.

Fixed assets costing ₹ 5,000 or less are depreciated fully in the year of acquisition.

(d) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization policies applied to the company's intangible assets is as below:

Name of Company	Nature of Intangible asset	Method	Useful Life of Assets/ Depreciation rates
Renaissance Jewellery Limited	Computer Software	SLM	20%
Renaissance Jewelry N.Y. Inc.	Goodwill/Customer Rights	SLM	15 years

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

(e) Impairment of tangible and intangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

(f) Leases

Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

(g) Investments

Investments that are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss

(h) Inventories

Cut & Polished Diamonds	Polished diamonds are valued at lower of cost or net realizable value. Cost is ascertained on lot-wise weighted average basis.
Raw materials	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on specific identification basis. Cost of raw materials comprises of cost of purchase and other cost in bringing the inventory to their present location and condition excluding refundable taxes and duties.
Work-in-progress and Finished goods	Lower of cost and net realizable value. Cost includes direct materials, labor and proportionately all other cost related to converting them into finished goods. Cost is determined on specific identification basis.
Stores and spares	Stores and spares are valued at lower of cost or net realizable value. The cost is computed on moving weighted average.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

Housefull International Limited

Closing stock includes traded goods like furniture and accessories. Such finished goods are valued at lower of cost and net realizable value. Cost of finished goods is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessarily to make the sale.

Renaissance Jewelry N.Y. Inc.

Inventories of loose diamonds and finished jewellery are stated at the lower of cost or market, with cost being determined by specific identification or by average cost.

(i) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Housefull International Limited

Revenue is recognized when the property in the goods, agreed to be sold, is transferred i.e. when billing is done, accepted and the entire amount is collected. The Company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head “other income” in the statement of profit and loss.

Dividends

Revenue is recognised when the shareholders’ right to receive payment is established by the reporting date.

(j) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

(k) Foreign currency translation

Foreign currency transactions and balances

(a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are reported using the closing rate.

(c) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

(d) Forward Contracts

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

(l) Retirement and other employee benefits

<u>Parent Company/Indian Subsidiaries</u>

a. Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

b. Gratuity liability is a defined benefit obligation. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method.

c. Actuarial gains and losses for defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

d. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

<u>Renaissance Jewelry N.Y. Inc.</u>

The company, since incorporated in the USA, has followed the law of that country and has established a 401(k) saving plan (the ‘Plan’). At the discretion of the company, the Plan provides for the company’s contributions based on eligible amounts contributed to the Plan by its participants. For the year ended March 31, 2013, the company did not make any contribution to this Plan.

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

(m) Income taxes

Parent Company/Indian Subsidiaries

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Renaissance Jewelry N.Y. Inc.

Income tax and deferred tax is recognized based on the tax laws of USA.

The company provides for income tax based on differences between the financial statement and tax bases of assets and liabilities at the enacted rates in effect in the year in which the differences are expected to reverse.

Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

For the tax purpose, Adrienne is treated as partnership, whereby income is taxed directly to the members. Thus, no provision for federal and state income tax has been made by Adrienne, since such taxes are the responsibilities of the members.

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

(n) Segment Reporting Policies

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

(o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(p) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Renaissance Jewelry N.Y. Inc.

Contingent Assets are neither recognized nor disclosed.

(r) Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(s) Employee Stock Purchase Plan

The Company records employee share purchase plan in accordance with the Guidance Note on Accounting for Employee Share based Payment issued by ICAI. The shares as per the scheme are issued at market price and hence there is no employee compensation expense.

(t) Measurement of EBITDA

As permitted by the *Guidance Note on the Revised Schedule VI to the Companies Act, 1956*, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
3. SHARE CAPITAL		
Authorized shares		
27,000,000 (March 31, 2012 : 27,000,000) equity shares of ₹ 10/- each	2,700.00	2,700.00
Issued, subscribed and fully paid-up shares		
19,079,360 (March 31, 2012 : 19,079,360) equity shares of ₹ 10/- each	1,907.94	1,907.94
	1,907.94	**1,907.94**

a. **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**
Equity shares

	March 31, 2013		March 31, 2012	
	No. of Shares	₹ In Lacs	No. of Shares	₹ In Lacs
At the beginning of the year	19,079,360	1,907.94	19,079,360	1,907.94
Issued during the year	—	—	—	—
Outstanding at the end of the year	**19,079,360**	**1,907.94**	**19,079,360**	**1,907.94**

Of the above, 720,000 Equity Shares of ₹ 10/- each fully paid-up have been issued during the period of five years immediately preceding the reporting date to RJL – Employee Welfare Trust pursuant to Employee Stock Purchase Scheme (ESPS) (Refer note 33).

b. **Terms/rights attached to equity shares**

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2013, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 1.00 (March 31, 2012: ₹ 1.50).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the shareholders.

c. **Share issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

	Financial year	No. of Shares	No. of Shares
Equity shares allotted as fully paid bonus shares by capitalization of statement of profit and loss.	2007-2008	6,517,600	6,517,600

d. **Details of shareholders holding more than 5% shares in the company**

	March 31, 2013		March 31, 2012	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity Shares of ₹ 10 each fully paid up				
Mr. Niranjan A. Shah	5,214,080	27.33	5,214,080	27.33
Mr. Sumit N. Shah	4,171,120	21.86	4,171,120	21.86
Mr. Hitesh M. Shah	1,303,520	6.83	1,303,520	6.83
Mrs. Kalpana N. Shah	1,088,308	5.70	—	—

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
4. RESERVES AND SURPLUS		
Capital Reserve		
Money received against equity share warrants forfeited, option not exercised by warrants holders	380.00	—
	380.00	**—**
Securities Premium Account		
Balance as per the last financial statements	7,128.32	7,127.25
Add: Addition on ESPS's excercised	0.30	1.07
	7,128.62	**7,128.32**
Foreign Currency Translation Reserve	**2,442.64**	**1,818.44**
General Reserve		
Balance as per the last financial statements	1,281.00	1,075.00
Add : Amount transferred from surplus balance in the statement of profit and loss	34.00	206.00
Less : Amount adjusted pursuant to the scheme of amalgamation (Refer note 23)	716.00	—
	599.00	**1,281.00**
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	18,777.81	15,963.02
Less : Adjustment of Goodwill pursuant to amalgamation (Refer note 23)	0.69	—
Add : Prior year adjustment	31.43	—
Profit for the year	1,477.09	3,353.41
	20,285.64	19,316.43
Less : Appropriations		
Proposed final equity dividend (amount per share ₹ 1.00 (March 31, 2012 ₹ 1.50))	190.79	286.19
Tax on proposed equity dividend	32.43	46.43
Transfer to general reserve	34.00	206.00
Total appropriations	**257.22**	**538.62**
Net surplus in the statement of profit and loss	**20,028.42**	**18,777.81**
Total reserves and surplus	**30,578.68**	**29,005.57**

