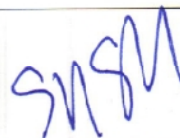

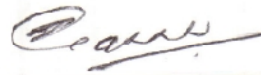
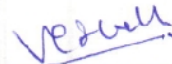


FORM A

1	Name of the Company	Renaissance Jewellery Ltd.
2	Annual Financial Statements for the year ended	March 31, 2015
3	Type of Audit Observation	Un-qualified
4	Frequency of Observation	N A
5	Signature :	
	Mr. Sumit Shah Managing Director	SS x 
	Mr. Dilip Joshi V.P. – Finance(CFO)	DJ x 
	M/s J.K. Shah & CO. Auditor of the Company	x 
	Mr. V.C. Shah Audit Committee Chairman	x 



RENAISSANCE
JEWELLERY LIMITED

ANNUAL REPORT 2014-2015

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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

MADHAVI S. PETHE

COMPANY SECRETARY

G. M. WALAVALKAR

SENIOR MANAGEMENT

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 MEHTA	(G. M. – PURCHASE & STORES)
P. K. SHARMA	(G. M. – QUALITY- BRIDAL DIVISION)
SUNIL PANSARE	(G. M. – PRODUCTION)
NAIMESH SHAH	(G. M. – CORPORATE STRATEGY)

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
CIN : L36911MH1989PLC054498

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

Company Information
**RENAISSANCE
JEWELLERY LIMITED**

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

SECRETARIAL AUDITORS

V. V. CHAKRADEO & CO.
PRACTICING COMPANY SECRETARIES

Corporate Overview

- Renaissance Jewellery Ltd is engaged in the business of design, manufacturing and sales of various types of Jewellery.
 - Gold, silver, platinum Jewellery, studded with diamonds and other precious and semi-precious stones
 - Products include rings, earrings, pendants, bracelets, necklaces and bangles
- Categories under which the products sell are Diamond Fashion, Diamond Bridal and Gemstones
- Manufacturing facilities in SEEPZ (Mumbai), Bhavnagar (Gujarat) and Bangladesh, with a total area of 190,000 sq. ft and manpower count of over 4,300
- Products are exported to USA, UK, Hong Kong, UAE, Australia, Canada and sold domestically
- Subsidiary House Full International Ltd. is engaged in retailing furniture domestically

Proven Management Expertise

- Promoters have years of experience in diamond industry
 - Purchase diamonds in bulk opportunistically. Cost saving in diamonds and gems, which is key input in most products
- Strong management team with expertise in sales, managing diverse client base, with proven product and design innovation.
- Promoter family completely involved and invested in various aspects of the business
- Stability in operations and focus on business minutiae in an industry highly characterized by trust

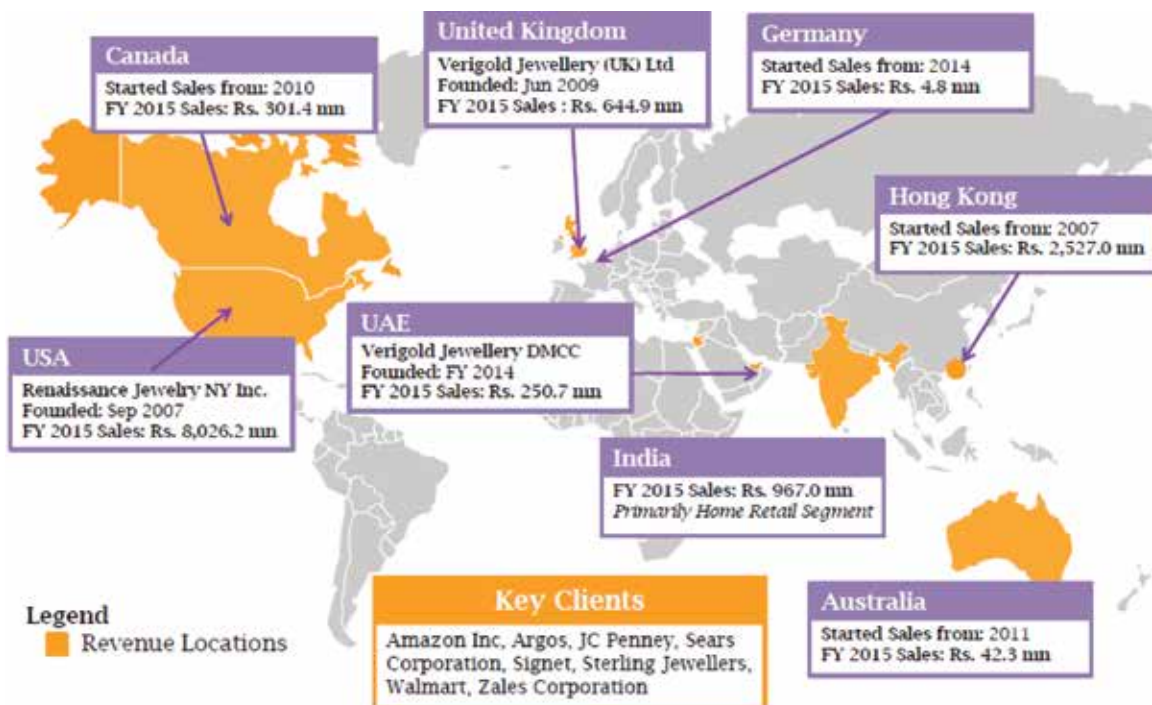
Our Manufacturing facilities

I. SEEPZ (Mumbai)	
Started in year:	2000
Area:	Approx. 95,000 sq ft
Manpower:	2,100

II. Bhavnagar (Gujarat)	
Started in year:	2005
Area:	Approx. 65,000 sq ft
Manpower:	1800

III. Bangladesh	
Started in year:	2011
Area:	Approx. 30,000 sq. ft
Manpower:	400

The Geographies We Sell



Board of Directors



Niranjan Shah – Executive Chairman

- Four decades plus industry experience BoD in 1995 & CM since 2003.
- Strategy planning.



Sumit Shah – MD

- 21 years industry experience
- Long term business plan
- New business initiatives



Hitesh Shah – Executive Director

- 21 years industry experience
- In charge of finance, accounting functions and merchandising



Neville Tata – Executive Director

- 19 years industry experience
- In charge of Production and HRM



Veerkumar Shah – Independent Director

- Practicing CA
- Vast experience in accounts, finance, taxation and auditing



Vishwas Mehendale – Independent Director

- Practicing CA
- Vast experience in accounts, finance, taxation and auditing



Anil Chopra – Independent Director

- B.SC (Hon.)/ P.G.D.M (IIM)
- 40 years plus experience in Marketing operations and business ethics



Arun Sathe – Independent Director

- M.COM , LLB
- Leading practicing Lawyer in Tax Tribunal, in the High court, Supreme Court.



Madhavi Pethe – Independent Director

- M.Com, Phd in HRD
- Principal of M.L. Dahanukar college of Commerce.

Awards & Recognitions



2012



2009

AWARDS RECEIVED

2001

SEEPZ-SEZ Star Award

2004

Walmart's International Supplier of the Year

2007

Three Star Export House

2008

GJEPC Award for largest exporter of
studded metal Jewellery

2009

Emerging India Award

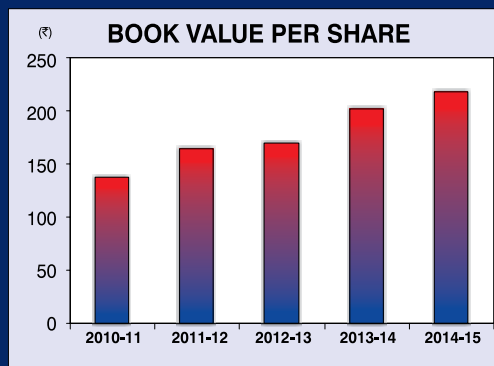
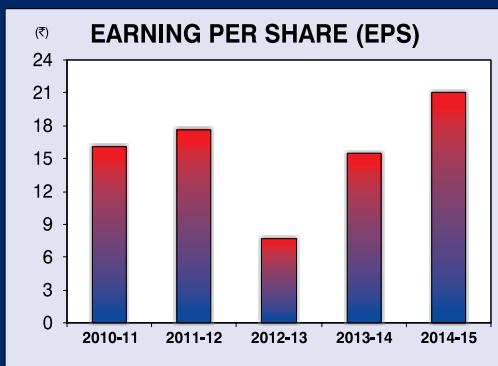
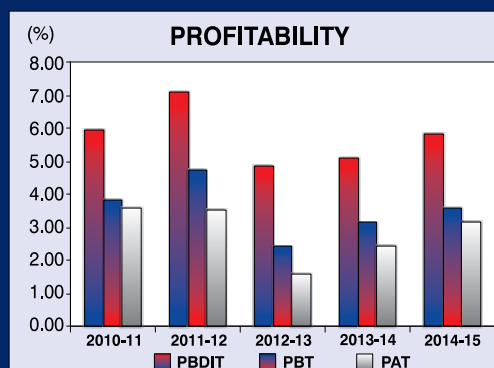
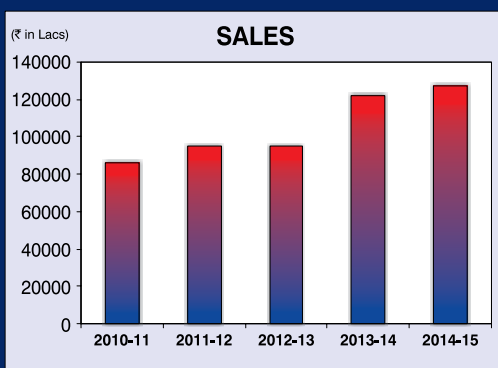
2011

GJEPC Award for largest exporter of
studded metal Jewellery

2012

GJEPC Award for largest exporter of
studded metal Jewellery

Key Indicators



Ten Years at a Glance *(CONSOLIDATED)*

	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
Profit & Loss A/C										
Revenues	127644	122216	95193	95162	86218	65348	75193	59973	44537	33446
PBIDT	6253	6209	4626	7088	5143	4358	4515	4757	3579	2282
PAT	4016	2948	1477	3353	3062	2482	2339	3362	2543	1554
Shareholders' Fund										
Equity Share Capital	1908	1908	1908	1908	1908	1908	1908	1836	652	652
Reserves & Surplus	37991	35481	30579	29006	24276	22136	19163	17364	8022	5481
Less : Misc. Expd.		0	0	0	0	0	1	0.07	87	32
Total	39899	37389	32487	30914	26184	24044	21070	19199.93	8587	6101
Loan Fund	27194	34199	24194	27330	28279	13990	17385	15589	9045	5883
Debt-Equity Ratio	0.68:1	0.91:1	0.74:1	0.88:1	1.08:1	0.58:1	0.83:1	0.81:1	1.05:1	0.96:1
Return on Net Worth (%)	10.07	7.88	4.55	10.85	11.69	10.32	11.10	17.51	29.61	25.47
Earning per share (₹)	21.05	15.45	7.74	17.4	16.05	13.01	12.61	22.97	19.51	23.84
Dividend per share (₹)	1 (Proposed)	1	1	1.5	2	2	1.5	1.5	0	0

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%
2014	22386	18.85%	202.26	18.78%	-0.07%
2015	27957	24.89%	218.21	7.89%	-17.00%
	840.64%		2930.72%		
	CAGR 19%		CAGR 21%		

Notice

NOTICE IS HEREBY GIVEN THAT THE TWENTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF RENAISSANCE JEWELLERY LTD. WILL BE HELD ON WEDNESDAY, SEPTEMBER 23, 2015 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 Statement of Profit and Loss for the year ended March 31, 2015 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend for the financial year ended March 31, 2015.
3. To appoint a Director in place of Mr. Hitesh M. Shah (DIN: 00036338), who retires by rotation at this Annual General Meeting and being eligible has offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. J. K. Shah & Co., Chartered Accountants (Firm Registration No. 109606W), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS

5. To appoint Mr. Ariez R. Tata, as President – Gem Division and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:
“RESOLVED THAT pursuant to the provisions of Sections 188(1) and other applicable provisions,

if any, of the Companies Act, 2013 including statutory modification or re-enactment thereof for the time being in force read with the Companies (Meetings of Board and its Powers) Rules, 2014, the consent of the Company be and is hereby accorded to the appointment of Mr. Ariez R. Tata, who is a relative of Executive Director, as an employee of the Company with such designation as the Board of Directors of the Company may, from time to time, decide, with effect from October 1, 2015 at a total remuneration in the range of ₹ 2,00,000/- to ₹ 7,00,000/- per month, to be bifurcated by way of salary, allowances, performance pay and perquisite as per the rules and regulations of the Company for the time being in force and as determined by the Board and with the authority to the Board of Directors to grant increments and to alter and vary from time to time, terms and conditions of the said remuneration within the range stated therein and in such manner as may be agreed to between the Board of Directors and Mr. Ariez R. Tata.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.”