	Long-term		Short-term	
	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
5. PROVISIONS				
Provision for employee benefits				
Provision for gratuity (Refer note 26)	79.86	122.79	209.38	211.89
Provision for Leave salary	79.22	—	26.48	164.71
	159.08	**122.79**	**235.86**	**376.60**
Other provisions				
Proposed equity dividend	—	—	190.79	286.19
Provision for tax on proposed equity dividend	—	—	32.43	46.43
Provision for Current Tax (net of advance tax)	—	—	—	89.86
	—	**—**	**223.22**	**422.48**

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
6. SHORT-TERM BORROWINGS		
Working Capital Finance from banks denominated in Foreign Currency (secured)*	21,518.45	23,839.77
Working Capital Finance from banks denominated in Indian Currency (secured)*	455.34	1,151.41
Interest free loan from related parties repayable on demand (unsecured)	1,138.24	1,274.21
Loan from third parties#	1,081.85	1,065.00
	24,193.88	**27,330.39**

* *Renaissance Jewellery Limited*

(The Loan is secured by first charge on pari passu basis by way of hypothecation and/or pledge of company's current assets both present and future, by way of joint equitable mortgage of Company's factory premises situated at Plot Nos. 36A and 37 (Mumbai), at Plot No. 2302 (Bhavnagar) and office premises situated bearing no CC9081 with car parking situated at Bharat Diamond Bourse and hypothecation of machinery and plant, furniture and fixtures, electrical installations, office equipments, erected and installed therein and by personal guarantee of some of the directors / promoters. The working capital finance is generally having tenure of 180 days. The Foreign currency loans carries interest rate @ LIBOR plus 2% to 4.5% and Indian currency Loans carries interest rate @ 10% to 12%.)

* *Housefull International Limited*

(Cash credit & Buyers credit from Banks are secured by hypothecation of inventories and book debts, both present and future. Further, collaterally secured by mortgage of immovable property of Holding and Ultimate holding companies, corporate guarantees of Holding and Ultimate holding companies and personal guarantees of some of the Directors. Foreign currency loans carries interest rate @ LIBOR plus 250 or minus 350 bps and Indian currency Loans carries interest rate @ lending bank's base rate plus 5.25%)

* *Renaissance Jewelry N.Y. Inc.*

The company has a credit facility with a bank for its working capital requirements. The same is secured by substantially all assets of the company and various guarantees. The bank is also the loss payee on the company's jeweler's block policy. Interest on these borrowings is calculated as a function of the Banks prime rate or LIBOR. The facility contains various restrictive convenants.

\# These unsecured loans are obtained from third parties and are repayable on demand. Loans in Indian currency carries an interest rate of 9% and loans in foreign currency carries an interest prevailing in market.

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
7. TRADE PAYABLES AND OTHER CURRENT LIABILITIES		
Trade payable	15,557.94	4,560.06
Other current liabilities		
Capital Creditors	—	68.93
Interest accrued but not due on gold loan	5.56	1.18
Forward contracts payable (Net)	—	257.42
Salaries, wages and others	525.55	632.85
Investor Education and Protection Fund will be credited by following amount (as and when due)		
Unclaimed dividend	7.34	3.30
Other payables		
Statutory dues payable	250.74	243.34
Bank overdraft as per books	0.58	—
	789.77	**1,207.02**

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

8. TANGIBLE AND INTANGIBLE ASSETS

₹ in lacs

												INTANGIBEL ASSETS		
	Land	Factory Building	Non-Factory Building	Plant & Equipment	Electrical Installations	Office Equipment	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	Total Tangible Assets	Computer Software	Goodwill	Total Intangible Assets
Cost or valuation														
At April 01, 2011	**200.25**	**1,232.26**	**74.34**	**2,546.13**	**750.77**	**814.63**	**564.42**	**1,520.64**	**272.93**	**726.50**	**8,702.87**	**225.23**	**1,024.40**	**1,249.63**
Additions	–	39.20	292.95	287.90	185.07	201.98	55.15	448.94	49.02	265.90	1,826.12	30.89	–	30.89
Disposals	–	–	–	(85.50)	–	(0.26)	(10.97)	(7.58)	(15.52)	–	(119.83)	–	–	–
At March 31, 2012	**200.25**	**1,271.46**	**367.29**	**2,748.53**	**935.84**	**1,016.35**	**608.60**	**1,962.00**	**306.43**	**992.40**	**10,409.16**	**256.12**	**1,024.40**	**1,280.52**
Additions	–	462.94	3.49	563.71	151.12	296.85	58.27	318.88	168.19	48.95	2,072.40	60.58	–	60.58
Foreign currency translation reserve	–	–	–	–	–	1.45	0.97	1.79	–	5.36	9.57	–	64.40	64.40
Disposals	–	–	–	(53.94)	(2.90)	(83.94)	(0.25)	(12.38)	(36.42)	–	(189.83)	–	–	–
At March 31, 2013	**200.25**	**1,734.40**	**370.78**	**3,258.30**	**1,084.06**	**1,230.71**	**667.59**	**2,270.29**	**438.20**	**1,046.71**	**12,301.30**	**316.70**	**1,088.80**	**1,405.50**
Depreciation														
At April 01, 2011	**28.48**	**605.56**	**41.09**	**968.87**	**248.02**	**286.24**	**415.34**	**552.01**	**141.99**	**255.18**	**3,542.78**	**116.82**	**221.95**	**338.77**
Charge for the year	3.65	63.68	8.82	244.32	59.85	69.75	64.37	190.90	35.89	116.61	857.84	47.53	68.29	115.82
Disposals	–	–	–	(54.23)	–	(0.09)	(10.24)	(2.53)	(8.78)	–	(75.87)	–	–	–
At March 31, 2012	**32.13**	**669.24**	**49.91**	**1,158.96**	**307.87**	**355.90**	**469.47**	**740.38**	**169.10**	**371.79**	**4,324.75**	**164.35**	**290.24**	**454.59**
Charge for the year	3.65	60.17	16.04	244.61	68.37	67.95	68.15	222.74	54.68	120.58	926.94	54.03	72.51	126.54
Foreign currency translation reserve	–	–	–	–	–	1.21	0.80	1.05	–	4.29	7.35	–	18.32	18.32
Disposals/Adjustments	–	–	–	(10.83)	(0.40)	(21.82)	(0.04)	(2.80)	(33.77)	–	(69.66)	–	–	–
At March 31, 2013	**35.78**	**729.41**	**65.95**	**1,392.74**	**375.84**	**403.24**	**538.38**	**961.37**	**190.01**	**496.66**	**5,189.38**	**218.38**	**381.07**	**599.45**
Net Block														
At March 31, 2012	**168.12**	**602.22**	**317.38**	**1,589.57**	**627.97**	**660.45**	**139.13**	**1,221.62**	**137.33**	**620.61**	**6,084.42**	**91.77**	**734.16**	**825.93**
At March 31, 2013	**164.47**	**1,004.99**	**304.83**	**1,865.56**	**708.22**	**827.47**	**129.21**	**1,308.92**	**248.19**	**550.05**	**7,111.92**	**98.32**	**707.73**	**806.05**