By order of the Board

Renaissance Jewellery Limited

G. M. Walavalkar
GM – Legal & Company Secretary

Mumbai, July 31, 2015

NOTES

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

Proxy Form, 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. As per Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not



more than ten percent of the total share capital of the Company carrying voting rights.

A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

2. As required under Clause 49 of the Listing Agreement particulars of Directors seeking re-appointment are annexed with this notice.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed with this notice.
4. The Register of Members and the Share Transfer Books of the Company will be closed from **Wednesday, September 16, 2015 to Wednesday, September 23, 2015** (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
5. 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 **Tuesday, September 15, 2015**. In respect of shares held in dematerialized 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 day **Tuesday, September 15, 2015**.
6. 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. The Company or its Registrars and Transfer Agents cannot act on any request received directly from the members holding shares in dematerialized form for any change of bank particulars or bank mandates. 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.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their Depository Participants. Members holding shares in physical form can submit their PAN to the Company/ M/s. Link Intime India Pvt. Ltd.
8. Members who would like to ask any questions on the accounts of the Company 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.
9. Pursuant to Section 101 and Section 136 of the Companies Act, 2013, read with relevant rules made there under, companies can serve annual reports and other communications through electronic mode to those members who have registered their e-mail address with the Company or with the Depository. In compliance with the said provisions of Companies Act, 2013 and 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, 2015, has been sent in electronic form to the e-mail address provided by you and made available to us by the Depositories.

Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

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



Members are requested to bring their copy of Annual Report of the Company at the venue of this meeting. Physical copies of the Annual Report will be available at our registered office for inspection during office hour.

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

11. E-voting

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the Listing Agreement entered with Stock Exchanges, the Company is pleased to provide its members, the facility to exercise their right to vote at the 26th Annual General Meeting by electronic means.

For this purpose, the Company has entered into an agreement with Central Depository Services (India) Ltd. (CDSL) for facilitating e-voting to enable the Members to cast their votes electronically.

The business of this Annual General Meeting may be transacted through e-voting as per details given below:

- (a) Date and time of commencement of e-voting: **Saturday, September 19, 2015 at 9.30 a.m.**
- (b) Date and time of end of e-voting beyond which voting will not be allowed: **Tuesday, September 22, 2015 at 5.30 p.m.**

The e-voting module shall be disabled by CDSL for voting thereafter.

- (c) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Wednesday, September 16, 2015** may cast their vote electronically irrespective of mode of receipt of notice by the shareholder.
- (d) Details of Website for e-voting: www.evotingindia.com
- (e) Details of Scrutinizer: V. V. Chakradeo & Co. Practising Company Secretary. (COP No. 1705),

E-mail: vvchakra@gmail.com

- (f) **Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/modify the vote subsequently.**

The instructions for Members for e-voting are as follows:

(Applicable in all cases whether NOTICE is received by e-mail or in physical form)

- (i) Log on to the e-voting website www.evotingindia.com during the voting period
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your **User ID** as under:
- For CDSL: enter 16 digits beneficiary ID,
 - For NSDL: enter 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter their Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed on the screen and Click on Login.
- (v) Now enter your **password** as under:
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any other company, then your existing password is to be used.
 - If you are a first time user, then follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) – Members who have not updated their PAN with the Company/Depository Participant are requested to enter in PAN field the sequence number which is indicated in Attendance Slip under Electronic Voting Particulars
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records, for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records, for the said demat account or folio.
# Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter in the Dividend Bank Details field, the DP ID and Client ID or Folio No., as mentioned in instruction no. iii above	

- (vi) After entering these details appropriately, click on "SUBMIT" tab.



- (vii) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company(s) on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, these details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for "**Renaissance Jewellery Limited**" on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK", if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Note for Non-Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be e-mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.**
12. In terms of Clause 35B of the Listing Agreement, to enable the members, who do not have access to e-voting facility, a Ballot Form is annexed with this Annual Report. Members desiring to exercise vote by the Ballot Form, are requested to carefully read the instructions printed in the Ballot Form and to complete the said Form with assent (for) or dissent (against) in respect of resolution listed in this Form and then send it to Mr. V. V. Chakradeo, Scrutinizer, C/o Link Intime India Private Limited, Unit: Renaissance Jewellery Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078, so as to reach him on or before 5.30 p.m. on Tuesday, September 22, 2015. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
- In light of the recent judgment of the Bombay High Court, members who have not voted electronically or sent ballot form, will be permitted to deposit the filled in Ballot Forms, physically at the Annual General Meeting to enable them to exercise their vote.



13. Members can request for a Ballot Form at Link Intime India Private Limited, Unit: Renaissance Jewellery Limited, or they may also address their request through e-mail to: rnt.helpdesk@linkintime.co.in. In case of voting by physical ballot, the institutional members (i. e. other than individuals, HUF, NRI, etc.) are required to send a copy of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer along with the Ballot Form so as to reach the Scrutinizer on or before 5.30 p.m. on Tuesday, September 22, 2015
14. Members have option to vote either through e-voting or through physical Ballot Form. Members can opt for only one mode of voting i.e. either by e-voting or through physical ballot. If Members opt for e-voting then he/she/it shall not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by e-voting and Physical Ballot, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
15. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid up equity of the Company.
16. The Scrutinizer will scrutinize the voting process (both e-voting and voting by physical ballot) in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website www.renjewellery.com within two (2) days of passing of the resolution at the AGM of the Company and communicated to the stock exchange.
17. The shareholders can access this Annual Report and other information about the Company on Company's website www.renjewellery.com or on Stock Exchange websites, which are www.bseindia.com and www.nseindia.com.

By order of the Board

For **Renaissance Jewellery Limited**

G. M. Walavalkar
GM – Legal & Company Secretary

Mumbai, July 31, 2015



STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 5

The Nomination & Remuneration Committee and Board of Directors have proposed to appoint Mr. Ariez R. Tata as an employee to be designated as President – Gem Division of the Company (i.e. to hold an office or place of profit under the Company), on the terms and conditions as set out in the resolution.

Mr. Tata has rich knowledge and experience in the field of Gem and it would be in the interest of the Company to avail his expertise and experience for the growth of the Gem division as well as the Company.

Since Mr. Ariez R. Tata is brother of Mr. Neville R. Tata the Executive Director of the Company and this appointment is covered under Section 188(1) of the Companies Act, 2013, approval of shareholders is required by way of Special resolution under Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 for the proposed appointment and remuneration to be paid to him.

The Board recommends this special resolution. The monetary value of this transaction is embodied in the resolution and be construed accordingly.

The particulars of the transaction pursuant to Explanation (3) of Rule 15(3) of Companies (Meeting of Board and its Powers) Rules, 2014 and Second Amendment thereto, are as under:

Name of the related party	Mr. Ariez R. Tata
Name of the Director or Key Managerial personnel who is related	Mr. Neville R. Tata
Nature of relationship	Mr. Ariez R. Tata is brother of Mr. Neville R. Tata
Remuneration	As provided in the resolution
Payment Schedule	Not applicable
Nature, material terms and particulars of the arrangement	As provided in the resolution
Duration of the contract	Mr. Tata is being appointed under a contract of employment. The Contract will continue as long as he remains an employee of the Company

Except for Mr. Neville R. Tata being his relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution.

By order of the Board

Renaissance Jewellery Limited

G. M. Walavalkar

GM – Legal & Company Secretary

Mumbai, July 31, 2015

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT

(As required to be furnished under Clause 49 of the Listing Agreement entered with Stock Exchanges):

Particulars	Mr. Hitesh M. Shah
Date of Birth	15/09/1971
Date of Appointment	01/01/2006
Qualifications	B.Com.
Expertise in specific functional area	Hitesh Shah has over 21 years of experience in gems and Jewellery business. He has earlier worked with Sudiam B. V. BA, Japan as president and was responsible for its operational activities He oversees the finance and accounting functions and merchandising.
Directorships held in other Public companies (excluding Section 8 companies)	– N. Kumar Diamond Exports Ltd. – House Full International Ltd. – House Full Supply Chain Management Ltd. – Renaissance Jewelry New York Inc., USA – Verigold Jewellery (UK) Ltd., London – Renaissance Jewellery Bangladesh Pvt. Ltd.
Memberships/Chairmanships of committees of other Public Limited companies (includes only Audit Committee and Shareholders/Investors Grievance Committee)	NIL
Number of Equity shares held in the Company	1303520



Directors' Report

Dear Members,

The Directors take great pleasure in presenting the 26th report on the business and operations of your Company along with the Annual Report and Audited Financial Statements for the Financial Year 2014-15.

Financial Highlights

Your Company earned a Profit Before Tax (PBT) of ₹ 372 million, as compared to PBT of ₹ 328 million in the previous year. Highlights of the financial performance (Standalone) are as follows:

(₹ in million)

	F.Y. 2014-15	F.Y. 2013-14
Sales	10604	9823
Gross Profit	648	693
PBID	574	478
Less : Interest	92	81
Less : Depreciation	110	69
PBT	372	328
Provision for Tax	28	57
PAT	344	271
Add : Balance brought forward from P.Y.	2290	2048
Less: Residual value representing expired useful life of asset as per Schedule-II	13	—
Profit available for appropriation	2621	2319
Appropriations:		
Transfer to Reserve Fund		
General Reserve	9	7
Dividend on Equity Shares	19	19
Corporate Dividend Tax	3	3
Balance carried forward	2590	2290

The consolidated revenue from operations of the Company for the year ended March 31, 2015 was ₹ 12764.42 million (P.Y. ₹ 12221.60 million), an increase of 4.44% on a year-on-year basis. An earnings before interest, tax, depreciation and amortization (EBITDA) was ₹ 752.23 million (P.Y. ₹ 620.90 million) an increase of 21.15% on a year-on-year basis. Profit After tax (PAT) was ₹ 401.57 million (P.Y. ₹ 294.83 million) an increase of 36.20% on a year-on-year basis. 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 (last year ₹ 1/- per equity share), subject to approval of the shareholders at the ensuing 26th Annual General Meeting. The total outgo on account of dividend amounts to ₹ 19.08 million. 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 September 23, 2015. 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 September 15, 2015.

Transfer to Reserves

During the year, your Company has transferred ₹9.00 crore to General Reserve Account.

Material Changes and Commitments

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year 2014-15 and till the date of this report.

Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49



of the Listing Agreement with the Stock Exchanges, is presented in a separate section forming part of this Annual Report.

Subsidiaries

As on signing date of this report your Company has 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
5. Verigold Jewellery DMCC, Dubai

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 Company has seven subsidiaries including five wholly owned subsidiaries and two step-down subsidiaries. The Board of Directors of the Company reviewed the affairs of subsidiaries of the Company. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report.

Further, a statement containing the salient features of the financial statement of the subsidiaries in the prescribed format of Form AOC-1, (Pursuant to first Proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) has been added separately in this Annual Report. The Company will make available the accounts of subsidiaries upon request by any member of the Company.

Consolidated Accounts

In accordance with the requirements of Companies Act, 2013 and Accounting Standards AS-21 prescribed by the Institute of Chartered Accountants of India, the Consolidated Financial Statements of the Company and its subsidiary is provided in this Annual Report.

Share Capital

Issue of equity shares with differential rights

During the financial year under review, there was no issue of equity shares with differential rights in terms of Rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014.

Issue of Sweat Equity Shares

During the financial year under review, there was no issue of sweat equity shares as provided in Rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014.

Issue of Shares under the Employee Stock Purchase Scheme

ESPS Compensation Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Purchase Scheme of the Company in accordance with the applicable SEBI Guidelines.

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).

The Company had 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 ₹ 18.06.

During the financial year under review, the Company has not issued any ESPS shares as well as shares equal to or exceeding 1% of the issued capital to any of the identified employee.

The applicable disclosures as stipulated under the SEBI Guidelines and Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, as on March 31, 2015, are given below.

Disclosures with respect to Employees Stock Purchase Scheme of the Company

Date of shareholders' approval:	September 5, 2008		
Lock-in period:	% of total Shares transferred to employees that would be released on the expiry of the Lock-in period	Lock-in period	
		Tranch I	Tranch II
	33%	01/09/2010	01/02/2012
	33%	01/09/2011	01/02/2013
	33%	01/09/2012	01/02/2014
The details of the number of shares issued under ESPS	Please refer the table given below		
The price at which such shares are issued	Tranch I	Tranch II	
	₹ 55/-	₹ 65/-	
Employee-wise details of the shares issued to;	Tranch I	Tranch II	
(i) senior managerial personnel;	4,62,500	46,140	
(ii) any other employee who is issued shares in any one year amounting to 5% or more shares issued during that year;	—	—	
(iii) identified employees who were issued shares during any one year equal to or exceeding 1% of the issued capital of the Company at the time of issuance;	—	—	
Consideration received against the issuance of shares, if scheme is implemented directly by the Company	NA, as the scheme is not implemented directly by the Company		
Loan repaid by the Trust during the year from exercise price received	NIL		

Following are the details of the number of shares issued under RJL ESPS – 2008 and its' status as on March 31, 2015:

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
Shares acquired by employees	58,334	14,190
Shares transferred back to ESPS Trust due to Surrender/lapse	4,04,166	2,02,500
Balance shares to be acquired by the employees	0	37,800
Balance shares with ESPS Trust to offer	6,09,676	

Listing

At present 19,079,440 Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE). The Company has paid the applicable listing fees to these Stock Exchanges for the financial year 2015-16. 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. (CDSL) & National Securities Depository Ltd. (NSDL).

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.

Awards/Recognition

Your Company has always strived for the best quality and designs and has been consistently receiving recognition by various Trade Organizations and Councils, for its' performance and achievements. Following are some of the awards/recognition received by the Company in the past:

- GJEPC Award for outstanding Export Performance under the category "Studded Precious Metal Jewellery Exports", in 2012
- GJEPC Award for topping the export performance under the category "Studded Precious Metal Jewellery Exports from EPZ/EOU Complexes" in 2011
- Emerging India Awards 2009
- GJEPC Award for being the largest exporter of studded precious metal Jewellery in 2008
- Wal-Mart's 'International Supplier of the Year' Award
- SEEPZ-SEZ Star 2000-2001 Award

Corporate Governance

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has taken appropriate steps and measures to comply with all the applicable provisions of Clause 49 and Section 177 of the Companies Act, 2013.

A separate report on Corporate Governance, as stipulated under the Listing Agreement, along with a certificate of Practicing Company Secretary of the Company, forms an integral part of this Annual Report. 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, 2015 was placed before the Board of Directors and the Board has noted the same.

Cash Flow Statement

In conformity with the provisions of Clause 32 of the Listing Agreement entered with Stock Exchanges, the cash flow statement for the year ended March 31, 2015 is annexed hereto.

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.

Implementation of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has constituted Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No instances of Sexual Harassment of Women under the said Act have been reported in any of the units of the Company during the financial year under review.

Directors and Key Managerial Personnel

As per the provisions Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreements entered into with Stock Exchanges the Company, by appointing Mr. Veerkumar C. Shah, Mr. Vishwas V. Mehendale, Mr. Anil K. Chopra, Mr. Arun P. Sathe and Mrs. Madhavi S. Pethe as Independent Directors of the Company, had complied with the requirement of having at least one-third of the total number of Directors as Independent Directors and one lady director on the Board of the Company.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Hitesh M. Shah, Executive Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The Board recommends re-appointment of Mr. Hitesh Shah. Brief resume of the Director proposed to be re-appointed, nature of his expertise in specific functional areas and names of companies in which he hold Directorships and Membership/ Chairmanship of Board Committees, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Notice forming part of this Annual Report.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Company have the following whole-time Key Managerial Personnel (KMPs):

1. Mr. Sumit Shah – Managing Director
2. Mr. G. M. Walavalkar – Company Secretary
3. Mr. Dilip Joshi – Chief Financial Officer

Declaration by Independent Director:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under both sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

Nomination and Remuneration Policy

The policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto and Clause 49 of the Listing Agreement.

This policy lays down the criteria for determining qualifications, positive attributes and independence of directors and evaluation of Independent Director and the Board. This policy also includes the Policy on Board diversity. The said Nomination and Remuneration policy is posted on the website of the Company www.renjewellery.com

Annual Evaluation of Independent Directors and Board

Pursuant to the provision of Section 134(3) (p) read with Rule 8(4) of Companies (Accounts) Rules, 2014 and Clause 49 of the Listing Agreement the Nomination and Remuneration Committee has devised criteria for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

The Independent Directors and Non-Independent Directors at their respective meetings evaluated performance of fellow Directors based on factors like leadership quality, attitude, initiatives and responsibility undertaken, decision making, commitment and achievements during the financial year.

Meeting of Independent Directors

In accordance with the clause VII of Schedule IV of the Companies Act 2013 and Clause 49 (II)(B) (6) of the Listing Agreement, a separate meeting of Independent Directors was held on July 17, 2015 without the attendance of Non-Independent Directors and members of the management.

At this meeting the Independent Directors reviewed the performance of Non-Independent Directors including Executive Chairman and Managing Director and the Board as a whole.

Familiarisation Program for Independent Directors

The Company has formulated Familiarisation Program to familiarise the Independent Directors with the Company and its business. The details of the program and related matters are posted on the website of the Company www.renjewellery.com

Disclosure of Pecuniary Relationship

There was no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company during the year. Also, no payment, except sitting fees, was made to any of the Non-Executive Directors of the Company. No convertible instruments are held by any of the Non-Executive Directors.

Directors' Responsibility Statement

As required under provisions of Section 134 (5) of the Companies Act, 2013 the Directors hereby state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements

set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;

- b) selected accounting policies were applied 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 as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities to the best of the Directors' knowledge and ability;
- d) the annual accounts have been prepared on a 'going concern' basis;
- e) internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and are operating effectively; and
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Auditors

M/s. J. K. Shah & Co., Chartered Accountants, the present Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Board, at its meeting held on July 31, 2015, on recommendation of Audit Committee, decided to recommend their re-appointment at the ensuing 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 expressing their willingness for appointment as Statutory Auditors and to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

Auditors' Report

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments by the Board. There is no

qualification/reservation/adverse remark/disclaimer made in the Auditors' Report for the financial year 2014-15.

Internal Auditors

In accordance with provisions of Sections 138 of the Companies Act, 2013 and pursuant to the recommendation of the Audit Committee, M/s. Jayesh Dadia & Associates, Chartered Accountants, Mumbai have been appointed as Internal Auditors of the Company for conducting Internal Audit of the Company for the Financial Year 2014-15.

The Internal Auditors independently evaluate the internal controls, adherence to and compliance with the procedures, guidelines and statutory requirements. The Audit Committee of Board of Directors periodically reviews the reports of the internal auditors and corrective actions taken by the Management with regard thereto.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Secretarial Auditor

In accordance with provisions of Sections 204 of the Companies Act, 2013, the Board has appointed M/s V. V. Chakradeo & Co., Practicing Company Secretary, Mumbai, as Secretarial Auditors of the Company to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is enclosed herewith as **Annexure – I** forming part of this Director's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Deposits

There was no deposit accepted by the Company within the meaning of Section 58A of the Companies Act, 1956 and Rules made there under. During the financial year under review, the Company has neither invited nor accepted any deposit under Section 73 of the Companies Act, 2013 and the rules made there under and therefore, 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

Following is the information required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2015

a) Conservation of Energy:

The Company continued energy conservation efforts during the year. It has closely monitored power consumption and running hours on day to day basis, thus resulting in optimum utilization of energy. The office and production areas are fitted with energy saving devices to conserve energy in the long run.

(i) the steps taken or impact on conservation of energy	LED lights installed in place of CFLs which are more energy efficient with minimum maintenance and long life. 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. This step has helped reducing energy cost by 10%.
(ii) the steps taken by the Company for utilising alternate sources of energy	Solar Panels installed at the Unit I of the Company as alternate source of energy.
(iii) the capital investment on energy conservation equipments	Corpus for installing Solar panels is ₹ 8,06,900/-

b) Technology Absorption:

(i) the efforts made towards technology absorption	The Company continuously monitors and keep track of technological upgradation in the field of Jewellery manufacturing and the same are reviewed and considered for implementation. Your Company continued its focus on quality up-gradation and product enhancements.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	<ol style="list-style-type: none"> Enhanced productivity & reduction in production time Total traceability of each piece during entire manufacturing process through customized software Reduction in re-work & rejection in manufacturing. Enhancement of product spectrum Improvement in quality of existing products.
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of FY): <ol style="list-style-type: none"> the details of technology imported; the year of import; whether technology been fully absorbed; if not fully absorbed, areas where absorption has not taken place & reasons thereof; and 	NA
(iv) the expenditure incurred on Research and Development	As per the established Accounting Policy expenditure incurred on Research & Development remains merged with the respective heads.

c) Foreign exchange earnings and outgo:

₹ In Lacs

	F.Y. 2014-15	F.Y. 2013-14
Foreign Exchange Earnings	1,02,885.69	96,483.87
Foreign Exchange Outgo	52,039.38	42,738.40

Contracts and Arrangements with Related Parties

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is posed on the Company's website www.renjewellery.com

Your Directors draw attention of the members to the related party disclosures sets out in the financial statements of the Company.

Corporate Social Responsibility (CSR)

The Company has established the Corporate Social Responsibility Committee (CSR Committee) which has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The said CSR Policy is posed on the Company's website www.renjewellery.com

The Company has identified four focus areas of engagement which are as under:

Medical: Affordable solutions for healthcare through improved access and health awareness

Education: Access to quality education, training and skill enhancement

Humanitarian: Creating sustainable livelihood, addressing poverty, hunger and malnutrition.

Environmental, Animal Welfare, Cultural and Religious: ensuring environmental sustainability, ecological balance, animal welfare, conservation of natural resources and protection of national heritage, art, culture and religion.

As required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Company (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities is enclosed herewith as **Annexure – II** forming part of this Director's Report.

Risk Management

The Board of Directors has adopted Risk Management Policy for the Company which provides for identification, assessment and control of risks which in the opinion of the Board may threaten the existence of the Company.

The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy.

Your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board. The Committee manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

The primary responsibilities of this committee are to:

- Discuss with senior management, the Company's Enterprise Risk Management (ERM) and provide oversight as may be needed;
- Ensure it is apprised of the most significant risks along with the action management is taking and how it is ensuring effective ERM;
- Reviewing risk disclosure statements in any public documents or disclosures.

The Audit Committee and the Board periodically discuss the significant business risks identified by the Risk Management Committee and review the measures taken for their mitigation.

Other Disclosures:

CSR Committee

The CSR Committee comprises Mr. Niranjan A. Shah (Chairman), Mr. Hitesh M. Shah and Mr. Anil K. Chopra, as other members.

Audit Committee

The Audit Committee comprises Independent Directors namely Mr. Veekumar C. Shah (Chairman), Mr. Arun P. Sathe and Mr. Vishwas V. Mehendale, as other members.

All the recommendations made by the Audit Committee were accepted by the Board.

Meetings of the Board

Five meetings of the Board of Directors were held during the financial year under review. For further details, please refer report on Corporate Governance enclosed in this Annual Report.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient, as required under Section 186 of the Companies Act, 2013 are provided in the standalone financial statement (Please refer to Note 40 to the Standalone Financial Statement).

Particulars of Employees

The disclosure pursuant to Section 197(12) read with Rule 5(1)(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed herewith as **Annexure – III** forming part of this Director's Report.

Extract of Annual Return

An extract of Annual Return in **Form MGT-9** as provided under sub-section (3) of Section 92 of the Companies Act, 2013 read with and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is enclosed herewith as **Annexure – IV** forming part of this Director's Report.

Transfer of Unclaimed IPO Refund/Dividend to Investor Education and Protection Fund

In terms of Section 125 of the Companies Act, 2013, any unclaimed or unpaid Dividend relating to the financial year 2007-08 is due for remittance on October 5, 2015 to the Investor Education and Protection Fund (IEPF) established by the Central Government. For the unclaimed dividend relating to other financial years and the respective IEPF Transfer due dates, please refer the statement of IEPF transfer provided in Report on Corporate Governance.

During the financial year under review, the Company has transferred unclaimed IPO refund money amounting to ₹ 54,000/-, to the IEPF.

Details of Significant and Material orders passed by the Regulators or Courts

During the financial year under review, no order had been passed by the regulators/courts or tribunals which have an effect on the going concern status of the Company and its operations.