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
9. NON-CURRENT INVESTMENTS		
(valued at cost unless stated otherwise)		
Trade Investments (Unquoted)		
In Equity Shares		
i) Equity Shares of ₹ 10/- each of Fancy Jewellery Pvt. Ltd. (Nos. of Equity Shares 1 : PY : 1)	—	—
ii) Equity Shares of USD 1/- each of Verigold.com Ltd. (Nos. of Equity Shares 1 : PY : 1)	0.92	0.92
iii) Equity Shares of ₹ 10/- each of Saraswat Co-op Bank Ltd. (Nos. of Equity Shares 10 : PY : 10)	—	—
Non Trade Investments (Unquoted)		
In Mutual Funds		
i) Reliance Mutual Fund of ₹ 10/- each (Nos. of units Nil : PY : 15,808,064.029)	—	160.67
ii) SBI PSU Fund of ₹ 10/- each (Nos. of units 100,000 : PY : 100,000)	10.00	10.00
	10.92	**171.59**
Aggregate amount of unquoted investments	**10.92**	**171.59**

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
10. DEFERRED TAX LIABILITIES (NET)		
Deferred tax liability:		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	111.72	20.08
Gross deferred tax liabilities	**111.72**	**20.08**
Deferred tax assets:		
Provision for leave salary/gratuity	116.99	125.41
Provision for bonus/ex-gratia	22.91	49.41
Provision for Doubtful debts and advances	21.78	20.49
Unabsorbed Business Loss	40.75	—
Others	89.82	89.12
Gross deferred tax assets	**292.25**	**284.43**
Net deferred tax asset	**180.53**	**264.35**

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

	Non-current		Current	
	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs	**March 31, 2013 ₹ In Lacs**	March 31, 2012 ₹ In Lacs
11. LOANS AND ADVANCES				
(Unsecured, considered good)				
Capital advances	40.03	27.49	—	—
Security deposit	613.93	646.57	242.50	78.36
Advances recoverable in cash or kind	—	—	356.46	540.72
Other loans and advances				
Advance income-tax (net of provisions)	12.56	200.82	204.28	—
Minimum Alternate Tax Credit Entitlement	701.05	795.90	—	—
Prepaid expenses	8.66	5.48	269.61	190.11
Balance with RJL Employee Welfare Trust (Net)	290.38	298.83	—	30.25
Loans to employees	—	—	58.23	154.60
Loans to others	—	—	—	1.20
Balance with statutory/ government authorities	—	—	742.55	894.08
TOTAL	**1,666.61**	**1,975.09**	**1,873.63**	**1,889.32**
12. TRADE RECEIVABLES AND OTHER ASSETS				
12.1 TRADE RECEIVABLES				
Unsecured, considered good unless stated otherwise Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	—	—	122.21	85.25
(A)	—	—	122.21	85.25
Other receivables				
Unsecured, considered good	—	—	16,374.24	10,045.24
Doubtful	—	—	54.44	51.22
	—	—	16,428.68	10,096.46
Less: Provision for doubtful receivables	—	—	54.44	51.22
(B)	—	—	16,374.24	10,045.24
TOTAL (A+B)	**—**	**—**	**16,496.45**	**10,130.49**

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

	Non-current		Current	
	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs	**March 31, 2013 ₹ In Lacs**	March 31, 2012 ₹ In Lacs
12.2 OTHER ASSETS				
Deposits with original maturity for more than 12 months (Refer note 14)	72.04	55.04	—	—
(A)	72.04	55.04	—	—
Unamortized expenditure				
Forward contract receivable (net)	—	—	332.42	—
(B)	—	—	332.42	—
Others				
Interest accrued on fixed deposits	11.18	8.41	6.23	5.70
Receivable against sale of tangible assets	—	—	—	7.81
(C)	11.18	8.41	6.23	13.51
TOTAL (A+B+C)	**83.22**	**63.45**	**338.65**	**13.51**

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
13. INVENTORIES		
Raw Materials		
Gems and diamonds (Refer note 21)	11,956.10	8,308.57
Gold, Silver and others (Refer note 34)	560.21	348.70
Finished goods (Jewellery)	15,685.87	15,564.73
Traded goods (Furniture)	3,293.47	3,050.47
Traded goods (Gems and Diamond)	3.18	3.18
Work-in-progress	7,742.12	10,690.23
Consumable, tools and spares	439.08	425.46
Promotional items	22.72	42.89
	39,702.75	**38,434.23**

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

	Non-current		Current	
	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs	**March 31, 2013 ₹ In Lacs**	March 31, 2012 ₹ In Lacs
14. CASH AND BANK BALANCES				
Cash and cash equivalents				
Balance with banks:				
On current accounts	—	—	3,856.24	2,800.57
Deposits with original maturity of less than 3 months	—	—	57.04	300.00
On unpaid dividend account	—	—	7.34	3.30
Cash on hand	—	—	72.78	49.38
(A)	**—**	**—**	**3,993.40**	**3,153.25**
Other bank balances				
Deposits with original maturity for more than 12 months	72.04	55.04	—	—
Deposits with original maturity of more than 3 months but less than 12 months	—	—	333.43	185.22
Margin Money Deposit with banks against gold loan	—	—	1.80	64.22
	72.04	**55.04**	**335.23**	**249.44**
Amount disclosed under "other asset" (Refer note 12.2)	(72.04)	(55.04)	—	—
(B)	**—**	**—**	**335.23**	**249.44**
TOTAL (A+B)	**—**	**—**	**4,328.63**	**3,402.69**

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
15. REVENUE FROM OPERATIONS		
Sale of products		
Jewellery	78,771.38	80,472.51
Gems and diamonds	5,401.07	4,394.78
Home Retail and accessories	10,996.27	10,293.31
Sale of services		
Jewellery making charges	1.43	1.67
Other operating revenues		
Sale of Dust	10.14	—
Sale of Scrap	4.78	9.91
Sale of Services	7.64	—
Revenue from operations	**95,192.71**	**95,172.18**

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
16. OTHER INCOME		
Interest income on		
Bank deposits	110.60	47.09
Others	3.87	0.69
Dividend income on long term investment	5.82	30.54
Gain on redemption of long term investment	1.67	—
Gain on sale of subsidiary	—	0.20
Loss/(Gain) on sale of assets	—	0.46
Exchange difference (net)	173.08	—
Other non-operating income	20.06	27.19
	315.10	**106.17**

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
17. EMPLOYEE BENEFIT EXPENSE		
Salaries, wages and bonus	7,662.48	7,743.30
Contribution to provident and other funds	556.26	439.15
Gratuity expense (Refer note 26)	224.47	337.22
Leave salary (March 31, 2012 Including prior period ₹ (20.90) Lacs)	124.42	139.48
Staff welfare expenses	397.79	380.08
	8,965.42	**9,039.23**

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
18. OTHER EXPENSES		
Consumption of stores and spare parts	1,019.24	953.45
Power and fuel	694.23	580.72
Water charges	53.87	31.61
Jewellery making charges	2,197.30	693.03
Freight and forwarding charges	252.92	220.25
Rent	1,735.62	1,413.01
Rates & Taxes	42.98	36.20
Insurance	263.76	297.88
Repairs and maintenance		
Buildings	34.70	17.05
Machinery	40.98	29.11
Others	208.01	186.78
Exchange difference (net)	—	2,816.10
Net loss on sale of investments	—	0.15
Payment to auditor (Refer details below)	84.50	65.26
Loss/(Gain) on sale of assets	62.63	—
Miscellaneous expenses	4,353.75	3,220.39
	11,044.49	**10,560.99**
Payment to auditor		
As auditor:		
Audit fee	71.36	57.60
Tax audit fee	2.25	—
Limited review	6.18	6.52
In other capacity:		
Certification fee	—	0.88
Taxation	1.12	—
Reimbursement of expenses	3.59	0.26
	84.50#	**65.26#**

Includes fees paid to other auditor ₹ 64.65 Lacs (March 31, 2012 ₹ 35.99 Lacs)

19. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of tangible assets	926.94	860.01
Amortization of intangible assets	126.54	111.42
	1,053.48	**971.43**

20. FINANCE COSTS		
Interest	1,276.59	1,265.68
	1,276.59	**1,265.68**

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

21. VALUATION OF DIAMONDS

The company, upto March 31, 2012, was valuing polished diamonds on management's best technical estimate of respective grades in view of numerous number of assortment and re-assortment to multiple grade. This policy was not complying with the requirement of Accounting Standard (AS) – 2 "Valuation of Inventories". In order to comply with AS-2, during the year, the management ascertained the cost of polished diamonds to lot-wise weighted average. As such, inventories of polished diamonds as at March 31, 2013 is valued at lower of lot-wise weighted average cost or net realizable value. The weighted average cost is certified by the independent cost accountants and net realizable value is certified by the government approved valuer. The estimated cost as at March 31, 2012 has been apportioned to various lot by the management on a rational basis. In the opinion of the management, the impact of the above on the valuation of inventory and profit for the year is not material.

22.

The company sells its goods at various retail outlets including e-commerce. Upon customer's selection it offers sale and delivery thereof. On acceptance of offer for sale, the price is invoiced and the sale consideration is fully collected. The relevant goods are marked for that customer. The delivery of the sold product is effected or deferred at the customer's request. The company recognises such invoices (where amount is fully collected) as sales, though the delivery is deferred at the customer's request, in terms of legal advice and applicable Accounting Standard that the sale is complete when goods are appropriated and identified upon payment.

23. AMALGAMATION OF SUBSIDIARY

During the year, Caro Fine Jewellery Private Limited (erstwhile Subsidiary) was amalgamated with Parent Company pursuant to the order of Hon'ble High Court of Bombay dated April 12, 2013 and filed with Registrar of Companies on May 14, 2013, approving the scheme of amalgamation with effect from the appointed date i.e. April 01, 2012.

24. DISPOSITION OF INDIRECT SUBSIDIARY

Effective July 01, 2012, Renaissance entered into an agreement to sell its entire membership interest in Renaissance Adrienne LLC to an unrelated party. In terms of AS-21, the transaction up to June 30, 2012 have been incorporated in the present consolidated statement. Hence the figure of this current year is not comparable with those of previous year.

25. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

a) **Forward contract outstanding as at Balance Sheet date:**

Particulars	**Purpose**
Forward Contract to sell US $ US $ 28,150,000 (March 31, 2012: US $ 14,978,000) ₹ 1,532,486,000 (March 31, 2012: ₹ 767,173,160)	Forward contract against foreign currency trade receivables

b) **Particulars of unhedged foreign currency exposure as at the reporting date:**

		March 31, 2013 In Lacs	March 31, 2013 ₹ In Lacs		March 31, 2012 In Lacs	March 31, 2012 ₹ In Lacs
Debtors	USD	413.98	22,537.18	USD	268.57	13,756.03
	EUR	—	—	EUR	0.10	6.84
Secured loans	USD	345.27	18,796.46	USD	365.44	18,717.77
Creditors	USD	124.00	6,750.26	USD	24.80	1,270.16
	EUR	0.71	49.18	EUR	0.48	33.01
	GBP	—	—	GBP	0.04	3.15
	CHF	—	—	CHF	0.06	3.74
Balance with Banks	USD	0.51	27.82	USD	5.79	300.80

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

26. EMPLOYEE BENEFITS

General Description of Defined Benefit plan

Gratuity

The Company operates single type of Gratuity plans wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service depending on the date of joining and eligibility terms. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plans.