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 (SEEPZ), 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 Shah
Managing Director

Hitesh Shah
Executive Director

Mumbai, July 31, 2015



ANNEXURE – I

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Renaissance Jewellery Ltd.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Renaissance Jewellery Ltd. (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015, according to the provisions of:

- i) The Companies Act, 2013 (Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following regulations, guidelines prescribed under Securities and Exchange Board of India Act, 1992, (SEBI Act):
 - a) The Securities and Exchange Board of India, (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employees Stock Options Scheme and Stock Purchase Scheme) Guidelines 1999/SEBI (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act, and dealing with client.
- vi) Applicable laws for Jewellery manufacturing industry, public licences permissions/licenses from various local authorities, Government and semi Government bodies;
- vii) Other applicable laws.

We have also examined compliance with the applicable clauses of the followings:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the Stock Exchanges.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meeting and agenda, detailed notes on agenda were sent at least seven days in advance and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for the meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **V. V. CHAKRADEO & CO.**

Place : Mumbai
Date : July 31, 2015

V. V. CHAKRADEO
COP 1705, FCS 3382



ANNEXURE – II

Annual Report on Corporate Social Responsibility (CSR) activities for the FY 2014-15

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1.	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs and the composition of CSR Committee	Refer Corporate Social Responsibility and Disclosures: CSR Committee in this Directors' Report
2.	Average net profit of the Company for last three FYs	₹ 3,235.86 Lacs
3.	Prescribed CSR expenditure (2% of the amount mentioned in Item 2 above)	₹ 64.72 Lacs
4.	Details of CSR spent during the financial year:	
	– Total amount to be spent for the financial year	– ₹ 64.72 Lacs
	– Amount unspent, if any	– ₹ 00.21 Lacs*
	– Manner in which amount spent during the financial year	– Details given below

Details of amount spent on CSR activities during the Financial Year 2014-15:

Sl. No.	CSR project or Activity Identified	Sector in which the project is covered (Clause No. of Schedule VII to the Companies Act, 2013 as amended)	Project or Program (1) Local Area/Other (2) Specify the State & district where projects/programs was undertaken	Amount Outlay (Budget) Project/ Program wise (₹ in Lacs)	Amount spent on the Projects/Programs Sub Heads: (1) Direct Expenditure on Projects/Programs (2) Overheads (₹ in Lacs)	Cumulative Expenditure upto the reporting period i.e. FY 2014-15 (₹ in Lacs)	Amount Spent (Direct/through Implementing Agency)
1.	Medical	Clause No. i	Maharashtra: – Mumbai Gujarat: – Bhavnagar, – Patan	32.25	32.25	32.25	Direct/through Implementing Agency
2.	Education	Clause No. ii	Maharashtra: – Mumbai Gujarat: – Bhavnagar, – Patan	15.74	15.53	15.53	Direct/through Implementing Agency
3.	Humanitarian	Clause No. iii	Maharashtra: – Mumbai Gujarat: – Bhavnagar, – Patan	12.00	12.00	12.00	Direct/through Implementing Agency
4.	Environmental/ Animal Welfare /Cultural/ Religious	Clause No. iv	Maharashtra: – Mumbai Gujarat: – Bhavnagar, – Patan	4.73	4.73	4.73	Direct/through Implementing Agency
TOTAL				64.72	64.51*	64.51	

* The amount shown as unspent under the Activity heading "Education" which received approval of CSR Committee & the Board during the FY 2014-15 was actually spent in the month of May 2015.

The CSR activities are carried through Renaissance Foundation, which is a registered trust and has a comprehensive approach towards development with the objects of promoting education/sports training, medical care and society welfare. Some CSR activities have been carried out directly and some through support to several other Non-Governmental Organisations or Charitable Institutions.

Responsibility Statement

The Responsibility Statement of the Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company is reproduced below:

'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.'

Sumit Shah
Managing Director

Niranjan Shah
Chairman, CSR Committee

Mumbai, July 31, 2015

ANNEXURE – III

Particulars of Remuneration of Executive Directors, KMPs and Median Remuneration

[As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. Disclosure pursuant to Remuneration of Executive Directors and KMPs:

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director /KMP for FY 2014-15 (₹)	% increase in Remuneration in the FY 2014-15	Ratio of remuneration of Executive Directors to median remuneration of employees	Comparison of Remuneration of the KMP against the performance of the Company
A. DIRECTORS:					
1.	Niranjan A. Shah (Executive Chairman)	18,16,500	0.41	11	
2.	Sumit N. Shah (Managing Director)	24,16,500	99.88	15	In FY 2014-15 – PBT increased by 13.41% and – PAT increased by 26.94%
3.	Hitesh M. Shah (Executive Director)	18,16,500	20.38	11	
4.	Neville R. Tata (Executive Director)	32,16,504	0.23	20	
B. Key Managerial Personnel (KMP)					
1.	G. M. Walavalkar (Company Secretary)	17,78,100	5.45	NA	In FY 2014-15
2.	Dilip B. Joshi (Chief Financial Officer)	22,53,300	6.36	NA	– PBT increased by 13.41% and – PAT increased by 26.94%

B. Other disclosures in respect of median remuneration are given below:

Sl. No.	Requirements	Disclosure																								
1	The median remuneration of employees of the Company during the financial year	₹ 1,59,272/- lakh per annum																								
2	Percentage increase in median remuneration of employees in the financial year	13%																								
3	Number of permanent employees on the rolls of Company	1188																								
4	Explanation on the relationship between average increase in remuneration and Company performance	The Profit before Tax for FY ended 31.03.2015 increased by 13.41% whereas the increase in median remuneration was 13%. The average increase in median remuneration was in line with the performance of the Company.																								
5	Variation in the market capitalization, price earnings (PE) ratio as at the closing date of current financial year and previous financial year and percentage increase over/decrease in the market quotations of the shares in comparison to the rate at which the Company came out with the last public offer	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31.03.15</th> <th>31.03.14</th> </tr> </thead> <tbody> <tr> <td>Market Cap. (in Cr.)</td> <td>137</td> <td>118</td> </tr> <tr> <td>P/E ratio</td> <td>3.96</td> <td>4.37</td> </tr> <tr> <td>Increase in Market Cap</td> <td colspan="2">16.10%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Particulars</th> <th>BSE</th> <th>NSE</th> </tr> </thead> <tbody> <tr> <td>Market quotation as on 31/03/2015</td> <td>₹ 70.60</td> <td>₹ 71.8</td> </tr> <tr> <td>Rate at which equity shares were offered to public at IPO</td> <td colspan="2">₹ 150/- per share</td> </tr> <tr> <td>% of increase/decrease in the market quotation</td> <td>-112%</td> <td>-109%</td> </tr> </tbody> </table>	Particulars	31.03.15	31.03.14	Market Cap. (in Cr.)	137	118	P/E ratio	3.96	4.37	Increase in Market Cap	16.10%		Particulars	BSE	NSE	Market quotation as on 31/03/2015	₹ 70.60	₹ 71.8	Rate at which equity shares were offered to public at IPO	₹ 150/- per share		% of increase/decrease in the market quotation	-112%	-109%
Particulars	31.03.15	31.03.14																								
Market Cap. (in Cr.)	137	118																								
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Rate at which equity shares were offered to public at IPO	₹ 150/- per share																									
% of increase/decrease in the market quotation	-112%	-109%																								
6	Average percentile increase already made in the salaries other than the Managerial Personnel in the last financial year and its comparison with the percentile in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	<table border="1"> <thead> <tr> <th></th> <th>Non-Managerial</th> <th>Managerial</th> </tr> </thead> <tbody> <tr> <td></td> <td>12.00%</td> <td>15.07%</td> </tr> </tbody> </table>		Non-Managerial	Managerial		12.00%	15.07%																		
	Non-Managerial	Managerial																								
	12.00%	15.07%																								
7	The key parameters for any variable component of remuneration availed by directors	NA The Company does not have any variable pay structure for its directors																								
8	The ratio of remuneration of the highest paid director to employees who are not directors but receive remuneration in excess of highest paid directors	NA																								
9	Remuneration as per Policy	The Remuneration paid to Directors/senior management personnel was as per the Remuneration policy of the Company.																								

C. The Company does not have any employee whose particulars are required to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ANNEXURE - IV

FORM MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2015
 [Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
 (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS	
i. CIN	L36911MH1989PLC054498
ii. Registration Date	December 4, 1989
iii. Name of the Company	Renaissance Jewellery Limited
iv. Category/Sub-Category of the Company	Public Company/Limited by shares
v. Address of the Registered office and contact details	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
vi. Whether listed Company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup, Mumbai - 400078. Tel. : 022-2594 6970 Fax : 022-2596 2691 Email : rnt.helpdesk@linkintime.co.in Web : www.linkintime.co.in
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY	
All the business activities contributing 10% or more of the total turnover of the Company	As per Attachment – A
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES	
	As per Attachment – B
IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)	
i. Category-wise Shareholding	As per Attachment – C
ii. Shareholding of Promoters	As per Attachment – D
iii. Change in Promoters' Shareholding	As per Attachment – E
iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment – F
v. Shareholding of Directors and Key Managerial Personnel	As per Attachment – G
V. INDEBTEDNESS	
Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment – H
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
i. Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Attachment – I
ii. Remuneration to other Directors	As per Attachment – J
iii. Remuneration to KMPs	As per Attachment – K
VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES	
	As per Attachment – L

ATTACHMENT – A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company are given below:-

Sl. No.	Name and Description of main products/services	NIC Code of the product/service *	% to total turnover of the Company #
1.	Jewellery Manufacturing	99889020	100

* As per National Industrial Classification – Ministry of Statistics and Program Implementation

On the basis of Gross Turnover

ATTACHMENT – B

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name of Company	Address of Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held*	Applicable section
1	N. Kumar Diamond Exports Ltd.	CC 9081 Bharat Diamond Bourse, BKC, Mumbai-400051	U36910MH1995PLC086106	Wholly owned subsidiary	100%	2(87)(ii)
2	House Full International Ltd.	C-3, Plot 15, WICEL, Andheri (E), Mumbai-400093	U45401MH2005PLC158277	In direct subsidiary	100%	2(87)(ii)
3	House Full Supply Chain Management Ltd.	C-3, Plot 15, WICEL, Andheri (E), Mumbai-400093	U51109MH2010PLC207801	In direct subsidiary	—	2(87)(ii)
4	Renaissance Jewellery Bangladesh Pvt. Ltd	Plot No. 107 & 108, Adamjee Export Processing Zone Extension Area, Adamjee Nagar, Narayanganj, Bangladesh	NA	Wholly owned subsidiary	100%	2(87)(ii)
5	Verigold Jewellery (UK) Ltd.	88-90 Hatton Garden Suite 56, 5th floor, London EC1N8PN	NA	Wholly owned subsidiary	100%	2(87)(ii)
6	Renaissance Jewellery NY Inc. (RJNY)	260 Madison Avenue 18th Floor, New York, New York - 10016	NA	Wholly owned subsidiary	100%	2(87)(ii)
7	Verigold Jewellery DMCC	Unit No: 20-10-21 Jewellery & Gemplex 2 Plot No: DMCC-PH2-J&GPlexS Jewellery & Gemplex DUBAI, United Arab Emirates	NA	Wholly owned subsidiary	100%	2(87)(ii)
8	Anived Trade Impex Pvt. Ltd.	CC 9081 Bharat Diamond Bourse, BKC, Mumbai-400051	U74900MH1995PTC088785	Associate Company	—	2(6)
9	Anived Advisors Pvt. Ltd.	C-3, Plot 15, WICEL, Andheri (E), Mumbai-400093	U65923MH2004PTC146161	Associate Company	—	2(6)
10	Anived Portfolio Managers Pvt. Ltd.	Unit No. 708 and 709, 7th floor, C-wing, Trade World Kamala Mills, Senapati Bapat Marg, Lower Parel, Mumbai-400013	U65923MH2015PTC260965	Associate Company	—	2(6)
11	Suanik Multicomm Impex Pvt. Ltd.	1511, Prasad Chambers, Opera House, Mumbai-400007	U74999MH2011PTC214443	Associate Company	—	2(6)