Statement of Profit & Loss Account	**Gratuity (Un-funded)**		**Gratuity (Funded)**	
Net Employee Benefit Expense recognized in the employee cost	**March 31, 2013 ₹ In Lacs**	March 31, 2012 ₹ In Lacs	**March 31, 2013 ₹ In Lacs**	March 31, 2012 ₹ In Lacs
Current service cost	7.55	9.77	72.09	49.99
Interest cost on benefit obligation	1.62	2.04	36.78	11.89
Past service Cost	—	—	—	—
Expected return on plan assets	—	—	(11.82)	(13.77)
Net actuarial (gain)/loss recognised in the year	(9.44)	2.08	127.68	275.22
Net Benefit Expense	**(0.26)**	**13.89**	**224.73**	**323.33**
Actual Return on Plan Assets	—	—	15.20	0.33
Balance sheet				
Benefit asset/liability				
Present Value of defined benefit obligation	(19.76)	(20.60)	(323.95)	(432.71)
Fair value of plan assets	—	—	—	137.42
Plan assets/(liability)	**(19.76)**	**(20.60)**	**(323.95)**	**(295.29)**
Changes in Present Value of Defined Benefit Obligation are as follows:				
Opening defined benefit obligation	20.60	25.52	432.71	144.11
Current service cost	7.55	9.77	72.09	49.99
Interest cost	1.62	2.04	36.78	11.89
Actuarial (gains)/losses on obligation	(9.44)	(16.73)	131.06	261.77
Past Service Cost	—	—	—	—
Benefits paid	(0.58)	—	(348.67)	(35.05)
Closing defined benefit obligation	**19.76**	**20.60**	**323.95**	**432.71**

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

Changes in Fair Value of Plan Assets are as follows:	**March 31, 2013 ₹ In Lacs**	March 31, 2012 ₹ In Lacs
Opening fair value of planned assets	137.44	172.16
Expected return	11.82	13.77
Actuarial gain/(loss)	3.38	(13.44)
Contributions by employer	250.00	—
Benefits paid	(348.67)	(35.05)
Closing fair value of plan assets	**53.97**	**137.44**

The company expects to contribute ₹ 202.89 Lacs to gratuity in the next year (March 31, 2012: ₹ 211.89 Lacs)

The major category of plan assets as a percentage of the fair value of total plan assets are as follows:

	Gratuity	
	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
Insurance Policy		
Renaissance Jewellery Limited	**100%**	100%
Housefull International Limited	**0%**	0%

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	Gratuity (Un-funded)		**Gratuity (Funded)**	
	March 31, 2013	March 31, 2012	**March 31, 2013**	March 31, 2012
Discount rate	8.00%	8.00%	8.00%	8.50%
Expected rate of return on assets	NA	NA	8.70%	8.60%
Age of Retirement	58	58	60	60
Annual increase in salary cost	8.00%	10.00%	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The over all expected rate of return on assets is determined based on the market prices prevailing as on that date, applicable to the period over which the obligation is expected to be settled. There has been change in expected rate of return on assets due to change in the market scenario.

Amounts for the current and previous four period are as follows:

Gratuity:	**March 31, 2013 ₹ In Lacs**	March 31, 2012 ₹ In Lacs	March 31, 2011 ₹ In Lacs	March 31, 2010 ₹ In Lacs	March 31, 2009 ₹ In Lacs
Defined Benefit Obligation	(343.71)	(432.71)	(169.62)	(304.89)	(294.30)
Plan Assets	53.97	137.44	172.16	182.71	182.71
Surplus/(deficit)	(289.74)	(295.27)	2.54	(122.18)	(111.59)
Experience adjustment on plan liabilities	(119.36)	(180.20)	(128.44)	(3.85)	—
Experience adjustment on plan assets	3.38	13.44	(4.97)	6.76	—

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

27. SEGMENT INFORMATION

Business Segments:

In accordance with the principles given in Accounting Standard on Segment Reporting (AS-17) notified by Companies (Accounting Standard) Rules 2006, the Group has identified its primary business segments as "Manufacturing and sale of Jewellery" and "Furniture".

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
Segment Revenue		
Jewellery	84,184.03	84,868.96
Furniture	11,008.68	10,303.22
Total	**95,192.71**	**95,172.18**
Segment Result		
(Profit before Tax and Interest from each segment)		
Jewellery	3,371.48	5,774.29
Furniture	286.39	67.25
Total	**3,657.87**	**5,841.55**
Less: Interest	1,276.59	1,265.68
Unallocated (Income)/Expenditure (net)	85.21	82.82
Total Profit before Tax	**2,296.07**	**4,493.05**
Capital Employed		
(Segment Assets - Segment Liabilities)		
Jewellery	50,514.28	51,699.80
Furniture	5,084.13	5,441.71
Unallocated	(23,111.77)	(25,848.01)
Total	**32,486.64**	**31,293.51**
Other segment information		
Carrying amount of segment assets		
Jewellery	65,778.94	57,061.27
Furniture	6,383.07	6,265.46
Unallocated	1,484.38	1,987.12
Total amount of Segment liabilities		
Jewellery	15,048.76	5,363.51
Furniture	1,298.95	823.75
Unallocated	24,812.04	27,833.08
Capital Expenditure:		
Additions to tangible & intangible fixed assets (Including CWIP & advance)		
Jewellery	1,665.78	2,119.34
Furniture	186.01	538.76
Depreciation and Amortisation		
Jewellery	790.83	727.67
Furniture	262.65	243.76

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

Geographical Segments:

The following table shows the distribution of the Company's consolidated sales by geographical market, regardless of where the goods were produced:

Year ended March 31, 2013	India	Outside India	Total
Revenue			
Sales to external customers	**13,975.03**	**81,217.67**	**95,192.71**
Other segment information			
Carrying amount of segment assets	**36,956.42**	**36,689.97**	**73,646.39**
Capital Expenditure:			
Additions to tangible & intangible fixed assets (Including CWIP & advance)	**504.79**	**1,347.00**	**1,851.79**

Year ended March 31, 2012	India	Outside India	Total
Revenue			
Sales to external customers	13,408.03	81,764.15	95,172.18
Other segment information			
Carrying amount of segment assets	41,538.12	23,774.73	65,312.85
Capital Expenditure:			
Additions to tangible & intangible fixed assets (Including CWIP & advance)	6,134.20	1,174.18	7,308.38

Notes:

Geographical Segment:

a) For the purpose of geographical segment the sales are divided into two segments – India and outside India.

b) The accounting policies of the segments are the same as those described in Note 2.1.