* Representing aggregate % of shares held by the Company and/or its subsidiaries

ATTACHMENT – C

IV. SHAREHOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2014)				No. of Shares held at the end of the year (As on 31-03-2015)				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A) PROMOTERS									
(1) Indian									
a) Individual/HUF	11702460	0	11702460	61.34	11702460	0	11702460	61.34	0
b) Central Govt.	0	0	0	0.00	0	0	0	0.000	0
c) State Govt (s)	0	0	0	0.00	0	0	0	0.000	0
d) Bodies Corp.	80	0	80	0.00	80	0	80	0.000	0
e) Banks/Fl	0	0	0	0.00	0	0	0	0.000	0
f) Any other - Trust	2607040	0	2607040	13.66	2607040	0	2607040	13.66	0
Sub-total (A) (1)	14309580	0	14309580	75.00	14309580	0	14309580	75.00	0
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/Fl	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	0	0	0	0	0	0	0	0	0
TOTAL SHAREHOLDING OF PROMOTER (A) = (A)(1) + (A)(2)	14309580	0	14309580	75.00	14309580	0	14309580	75.00	0
(B) PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/Fl	70000	0	70000	0.37	0	0	0	0	-0.37
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	521372	0	521372	2.73	521372	0	521372	2.73	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0
Sub-total (B) (1)	591372	0	591372	3.10	521372	0	521372	2.73	-0.37
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	404124	0	404124	2.11	495031	0	495031	2.60	+0.48
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1715467	5	1715472	9.00	1718384	5	1718389	9.01	+0.01
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1248859	0	1248859	6.54	1230783	0	1230783	6.45	-0.10
c) Others									
(i) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(ii) NRIs	62171	0	62171	0.33	103825	0	103825	0.54	+0.22
(iii) Clearing Member	94176	0	94176	0.49	51789	0	51789	0.27	-0.23
(iv) Shares held by Subsidiary Companies on which no voting rights are exercisable	0	0	0	0	0	0	0	0	0
(v) Unclaimed Shares Suspense Account-Clause 5A.II*	1112	0	1112	0.01	1067	0	1067	0.01	0
(vi) Trusts	652574	0	652574	3.42	647604	0	647604	3.39	-0.03
Sub-total (B) (2)	4178483	5	4178488	21.90	4248483	5	4248488	22.27	+0.37
TOTAL PUBLIC SHAREHOLDING (B) = (B) (1) + (B)(2)	4769855	5	4769860	25.00	4769855	5	4769860	25.00	0
(C) SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A+B+C)	19079435	5	19079440	100.00	19079435	5	19079440	100.00	0

* The voting rights on these shares shall remain frozen till the rightful owner claims the shares. [Refer to Clause 5A (II) (d) of the Listing Agreement.]



ATTACHMENT – D

IV. SHAREHOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2014)			Shareholding at the beginning of the year (As on 31-03-2015)			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares *	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares *	
1	Niranjan A. Shah	2607040	13.66	0	2607040	13.66	0	0
2	Niranjan Family Private Trust (Shares held in the name of trustee Mr. Sumit N. Shah)	2607040	13.66	0	2607040	13.66	0	0
3	Sumit N. Shah	4171120	21.86	0	4171120	21.86	0	0
4	Hitesh M. Shah	1303520	6.83	0	1303520	6.83	0	0
5	Chandrakant Shah	782134	4.10	0	0	0	0	-4.10
6	Amit C. Shah	782133	4.10	0	782133	4.10	0	0
7	Bhupen C. Shah	242133	1.27	0	782133	4.10	0	+2.83
8	Dhiren C. Shah	540000	2.83	0	0	0	0	-2.83
9	Kalpana N. Shah	1274380	6.68	0	1274380	6.68	0	0
10	Pinky D. Shah	0	0	0	782134	4.10	0	+4.10
11	N. Kumar Diamond Exports Limited	80	00	0	80	00	0	0

* The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

ATTACHMENT – E

IV. SHAREHOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

iii) Change in Promoters' Shareholding

Sl. No.	Particulars	Shareholding at the beginning of the year (As on 01-04-2014)		Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	14309580	75.000	14309580	75.000
	Date-wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) #	NIL			
	At the end of the year	14309580	75.000	14309580	75.000

Note : There is no change in the total shareholding of promoters between 01-04-2014 and 31-03-2015

Inter-se Transfer among Promoters

Sl. No.	Name	Shareholding At the beginning of the year (01-04-14)		Date of Transaction	Increase/Decrease in shareholding	Reason	Cumulative Shareholding At the end of the year (31-03-15)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Chandrakant Shah	782134	4.10	23.06.2014	-540000	Gift of shares to Bhupen Shah	0	0
					-242134	Gift of shares to Pinky Shah		
2	Dhiren Shah	540000	2.83	23.06.2014	-540000	Gift of shares to Pinky Shah	0	0
3	Pinky Shah	0	0	23.06.2014	+540000	Gift of shares from Dhiren Shah	782134	4.10
					+242134	Gift of shares from Chandrakant Shah		
4	Bhupen Shah	242133	1.27	23.06.2014	+540000	Gift of shares from Chandrakant Shah	782133	4.10

ATTACHMENT – F

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name	Shareholding At the beginning of the year (01-04-14)		Date of Transaction	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding At the end of the year (31-03-15)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	RJL Employee Welfare Trust	355642	1.86	16/05/2014	+113098	Transfer	609676	3.20
				23/05/2014	+48500			
				25/07/2014	+10000			
				29/08/2014	+41666			
				05/09/2014	+21940			
				12/09/2014	+13230			
				30/09/2014	+1200			
				17/10/2014	+4400			
2	Elara India Opportunities Fund Limited	521234	2.73	—	—	—	521234	2.73
3	Parag Sureshchandra Shah	216919	1.14	21/11/2014	+5390		223309	1.17
				12/12/2014	+1000			
4	Master Capital Services Ltd	20931	0.11	11/04/2014	-10	Transaction in open market	183458	0.96
				18/04/2014	+200			
				09/05/2014	+100			
				16/05/2014	+500			
				30/05/2014	+1700			
				13/06/2014	-901			
				20/06/2014	+76598			
				04/07/2014	+75			
				11/07/2014	-215			
				18/07/2014	+200			
				25/07/2014	-100			
				01/08/2014	-36645			
				08/08/2014	-500			
				15/08/2014	+50			
				05/09/2014	+200			
				12/09/2014	-200			
				30/09/2014	-200			
				24/10/2014	+90			
				14/11/2014	-739			
				21/11/2014	+10708			
				05/12/2014	+300			
				12/12/2014	+100			
				31/12/2014	-21			
				02/01/2015	-4			
16/01/2015	-1							
30/01/2015	-199							
06/02/2015	+113127							
13/02/2015	+9							
27/02/2015	-375							
06/03/2015	+25							
13/03/2015	-895							
20/03/2015	-300							
27/03/2015	-450							
31/03/2015	+300							

Sl. No.	Name	Shareholding At the beginning of the year (01-04-14)		Date of Transaction	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding At the end of the year (31-03-15)							
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company						
5	Shrenik Manharlal Shah	192630	1.01	30/09/2014	-3440	Transaction in open market	183110	0.96						
				21/11/2014	-700									
				05/12/2014	-5380									
6	Shrenik Manharlal Shah HUF	170219	0.89	23/01/2015	-8000		162219	0.85						
				7	Templeton Stockgrowth Pvt. Ltd.		104347	0.55	04/04/2014	+95000	105877	0.55		
04/07/2014	-21611													
11/07/2014	-4521													
05/12/2014	-75410													
27/02/2015	+8072													
8	Nikesh Sureshchandra Shah	191319	1.00						13/06/2014	-6050			98723	0.51
									20/06/2014	-15500				
				30/06/2014	-23834									
				30/09/2015	-6095									
				30/01/2015	-3038									
				06/02/2015	-22606									
				13/03/2015	-6750									
				20/03/2015	-1010									
				27/03/2015	-3300									
				31/03/2015	-4413									
9	Sangeetha S	0	0	05/12/2014	+5890	65471	0.34							
				12/12/2014	+13350									
				19/12/2014	+14317									
				31/12/2014	+11853									
				02/01/2015	+2055									
				09/01/2015	+9429									
				16/01/2015	+3032									
				23/01/2015	+5000									
				30/01/2015	+45									
				06/02/2015	+500									
				01/08/2014	+35745			45745	0.24					
10	Blackrock Securities Private Limited	10000	0.05	01/08/2014	+35745									

ATTACHMENT – G

IV. SHAREHOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding At the beginning of the year (01-04-14)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding At the end of the year (31-03-15)			
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company		
A. Directors:										
1.	Niranjan A. Shah	2607040	13.66		0		2607040	13.66		
2.	Sumit N. Shah	4171120	21.86		0		4171120	21.86		
3.	Hitesh M. Shah	1303520	6.83		0		1303520	6.83		
4.	Neville R. Tata	0	0		0		0	0		
5.	Vishwas V. Mehendale	0	0		0		0	0		
6.	Anil K. Chopra	0	0	NA	0	NA	0	0		
7.	Veer Kumar C. Shah	64	0		0		64	0		
8.	Arun P. Sathe	0	0		0		0	0		
9.	Madhavi S. Pethe	0	0		0		0	0		
B. Key Managerial Personnel (KMP's)										
1.	G. M. Walavalkar	0	0				0		0	0
2.	Dilip B. Joshi	0	0				0		0	0

ATTACHMENT – H

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Amount (In ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2014)				
i) Principal Amount	249,50,65,125.82	19,09,10,767.00	0.00	268,59,75,892.82
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
TOTAL (i+ii+iii)	249,50,65,125.82	19,09,10,767.00	0.00	268,59,75,892.82
Change in Indebtedness during the financial year				
Addition	1,162,52,15,164.33	17,91,46,808.00	0	1,166,80,56,164.33
Reduction	1,234,43,01,522.50	36,56,91,808.00	0	1,257,36,87,522.50
Exchange Difference	0	0	0	0
Net Change	(71,90,86,358.17)	(18,65,45,000.00)	0.00	(90,56,31,358.17)
Indebtedness at the end of the financial year (31.03.2015)				
i) Principal Amount	177,59,78,767.65	43,65,767.00	0.00	1,78,03,44,534.65
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
TOTAL (i+ii+iii)	177,59,78,767.65	43,65,767.00	0.00	1,78,03,44,534.65

ATTACHMENT – I

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Amount (In ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD				Total Amount
		Mr. Niranjan A. Shah	Mr. Sumit N. Shah	Mr. Hitesh M. Shah	Mr. Neville R. Tata	
1.	Gross salary					
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	18,00,000	24,00,000	18,00,000	32,00,004	92,00,004
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	—	—	—	—	—
	c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	—	—	—	—	—
2.	Stock Option	—	—	—	—	—
3.	Sweat Equity	—	—	—	—	—
4.	Commission	—	—	—	—	—
	– as % of profit	—	—	—	—	—
	– others	—	—	—	—	—
5.	Others	16,500	16,500	16,500	16,500	66,000
	TOTAL (A)	18,16,500	24,16,500	18,16,500	32,16,504	92,66,004

ATTACHMENT – J

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

ii. Remuneration to Independent Directors:

Amount (In ₹)

Sl. No.	Particulars of Remuneration	Name of Independent Directors					Total Amount
		Mr. Veerkumar C. Shah	Mr. Vishwas V. Mehendale	Mr. Anil K. Chopra	Mr. Arun P. Sathe	Mrs. Madhavi S. Pethe	
1.	Fee for attending Board/Committee Meetings	1,35,000	1,20,000	1,42,500	1,50,000	30,000	5,77,500
	TOTAL (B)	1,35,000	1,20,000	1,42,500	1,50,000	30,000	5,77,500
	TOTAL MANAGERIAL REMUNERATION (A+B)						98,43,504

The total Managerial Remuneration paid to Directors during FY 2014-15 is within the limit specified under Section 197 of Companies Act, 2013

ATTACHMENT – K

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

iii. Remuneration to Key Managerial Personnel other than MD/WTD

Amount (In ₹)

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel		
		CFO (Mr. Dilip B. Joshi)	Company Secretary (Mr. G. M. Walavalkar)	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	22,08,000/-	17,40,000/-	39,48,000/-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	28,800/-	21,600/-	50,400/-
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	—	—	—
2.	Stock Option	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission			
	– as % of profit	—	—	—
	– others	—	—	—
5.	Others	16,500/-	16,500/-	33,000/-
	TOTAL	22,53,300/-	17,78,100/-	40,31,400/-

ATTACHMENT – L

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/punishment/compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
Penalty					
Punishment					
Compounding					
OTHER OFFICERS IN DEFAULT			NIL		
Penalty					
Punishment					
Compounding					

Management's Discussion and Analysis

ABOUT THE COMPANY

Renaissance Jewellery Limited (RJL) is engaged in the business of design, manufacturing and sales of various types of Jewellery comprising silver, gold, platinum, jewellery studded with diamonds and other precious and semi precious stones. The jewellery products include rings, pendants, earrings, bracelets, necklaces and bangles. Categories under which the products are sold are Diamond fashion, Diamond Bridal and Gemstones.