28. RELATED PARTY DISCLOSURES AS REQUIRED UNDER AS-18, "RELATED PARTY DISCLOSURES", ARE GIVEN BELOW:

a) **Names of related parties:**

Associate concerns/companies/trust under control of key management personnel and relatives:

1) Anived Trade Impex Private Limited (formerly known as Fancy Jewellery Private Limited).
2) Vedani Allcomm Impex Private Limited (formerly known as Anika Jewellery Private Limited).
3) Niranjan Holdings Private Limited.
4) Renaissance Jewellery Limited – Employee Group Gratuity Trust.
5) iAlpha Enterprise.
6) RJL – Employee Welfare Trust.
7) Renaissance Foundation.

Key Management Personnel:

1) Mr. Niranjan A. Shah
2) Mr. Sumit N. Shah
3) Mr. Hitesh M. Shah
4) Mr. Neville R. Tata
5) Mr. Amit C. Shah
6) Mr. Bhupen C. Shah
7) Mr. Dhruv Desai

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

b) **Related Party transactions:**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
Nature of transactions:		
1) Donation given:		
1) Renaissance – Foundation	22.35	5.35
2) Sale of goods:		
1) Mr. Sumit N. Shah	0.41	—
3) Managerial remuneration:		
1) Mr. Niranjan A. Shah	18.09	12.35
2) Mr. Sumit N. Shah	12.09	12.67
3) Mr. Hitesh M. Shah	15.09	15.60
4) Mr. Neville R. Tata	25.16	21.98
5) Mr. Dhruv Desai	3.23	—
4) Loan given		
1) RJL - Employee Welfare Trust	0.30	1.08
5) Loan repayment received		
1) RJL - Employee Welfare Trust	39.00	10.00
6) Loan accepted		
1) Mr. Niranjan A. Shah	184.10	808.97
2) Mr. Sumit N. Shah	201.82	209.60
3) Mr. Hitesh M. Shah	15.00	86.60
4) Mr. Amit C. Shah	—	—
5) Mr. Bhupen C. Shah	3.50	—
7) Loan repaid		
1) Mr. Niranjan A. Shah	110.90	841.25
2) Mr. Sumit N. Shah	334.92	1,287.51
3) Mr. Hitesh M. Shah	41.67	236.95
4) Mr. Amit C. Shah	18.50	105.72
5) Mr. Bhupen C. Shah	34.40	151.89
8) Guarantee Given		
1) Housefull International Limited	1,700.00	1,500.00
Balance as at:		
Loans and advances receivable		
1) RJL – Employee Group Gratuity Trust	—	28.72
2) RJL – Employee Welfare Trust	290.38	329.08
Other receivable		
1) Mr. Sumit N. Shah	3.40	—
Loans and advances payable		
1) Mr. Niranjan A. Shah	725.33	652.13
2) Mr. Sumit N. Shah	363.02	496.12
3) Mr. Hitesh M. Shah	30.38	57.05
4) Mr. Amit C. Shah	2.26	20.76
5) Mr. Bhupen C. Shah	17.25	48.15
6) RJL – Employee Group Gratuity Trust	269.19	—

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

29. LEASES

Operating Lease: company as lessee

The Company has entered into arrangements for taking on leave and license basis certain residential/office premises and warehouses. These leases have average life of between 2 and 5 years with renewal option included in the contract. The specified disclosure in respect of these agreements is given below:

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
Future minimum rentals payable under non-cancellable operating leases are as follows:		
Charged to statement of profit and loss	1,705.36	1,045.72
Within one year	731.98	812.63
After one year but note more than five years	1,333.15	556.90
More than five years	1,308.18	43.13

30. EARNINGS PER SHARE (EPS)

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Total operations for the year		
Profit after tax	1,477.09	3,353.42
Net profit for calculation of basic and diluted EPS	**1,477.09**	**3,353.42**
	No. of Shares	No. of Shares
Weighted average number of equity shares in calculating basic EPS	**19,079,360**	**19,079,360**
Weighted average number of equity shares in calculating Diluted EPS	—	—
Weighted average number of equity shares in calculating basic EPS	19,079,360	19,079,360
Add : No. of convertible shares warrants	—	195,086
Weighted average number of dilutive potential equity shares	**19,079,360**	**19,274,446**
Basic Earnings per share	7.74	17.58
Diluted Earnings per share	7.74	17.40

31. CAPITAL AND OTHER COMMITMENTS

	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	20.98	38.40

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

		March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs
32. CONTINGENT LIABILITIES			
i)	Claims against the Company not acknowledged as debts	4.71	6.49
ii)	Penalty levied by the Custom Authorities	3.11	3.11
iii)	Income Tax demand disputed in appeal:		
	Disputed by the Company	—	8.33
	Disputed by the Department	234.21	234.21
iv)	Service tax on the rental of immovable property (Refer note 1)	184.13	184.13
v)	Customs duty under EPCG scheme (Refer note 2)	18.70	18.70
vi)	Letter of Credit opened by Bank (in lieu of security deposit)	62.24	58.56
vii)	Disputed demand by Custom Authorities (Refer note 3)	21,322.24	21,322.24
viii)	Bank Guarantees	17.23	3.95
		21,846.57	**21,839.72**

(The contingent liabilities, if materialised, shall entirely be borne by the company, as there is no likely reimbursement from any other party.)

Note : 1 Housefull International Limited

In September 2008, the Company along with other retailers represented by “Retail Association of India” (RAI) filed a petition in the Bombay High Court seeking a declaration that the Government lacked power to levy and collect, service tax on the rental of immovable property. The Bombay High passed a Judgment upholding the constitutional validity of service tax levy on renting of immovable property as retrospective effect from June 01, 2007. Against the Bombay High Court Judgment, the RAI filed a Special Leave Petition (‘SLP’) before the Supreme Court (‘SC’) of India. SC has passed an interim order requiring the petitioners to deposit service tax with effect from October 01, 2011, make a pre deposit of 50% of the service tax liability for the period prior to October 01, 2011 and provide a solvent surety for the balance 50%. Considering the issue is currently subjudice and under litigation management has disclosed service tax amounting to ₹ 180 Lacs for the period prior October 01, 2011 as a contingent liability.