Starting its operations in India almost 2 decades ago, the Company has today evolved as a truly global Company with sales in USA, Canada, Hong Kong, UK, Australia, UAE and India. The Company has subsidiaries in the USA, UK, Bangladesh and UAE to assist the sale of its products in these geographies. The Company sells its Jewellery products to large retailers, specialty jewellery chains and through online portals.

The design of these products is centralized in Mumbai. The Company has manufacturing facilities spread across 3 principal locations: Mumbai, Bhavnagar (Gujarat) and Bangladesh with a total area of 190,000 sq. feet engaging over 4300 manpower. The Company believes that these locations provide cost effective skilled workers. The Company has invested in building adequate infrastructure across these locations. These locations are well equipped to manage the rising designing and manufacturing requirements of the Company without incurring substantial capital expenditure.

Apart from the core Jewellery business, we have our own Home Retail Brand "House Full" that sells readymade furniture across 38 stores and through its online presence delivering to 36 cities across India. While the Jewellery business feeds into the consumer demands of fashion jewellery globally, the House Full business caters to the growing consumer demand in the home retail segment in India.

General Industry Outlook:

According to IMF, India will be the world's fastest growing economy for the second consecutive year

in 2016 at 7.5%, while its 2016 global economy growth forecast is 3.8%. The Gems and Jewellery sector in India plays a significant role in the Indian economy, contributing around 6-7% of the country's GDP. One of the fastest growing sectors, it is extremely export oriented and labour intensive.

The government of India has declared the sector as a focus area for export promotion based on its potential for growth and value addition. The government has recently undertaken various measures to promote investments and to upgrade technology and skills to promote brand India in the international market. The Gems and Jewellery Skill Council of India is planning to train over four million persons till 2022 as the sector is facing shortage of skilled manpower. The council aims to train, skill and enhance 4.07 million people by 2022.

According to a report by Research and Markets, the sector in India is expected to grow at a CAGR of 16.0% over the period 2014-2019. The domestic gems and Jewellery industry had a market size of \$40 billion in 2013, and has the potential to grow to \$80 billion by 2018. India exports 95% of the world's diamonds, as per statistics from the Gems and Jewellery Export Promotion Council (GJEPC) and contributed ~\$40 billion to the country's foreign exchange earnings in FY2014.

The sector is witnessing changes in consumer preferences, as the westernisation of lifestyle is responsible for changes in the buying habits of the consumer. Consumers are demanding new designs and varieties in jewellery, and branded jewellers are able to fulfill their changing demands better than the local unorganised players. Increase in per capita income has led to an increase in sales of jewellery, as jewellery is a status symbol in India.

Factors that remain a concern for India's Jewellery exporters include any deterioration of consumer spending abroad due to a decline of real wages and rough diamond supply disruptions that lead to higher prices. Similarly, volatile gold prices would have a negative impact on the profitability of retailers.

COMPANY PERFORMANCE

Consolidated Financial Performance

Amounts in ₹ cr	FY '15	FY '14	Increase
Sales	1276.44	1222.16	4.44%
EBIDTA	75.23	62.09	21.16%
PAT	40.16	29.48	36.22%

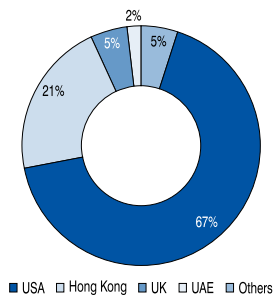
Key highlights:

- The Company recorded a moderate growth of 4.44% in total sales over the previous year. The sales of the jewellery business grew by 8.56%.
- The EBIDTA margin improved from 5.1% in FY'14 to 5.9% in FY'15.
- PAT growth of 36.22% over the previous year
- The book value of the shares now stands at ₹ 209.15 per share.
- The net debt of the Company reduced from about ₹ 280 cr. to about ₹ 195 cr.

JEWELLERY SEGMENT

Geographical spread

- USA continues to be the main market for the Company for the Jewellery business. While the overall sales has increased over the last 5 years, sales to USA as a proportion has reduced from about 85% in FY'11 to about 67% in FY'15.
- Sales to HongKong, UK and UAE during the year have increased by 88%, 74% and 122% respectively over FY'14.

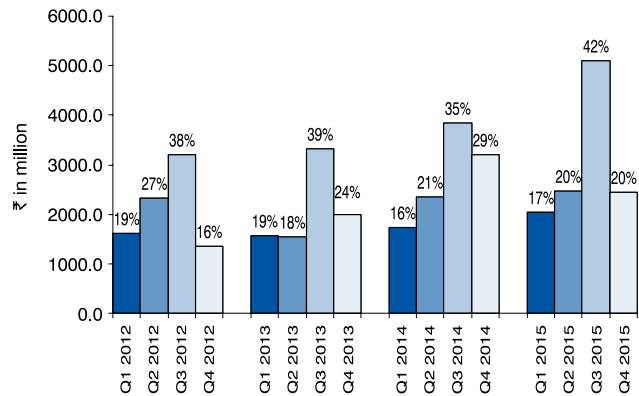


Seasonality of sales

- Jewellery sales in key export markets are driven around festive seasons.
- Thanksgiving Day, Christmas, Valentine's Day and Mother's Day are key events around which concentration of sales are recorded.

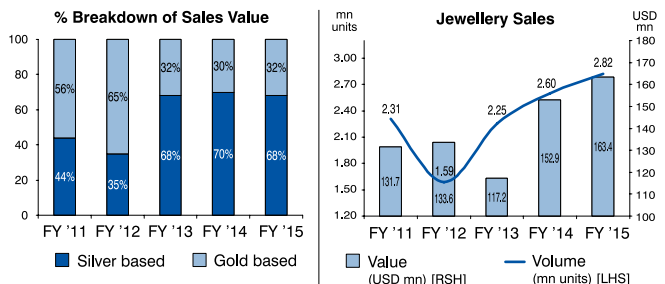
- Sales in the third quarter of the year account for more than 35% of the Jewellery sales of the Company

Quarterly revenues – Jewellery Segment

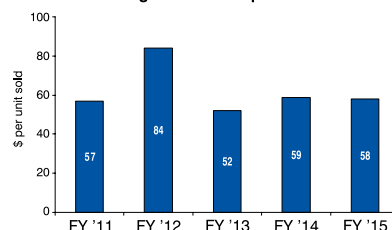


Performance analysis

- The volatility in gold and silver prices in 2012-13 had led the Company to undertake a rationalization of the product mix.
- The Company exported 2.82 million pieces this year compared to 2.60 million pieces in FY'14. In value terms, the Company exported goods worth USD 163.4 million against USD 152.9 million in the previous year
- The average realization per unit was at USD 58 against USD 59 in the previous year.
- Proportion of silver:gold in value terms was 68:32.



Average Realization per unit



Financial analysis

- The Company has focused towards profitability during the year. It rejected certain low margin business resulting in moderate sales growth yet robust margin expansion.
- The Company benefited from a relatively stable exchange rate. Manufacturing costs are in rupees and a stable dollar in the range of ₹ 61-64, led to improved margins
- A better geographical spread helped in increased margins. Sales to UK enjoy a better margin than those to the USA.
- Unsold goods so far were melted and the metal and material reused. This resulted in a loss on the amount spent on making the jewellery. The Company has a renewed thrust to sell these unsold goods at subsidiaries at marginal loss rather than melting. This has resulted in improving the overall profitability of the business.

The Way Forward

The Company has embarked on multiple strategies to maintain growth and profitability of the business.

- The Company has entered into an exclusive licensing arrangement with Cover Girl brand of Next Step Group. This marks the entry of the Company in the Licensed Product Segment that will expand the Company's distribution channel with enhanced margins. Similar arrangements with other brands are also being discussed.
- The Company has so far sold products primarily in the UK. The Company proposes to increase its presence in Europe by selling its products to major retailers in EU countries
- The Company has started operations in the Middle East market. The focus will be to consolidate sales further in the region.
- Sales to large online players will enhance sales and protect profitability.

HOME RETAIL SEGMENT

House Full International Ltd.

Our Home retail segment operates under the brand "HOUSEFULL" – with the tagline of "The Furniture Destination". The product range comprises of Furniture

including sofa sets, dining tables, bedroom sets and wardrobes. The product range now also captures office and study tables and accessories including shoe cabinets, book cases, TV units, centre tables, side boards and wall shelves.

The Company has built a "Click and Mortar" selling its products through physical stores as well as through its online initiatives. The Company currently sells more than 1000 products through its 38 retail stores spread across 17 cities. The Company also sells online through its website housefull.co.in and delivers in 36 cities across the country. The Company has rationalized its product mix to include a larger variety of Furniture Accessories. Products made of solid wood have also been introduced in addition to the particle board range of products. As part of the integration of the "Click and Mortar" model, the company has rationalized its physical stores as well. There were certain unprofitable stores that were shut down and new ones added. A large number of stores were also reduced in size. The use of technology in physical stores reduces the need for large store sizes. As a result of the above initiatives, the total aggregate area of stores has reduced from 2.1 lacs sq. ft to 1.25 lacs sq. ft while number of physical stores has increased from 31 to 38.

COMPANY PERFORMANCE

The Company's revenue from operations for the Home Retail business for FY'15 was 72.01 cr as compared to ₹ 112.71 cr. the previous year. 23% of the revenues came from online sales and the balance was through the physical stores. The principal warehouse of the Company suffered a setback with a fire destroying the inventory stored there. Whereas the loss on account of the fire was insured, the inventory could not be replenished for a couple of months. The Company earned an EBIDTA of ₹ 4.33 crore (EBIDTA margin of 6%) and ended with a marginal loss of ₹ 73 lacs against a PAT of ₹ 1.56 crore the previous year.

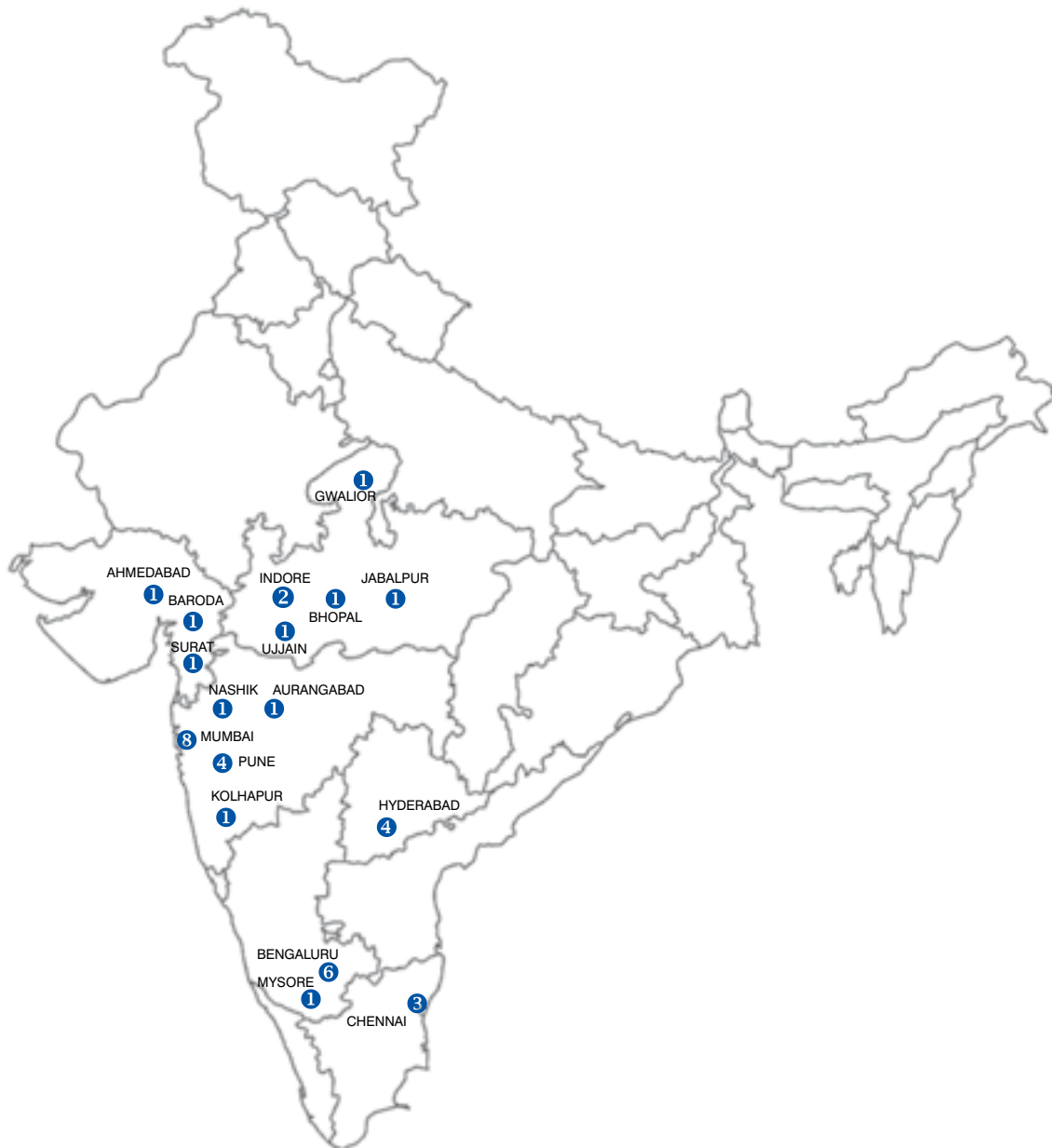
The Company's average transaction size for store sales was ₹ 13,100. The same for online sales is ₹ 7,400. The average weekly sales for online has doubled to ₹ 32 lacs leading to an annualized sale of ₹ 16.5 crore for FY15.

THE WAY FORWARD

The Company believes that the “Click and Mortar” model will survive in the longer term. The Company is also experiencing that online sales margins are higher than physical store margins. The Company proposes to strengthen the online platform that will ultimately benefit the physical store sales as well. The Company has recently launched a new website. A mobile

application is being developed and will be launched soon. A dedicated team to grow the online business is likely to be induced in the coming year. Select physical stores will also be opened to complete the “Click and Mortar” business. The Company believes that the same will enable it to reach out faster to Tier 2 and Tier 3 towns. The average number of products available for its customers will be more than 3 fold for its customers.

STORE PRESENCE OF “HOUSEFULL”



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 entered into 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, 2015 are set out below for information of shareholders and investors of the Company.

THE COMPANY'S GOVERNANCE PHILOSOPHY

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 entered into 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.

To ensure integrity, transparency, independence and accountability in dealing with all stakeholders, the Company has adopted various codes and policies to carry out business in an ethical manner. Some of these codes and policies are:

- Code of Conduct for Directors and senior management
- Code of Conduct for Prohibition of Insider Trading
- Vigil Mechanism and Whistle Blower Policy
- Policy on Related Party Transactions
- Corporate Social Responsibility Policy
- Nomination and Remuneration Policy
- Policy for determining Material Subsidiaries

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.

BOARD'S FUNCTION AND PROCEDURE

The Board of Directors, in its meetings, focuses mainly on:

- Reviewing corporate strategy, major plans of actions, risk policy, and business plans
- Overseeing major capital expenditure, acquisitions and disinvestments
- Monitoring the effectiveness of governance practices
- Business development, internal controls, regulatory compliances
- Selecting, compensating, monitoring, replacing key managerial personnel of the company
- Ensuring a transparency by diversity of thought, experience, knowledge and gender in board
- Ensuring the integrity of the company's accounting and financial reporting systems
- Overseeing the process of disclosure and communications
- Monitoring and reviewing board evaluation framework for ensuring good corporate governance.

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, 2015

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
Veer Kumar 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
Madhavi S. Pethe	Director	Independent, Non-Executive
Composition of the Board	Independent, Non-Executive 55%	Executive 45%

Mr. Hitesh M. Shah, Executive Director retires by rotation at the ensuing Annual General Meeting and being eligible offer himself 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 Nomination and Remuneration Committee comprising only Independent & Non-executive Directors. The recommendations of the Nomination and 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 January 28, 2015, the Board of Directors has revised

the sitting fees payable to a Director at ₹ 20,000/- for attending each Board Meeting and ₹ 10,000/- for attending each Committee Meeting.

Details of Remuneration Paid to Directors during the F.Y. ended March 31, 2015

(₹ In Lac)

Name of Directors	Category	Sitting Fees	Salary	PF & Superannuation Fund	Total
Niranjan A. Shah	Executive Chairman	—	18.00	0.165	18.165
Sumit N. Shah	Managing Director	—	24.00	0.165	24.165
Hitesh M. Shah	Executive Director	—	18.00	0.165	18.165
Neville R. Tata	Executive Director	—	32.00	0.165	32.165
Veer Kumar C. Shah	Independent Director	1.35	—	—	1.35
Vishwas V. Mehendale	Independent Director	1.20	—	—	1.20
Anil K. Chopra	Independent Director	1.42	—	—	1.42
Arun P. Sathe	Independent Director	1.50	—	—	1.50
Madhavi S. Pethe	Independent Director	0.30	—	—	0.30

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, 2015

Name of the Directors	No. of Equity Shares held	% Holding
Niranjan A. Shah	2607040	13.6641
Sumit N. Shah	4171120	21.8619
Hitesh M. Shah	1303520	6.8321
Neville R. Tata	0	0
Veer Kumar C. Shah	64	0.0003
Vishwas V. Mehendale	0	0
Anil K. Chopra	0	0
Arun P. Sathe	0	0
Madhavi S. Pethe	0	0

Board Meetings and Attendance

During the F. Y. 2014-15 five Board Meetings were held as follows, at the registered office of the Company. The maximum time gap between any two board meetings was not more than 120 days.

Sr. No.	Date	Board Strength	No. of Directors Present
1	23/05/2014	8	8
2	07/08/2014	8	8
3	09/09/2014	9	8
4	06/11/2014	9	6
5	28/01/2015	9	9

Minimum five Board meetings are held annually. For specific needs of the Company, additional Board meetings are convened by giving appropriate notice. In case of business exigencies or urgency of matters, resolutions are passed by circulation.

The Board and Committee meetings are usually held at the Company's Registered office at Plot No. 36A & 37, SEEPZ, Andheri (E), Mumbai - 96.

The matters requiring discussion/approval/decision at Board/Board Committee meetings are communicated to the member of Board and its committees in advance to enable them to contribute effectively in the decision making process.

The presentations covering Finance, Sales, major business segments and their operations, overview of operations of major subsidiary companies, are given to the Board before taking on record the Company's quarterly/annual financial results.

All the necessary information as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is placed before the Board.

Recording minutes of proceedings at Board and Committee meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board members for their comments. The signed minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Attendance of Directors at the Board meetings and at the Twenty Fifth Annual General Meeting

Name of the Directors	No. of Board Meetings attended	Attendance at last AGM
Niranjan A. Shah	4	Yes
Sumit N. Shah	4	Yes
Hitesh M. Shah	5	Yes
Neville R. Tata	5	Yes
Veer Kumar C. Shah	5	Yes
Vishwas V. Mehendale	5	Yes
Anil K. Chopra	5	Yes
Arun P. Sathe	5	Yes
Madhavi S. Pethe	2	Yes

Leave of absence was granted to Directors who could not attend the Board meetings. None of the directors remained absent from all the board meetings during a period of twelve months with or without leave of absence of the board.

Directorships/Committee Memberships of Directors in other companies as on March 31, 2015

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	1	Nil	Nil
Veer Kumar C. Shah	1	Nil	Nil
Vishwas V. Mehendale	1	1	1
Anil K. Chopra	0	Nil	Nil
Arun P. Sathe	0	Nil	Nil
Madhavi S. Pethe	0	Nil	Nil

Necessary disclosures regarding Directorships and the committee positions in other public companies as on March 31, 2015 has been received from all Directors and the Disclosure regarding independency, in terms of Section 149(6) of Companies Act, 2013, has been received from all Independent Directors.

Directorship and Committee Membership/Chairmanship in foreign companies, private limited companies and companies registered under Section 8 of the Companies Act, 2013 are excluded.

The above information includes Chairmanship/Membership in Audit Committee and the Stakeholders Relationship Committee of public limited companies, whether listed or not.

Compliance

While preparing the agenda, notes on agenda and minutes of the meeting(s), the Company has ensured adherence to all applicable laws and regulations, including the Companies Act, 1956/Companies Act, 2013 read with rules issued there under, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

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 Shah
Managing Director

Mumbai, July 31, 2015

Insider Trading Code

In view of notification of SEBI (Prohibition of Insider Trading) Regulations, 2015 replacing the SEBI (Prohibition of Insider Trading) Regulations, 1992,

the Company has adopted a new Code of Conduct for Prevention of Insider Trading, applicable to the Promoters, Directors, key managerial personnel and the Senior Management personnel of the Company. The same was approved by the Board of Directors of the Company.

Under the New Regulations, the Company has obtained the initial disclosures from promoter, key managerial personnel and director of a company.

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.

Familiarisation programmes for Board Members

A formal letter of appointment is given to directors at the time of appointment, inter alia explaining the role, function, duties and responsibilities expected from them as a Director of the Company. The details of Compliance required from directors under the Companies Act, 2013, Clause 49 of the Listing Agreement and other relevant regulations have been explained to them.

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the meetings of Directors.

As required under Clause 49, the Company has formulated a familiarisation programme for Independent Directors. The same is available on the website of the Company www.renjewellery.com

COMMITTEES OF THE BOARD

Currently, there are six Board Committees – Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Risk Management 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 Company has set up an independent Audit Committee comprising of appropriately qualified members. 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 and auditors report thereon 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 (c) of Section 134(3) of the Companies Act, 2013
 - 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.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Reviewing with 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;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading

the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Internal Control Systems

The Company has laid down adequate internal controls to safeguard and protect its assets as well as to improve the overall productivity of its operations. The Internal Auditors of the Company Jayesh Dadia & Associates, Chartered Accountants, Mumbai, ensures compliance with the prescribed internal control procedures. Internal audits are carried out at regular intervals and the audit reports are periodically laid before the Audit Committee for review.

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. Vishwas V. Mehendale and Mr. Arun P. Sathe.

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

The Committee's composition meets with the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial/accounting expertise/exposure.

Meetings and Attendance

During the year ended March 31, 2015, Four Audit Committee meetings were held on 23/05/2014, 07/08/2014, 06/11/2014 and 28/01/2015. 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	4	4
Arun P. Sathe	4	4

The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 12, 2014.

Attendees

The Executive Directors, VP – Finance, Internal Auditors and the Statutory Auditors are normally invited to the Audit Committee meetings.

NOMINATION AND REMUNERATION COMMITTEE

The scope and broad terms of reference of the Nomination and Remuneration Committee include inter alia, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Director and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- To recommend to the Board, appointment and removal of Director, KMP (Key Managerial Personnel) and Senior Management Personnel;
- To review the remuneration package of the Executive Directors and recommend suitable annual revision within the upper limit sanctioned by the members;
- To recommend compensation, if any, to the Non-Executive Directors in accordance with the Companies Act, 2013;
- Ensuring that 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 the Company and the shareholders.

Constitution & Composition

The Company has through its Board of Directors, constituted a Nomination and Remuneration Committee comprising of three Directors. All the members of Nomination and Remuneration Committee are Non-Executive and Independent Directors.

During the financial year under review, Mr. Arun P. Sathe was the Chairman of the Nomination

and Remuneration Committee. The other members of this Committee were Mr. Anil K. Chopra and Mr. Vishwas V. Mehendale.

With effect from April 1, 2015, the Nomination and Remuneration Committee was reconstituted by appointing Mr. Arun Sathe, Mr. Vishwas Mehendale and Mrs. Madhavi Pethe as members of the Committee.

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

This Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013, Clause 49 of the Listing Agreement entered with Stock Exchanges.

Meetings and Attendance

During the year ended March 31, 2015, One Nomination and Remuneration Committee meeting was held on 07/08/2014. 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
Vishwas V. Mehendale	1	1
Anil K. Chopra	1	1
Arun P. Sathe	1	1

The details relating to the Nomination and Remuneration Policy and performance evaluation of Independent Directors, Board, Committees and other individual Directors have been given under the Directors' Report forming part of this Annual Report.

THE STAKEHOLDERS RELATIONSHIP COMMITTEE

The scope and function of this committee is to consider and resolve shareholders'/investors' grievances and complaints including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends 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. This Committee also oversees the performance of the Company's Registrars and Transfer Agents and recommends methods to upgrade the standard of services to investors.

Constitution & Composition

All the members of Stakeholders Relationship 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.

With effect from April 1, 2015, the Stakeholders Relationship Committee was reconstituted by appointing Mr. Anil Chopra, Mr. Veerkumar C. Shah and Mrs. Madhavi Pethe as members of the Committee.

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

This Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013, Clause 49 of the Listing Agreement entered with Stock Exchanges.