Note : 2 Housefull International Limited

The Company had purchased Fixed Assets under the “Export Promotion Capital Goods Scheme” (EPCG) in year 2008-2009. As per the terms of the license granted under the scheme, the Company has undertaken to achieve export commitment of ₹ 276.02 Lacs over a period of 8 years, which expire on January 14, 2016. In the event of company being unable to execute its export obligations the Company shall be liable to pay custom duty of ₹ 18.69 Lacs and interest on the same at the rate of 15 percent compounded annually. The company is hopeful of meeting its export obligation and accordingly no provision is required for the same in books of accounts.

Note : 3 Renaissance Jewellery Limited

The company has received a demand of Customs Duty along with the penalty amounting to ₹ 16,754.90 Lacs from the Commissioner of Customs, Chhatrapati Shivaji International Airport, Mumbai (Customs), alleging that the import of finished jewellery for remaking is not a permitted activity for an unit in SEEPZ SEZ and hence chargeable to Customs duty. Further, the Commissioner has also preferred an appeal to CESTAT for levy of interest of ₹ 2,283.67 Lacs along with penalty amounting of ₹ 2,283.67 Lacs on the said Customs Duty considering the issue is currently subjudice and under litigation in the Bombay High Court, management has disclosed the demand of ₹ 21,322.24 Lacs as a contingent liabilities.

Consolidated Notes to the Financial Statements
for the year ended March 31, 2013

33. EMPLOYEE STOCK PURCHASE SCHEME ("ESPS 2008")

A maximum 720,000 options can be granted under the plan. Employees who acquire shares under "ESPS 2008" would not be able to transfer such shares during the lock in period. The shares as per the scheme are issued at market price and hence there is no employee compensation expense. (Market price based on average of the two weeks high and low price of the share preceding the grant date on the Stock Exchange with highest trading volumes in that period).

34. ACCOUNTING FOR GOLD ON LOAN

The Company has taken gold on loan from various banks. The said gold has been alloyed and the jewellery is sold or in the process of manufacture. The value of purchase is initially taken on the basis of the Gold price Index on the date of purchase. The final value of purchase is recorded on the date of repayment of the loan or on final price confirmation of gold loan agreed with the bank with the difference of purchase amount being recorded to gold rate difference account.

As at year end the price of unfixed Gold loan and the corresponding inventory of gold is recorded at the closing price as per the Gold price Index.

35. PREVIOUS YEAR FIGURES

Previous year's figures are regrouped/rearranged/recast wherever considered necessary.

As per our Report of even date
For J. K. Shah & Co.
Chartered Accountants
Firm Registration No. 109606W

Sanjay A. Gandhi
Partner
Membership No. 48570

Place : Mumbai
Date : May 27, 2013

For and on behalf of the board of directors of
Renaissance Jewellery Limited

Niranjan A. Shah
Executive Chairman

Sumit N. Shah
Managing Director

Hitesh M. Shah
Executive Director

Ghanashyam M. Walavalkar
Company Secretary

Place : Mumbai
Date : May 27, 2013

NOTES

ECS FORM
RENAISSANCE JEWELLERY LTD.

Shareholder's option to receive Dividend Payment through Electronic Clearing Service (ECS)

DP ID / CL ID No.:	
LF No.:	

No. of Shares held:

I/We hereby opt for payment of dividend under NECS and give below the necessary particulars:

1. Name of the Sole/First Shareholder :
2. Name of the Bank :
3. Name of the Branch :
4. Address of the Branch :
5. Telephone No. of the Branch :
6. Type of Account (Savings/Current/Cash Credit) :
7. Applicable Code No. (10/11/13) (Saving - 10/Current - 11/Cash Credit - 13) :
8. Account Number (As appearing in your Cheque Book) :
9. Ledger & Ledger Folio No. (if any) of your bank account :
10. MICR Code :

9 – Digit Code No. appearing on the clear band area at the bottom of MICR Cheque issued by Bank (the code number is mentioned on the MICR band next to the cheque number)

(Ensure a photocopy of a blank cheque is enclosed)

I/We hereby declare that the above particulars are complete and correct. I/We also undertake to advice any change in the particulars of my/our account to facilitate updation of records for payment of dividend. If the transaction is delayed or is not effected at all due to incomplete or incorrect information or for any reason beyond the control of the Company, I/We shall not hold the Company responsible.

Place :

Date :

Signature of the Sole/First named Shareholder

Encl.: A photocopy of the cheque or a blank cheque duly cancelled.

Note: *If cheque is not available, the following certificate may please be furnished from your Bank:*

BANK CERTIFICATE

We hereby certify that the particulars furnished above are correct as per our records.

Bank's Stamp

Date:

Signature of the Authorised Official of the Bank

RENAISSANCE JEWELLERY LTD.

Regd. Office: 36-A & 37, SEEPZ, Andheri (E), Mumbai – 400 096.

PROXY FORM

DP ID / CL ID No.:
LF No.:

I/We ....of ....

being a member(s) of RENAISSANCE JEWELLERY LTD. hereby appoint.. of

....or failing him/her .... of

....as my/our proxy to attend & vote for me/us and on my/our behalf at the **24TH ANNUAL GENERAL MEETING** of the Company to be held on **Friday, August 30, 2013** at **3.30 p.m.** at **Yuvraj Hall, Supremo Activity Centre, Matoshree Arts & Sports Trust, Jogeshwari-Vikhroli Link Road, Andheri (E), Mumbai – 400 093** and at any adjournment thereof.

As witness my/our hand(s) this................. day of ....2013.

Affix ₹ 1/- Revenue Stamp

No. of Shares held:............................ [Signature of the Shareholder(s)]

Notes:

1. The Proxy Form must be duly filled & signed by the registered shareholder and must be returned so as to reach the Registered Office of the Company, not less than FORTY-EIGHT HOURS before the time scheduled for holding the aforesaid meeting.
2. A proxy need not be a member of the Company.

RENAISSANCE JEWELLERY LTD.

Regd. Office: 36-A & 37, SEEPZ, Andheri (E), Mumbai – 400 096.

ATTENDANCE SLIP

DP ID / CL ID No.:
LF No.:

I/We hereby record my/our presence at the **24TH ANNUAL GENERAL MEETING** of the Company on **Friday, August 30, 2013** at **3.30 p.m.** at **Yuvraj Hall, Supremo Activity Centre, Matoshree Arts & Sports Trust, Jogeshwari-Vikhroli Link Road, Andheri (E), Mumbai – 400 093.**

NAME & ADDRESS OF THE SHAREHOLDER(S): ....

....

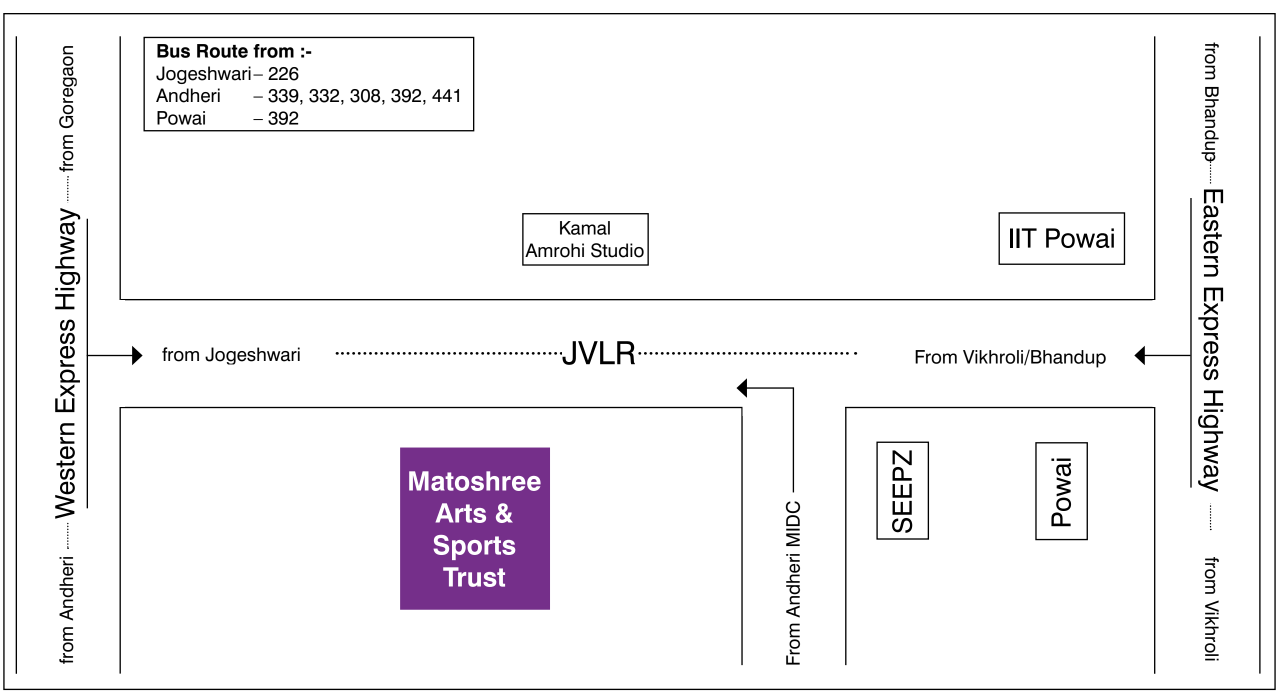
....

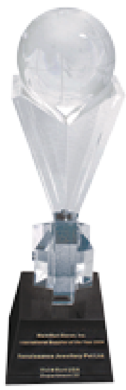
SIGNATURE OF THE SHAREHOLDER(S) OR THE PROXY ATTENDING THE MEETING:

If Shareholder, please sign here	If Proxy, please sign here

Notes:

1. A Shareholder/Proxy holder wishing to attend the meeting must bring the duly filled & signed Attendance Slip to the Meeting and hand over the same at entrance of the meeting hall.
2. A Shareholder/Proxy holder attending the meeting should bring his/her copy of Annual Report for reference at the Meeting.

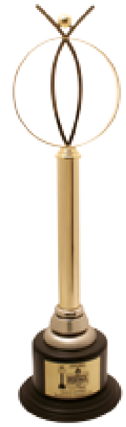

Bus Route from :-
Jogeshwari – 226
Andheri – 339, 332, 308, 392, 441
Powai – 392
from Goregaon
Western Express Highway
from Andheri
Kamal Amrohi Studio
IIT Powai
from Bhandup
Eastern Express Highway
from Vikhroli
from Jogeshwari
JVLR
From Vikhroli/Bhandup
From Andheri MIDC
Matoshree Arts & Sports Trust
SEEPZ
Powai



2004

2006

2008



2009

2011

2012

Key Milestones

1995
- Acquires Mayur Gem and Jewellery Export Private Limited.

2000
- Purchases a 40,000 sq.ft. facility in SEEPZ, Andheri.

2001
- Receives the SEEPZ-SEZ Star 2000-2001 Award.

2002
- Commences business with Wal-Mart, USA.

2004
- Commences business with Zales Corporation, North America.

2005
- Sets up a 100% EOU having 64,000 sq.ft. facility at Bhavnagar, Gujarat.
- Receives Wal-Mart's 'International Supplier of the Year' Award.

2006
- GJEPC Award for being the second largest exporter of studded precious metal Jewellery.

2007
- Sets up Renaissance Jewelry New York, Inc.
- Recognition as Three Star Export House.
- Completes IPO and shares Listed on BSE & NSE.
- Sets up Diamond Division at Mumbai.

2008
- Top line crosses ₹ 597 crore.
- GJEPC Award for being the largest exporter of studded precious metal Jewellery.

2009
- Sets up Verigold Jewellery (UK) Ltd.
- Sets up Renaissance Adrienne LLC, USA.
- Formation of Renaissance Foundation.
- Top line crosses ₹ 750 crore.
- Receives 'Emerging India Awards 2009'.

2010
- Sets up Unit V in SEEPZ, Andheri

2011
- Acquires N. Kumar Diamond Exports Ltd. along with its wholly owned subsidiaries.
- Sets up Renaissance Jewellery Bangladesh Pvt. Ltd.
- Sets up Unit VI in SEEPZ, Andheri
- Sets up Domestic Division at Mumbai
- Sets up Diamond Division at Bhavnagar
- Acquires Caro Fine Jewellery Pvt. Ltd.
- GJEPC Award for being the largest exporter of studded precious metal Jewellery.

2012
- GJEPC Award for being the largest exporter of studded precious metal Jewellery.
- Incorporated Aurell Jewellery LLP.

If undelivered please return to:

Registrar & Transfer Agents

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup, Mumbai - 400 078.
Tel.: 022-25946970 Fax: 022-25962691
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in