Meetings and Attendance

During the year ended March 31, 2015, Four Stakeholders Relationship Committee meetings were held on 23/05/2014, 07/08/2014, 06/11/2014 and 28/01/2015. 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	4	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, 2015, no meeting of the ESPS Compensation Committee was held.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to Section 135 of the Companies Act, 2013, the Board of Directors of the Company had constituted a "Corporate Social Responsibility Committee" (CSR Committee) on May 23, 2014. As required under Clause 49 of the Listing Agreement, the CSR Committee has formulated and recommended to the Board a policy on Corporate Social Responsibility. The said Policy is available on the website of the Company www.renjewellery.com

The CSR Committee's main responsibility is to assist the Board in discharging its social responsibilities as per the Corporate Social Responsibility Policy of the Company.

The broad terms of reference of the Corporate Social Responsibility (CSR) Committee are:

1. Formulate, monitor and recommended to the Board, the CSR Policy.
2. Recommend to the Board, modifications to the CSR Policy as and when required.
3. Recommend to the Board, amount of expenditure to be incurred on the activities undertaken.
4. Review the performance of the Company in the area of CSR
5. Review the Company's disclosure of CSR activities
6. To approve the CSR Report to be provided with Directors Report

Constitution & Composition

During the Financial Year under review, Mr. Niranjana A. Shah was the Chairman of this Committee. The other members of the Committee were Mr. Anil K. Chopra and Mr. Hitesh M. Shah.

Meetings and Attendance

During the year ended March 31, 2015, three CSR Committee meetings were held on 07/08/2014, 06/11/2014 and 28/01/2015. 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
Niranjana A. Shah	3	3
Hitesh M. Shah	3	3
Anil K. Chopra	3	3

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

This Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013.

RISK MANAGEMENT COMMITTEE

Your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board. The Committee manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

The primary responsibilities of this committee are to:

- Discuss with senior management, the Company's Enterprise Risk Management (ERM) and provide oversight as may be needed;
- Ensure it is apprised of the most significant risks along with the action management is taking and how it is ensuring effective ERM;
- Reviewing risk disclosure statements in any public documents or disclosures.

The Audit Committee and the Board periodically discuss the significant business risks identified by the Risk Management Committee and review the measures taken for their mitigation.

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

This Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013.

MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors met on July 17, 2015, inter alia to discuss:

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
2. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director.

All Independent Directors were present for this meeting.

SUBSIDIARY COMPANIES

The Company does not have a 'material non-listed Indian subsidiary. However as required under Clause 49 of the Listing Agreement, the Company has formulated the Material Subsidiary policy which is available on the website of the Company www.renjewellery.com

The Companies Board of Directors review and monitors all significant transactions and arrangements entered into as well as investments made by unlisted subsidiary companies.

COMPLIANCE OFFICER

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

SHAREHOLDERS' COMPLAINTS

During the financial year ended March 31, 2015, the Company has received four new complaints from the shareholders, which were attended to promptly and resolved to the satisfaction of investors. 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.

The revision application filed at the Hon. Court of Sessions at Greater Bombay against complaint filed by one of the shareholders at Metropolitan Magistrate Court at Andheri has been decided in favour of the Company and an order passed by the Trial Court issuing process against the Company and its officers has been set aside, wide order passed on 26/06/2015.

GENERAL BODY MEETINGS

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

Day	Date	Time	Venue
Friday	September 12, 2014	3.30 PM	Yuvraj Hall, Supremo Activity Centre, Matoshree Arts & Sports Trust, Jogeshwari Vikroli Link Road, Andheri (E), Mumbai - 400093
Friday	August 30, 2013	3.30 PM	
Friday	September 7, 2012	3.30 PM	

Special Resolutions

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

No special resolution was passed through Postal Ballot during 2014-15. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

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 (Business Standard in English language and Navshakti in Marathi, a vernacular language) and the same are displayed on the website of the Company www.renjewellery.com

Website of the Company

A separate dedicated section of 'Investor Relations' on the Company's website www.renjewellery.com has been provided where information on unclaimed dividends, quarterly compliance of listing Agreement and other shareholders'/public related information are available. The Company's Annual Reports are also available in downloadable form.

Designated email-id of the Company

The Company has designated the email-id investors@renjewellery.com, exclusively for the service of investors.

NSE Electronic Application Processing System (NEAPS)

The NEAPS is a web-based application designed by NSE for corporates. The Company has complied with the requirement of electronically filing of all periodical compliances like Board meeting notices, shareholding pattern, corporate governance report, media releases etc. on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

The Listing Centre is a web-based application designed by BSE for corporates. The Company has complied with the requirement of electronically filing of all periodical compliances like Board meeting notices, shareholding pattern, corporate governance report, media releases etc., on the Listing Centre.

SEBI Complaints Redress System (SCORES)

The SCORES is web-based complaints redress system designed by SEBI for processing the investor complaints in a centralized manner. The SCORES facilitates the investors to lodge their complaint online with SEBI and subsequently view its status. SCORES provides for the Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

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.

MANAGEMENT DISCUSSION & ANALYSIS

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

CERTIFICATION BY THE MANAGING DIRECTOR AND THE CFO

Mr. Sumit Shah, Managing Director and Mr. Dilip Joshi, V. P. – Finance (CFO), have issued a Certificate to the Board, as prescribed under sub-clause V of Clause 49 of the Listing Agreement which is enclosed to this report. The said Certificate was placed before the Board Meeting held on

May 26, 2015, in which the Audited Accounts for the Financial Year ended March 31, 2015 were considered and approved by the Board of Directors.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATION

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

SHAREHOLDER INFORMATION

Company Registration Details

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L36911MH1989PLC054498

Twenty Sixth Annual General Meeting Details

Day	Wednesday
Date	September 23, 2015
Time	3.30 p.m.
Venue	Yuvraj Hall, Supremo Activity Centre, Matoshree Arts & Sports Trust, Jogeshwari - Vikroli 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 : Wednesday, September 16, 2015
To : Wednesday, September 23, 2015
(Both days inclusive)

Dividend Payment Date

Dividend Payment Date: on or before October 22, 2015.

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

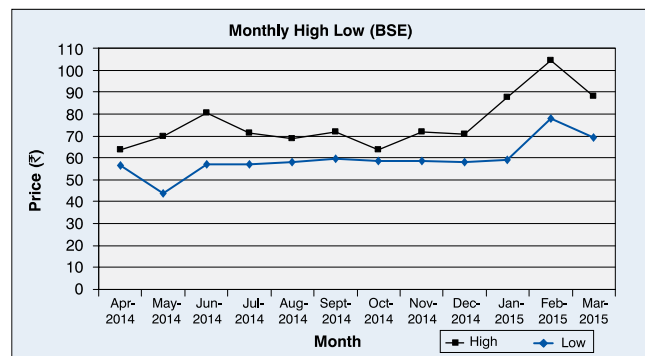
Payment of Listing Fees

Annual listing fee for the year 2015-16 has been paid by the Company to BSE and NSE.

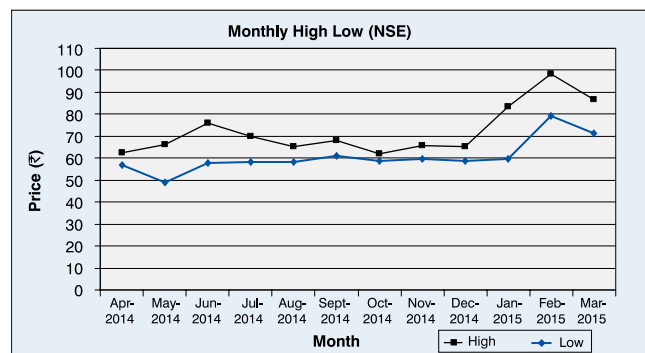
Market Price Data

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-14	63.90	56.40	62.55	56.80
May-14	70.00	44.05	66.05	48.80
Jun-14	80.50	56.80	75.75	57.75
Jul-14	71.55	57.00	69.70	58.25
Aug-14	68.75	58.30	65.05	58.35
Sep-14	72.00	59.40	67.90	61.10
Oct-14	63.80	58.50	61.85	58.65
Nov-14	71.90	58.45	65.55	59.60
Dec-14	70.60	57.90	65.10	58.90
Jan-15	87.70	59.05	83.40	59.50
Feb-15	104.55	78.00	98.40	79.45
Mar-15	88.20	69.20	86.70	71.40

BSE Price Data



NSE Price Data



Performance in comparison with SENSEX/S&P CNX NIFTY

The performance of the Company's shares related to SENSEX and S&P CNX NIFTY at a common base of 100 is as follows. The period covered is April 2014 to March 2015.

Chart showing RJL price at BSE vs SENSEX

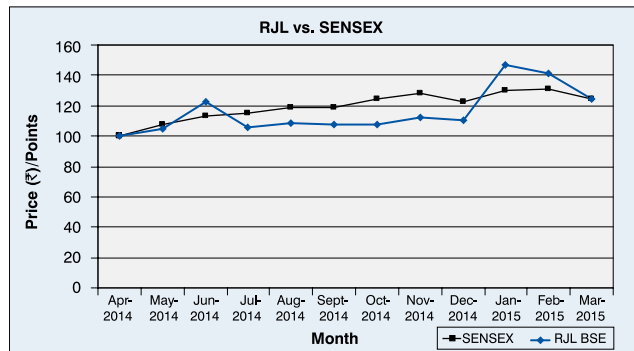
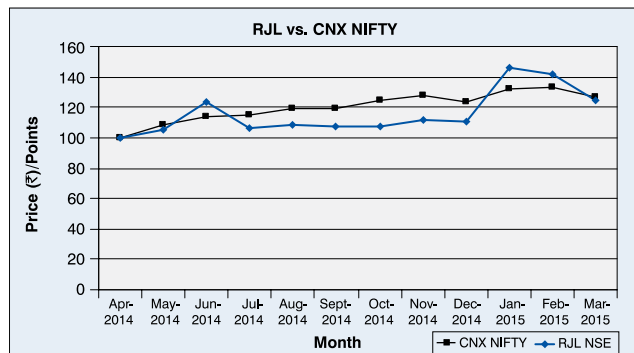


Chart showing RJL price at NSE vs CNX NIFTY



Distribution of shareholding as on March 31, 2015

Shareholding of Nominal Value of ₹	No. of Shareholders	%	No. of Shares	Amount in ₹	%
Up to 5000	10436	94.46	873383	8733830	4.58
5001 to 10000	262	2.37	209671	2096710	1.10
10001 to 20000	138	1.25	203645	2036450	1.07
20001 to 30000	65	0.59	162162	1621620	0.85
30001 to 40000	31	0.28	107605	1076050	0.56
40001 to 50000	21	0.19	92252	922520	0.48
50001 to 100000	39	0.35	298384	2983840	1.56
100001 onwards	56	0.51	17132338	17132330	89.79
Total	11048	100.00	19079440	190794400	100.00

Shareholding pattern as on March 31, 2015

Category	No. of Shares	Percentage
A. Promoters' Holding		
Promoters	9105946	47.73
Promoter Trust	2607040	13.66
Relatives of Promoters	2596514	13.61
Corporate Bodies (Promoter Co)	80	0.00
Sub Total A	14309580	75.00
B. Non-Promoters' Holding		
Institutional Investors:		
Mutual Fund	0	0.00
Insurance Companies	0	0.00
Non Nationalized Banks	0	0.00
Foreign Inst. Investors	521372	2.73
Sub Total	521372	2.73
Non Institutional Investors:		
Other Bodies Corporate	495031	2.60
Clearing Member	51789	0.27
Non Resident Indians	98319	0.52
Non Resident (Non Repatriable)	5506	0.03
Public	2950239	15.46
Trusts	647604	3.40
Sub Total	4178488	21.90
Sub Total B	4769860	25.00
Grand Total	19079440	100.00

Inter se transfer of shares by the promoter

During the financial year under review the following transactions were done through the Inter se Transfer of shares under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:

Sr. No.	Name of Transferor	Name of Transferee	Number of shares Transferred
1.	Chandrakant Shah	Pinky Shah	242134
2.	Chandrakant Shah	Bhupen Shah	540000
3.	Dhiren Shah	Pinky Shah	540000

List of top ten shareholders other than Promoter/promoter group as on March 31, 2015

Sr. No.	Name of Shareholder	No. of shares held	% of holding
1.	RJL Employee Welfare Trust	609676	3.19
2.	Elara India Opportunities Fund Limited	521234	2.73
3.	Parag Shah	223309	1.17
4.	Master Capital Services Ltd	183458	0.96
5.	Shrenik Shah	183110	0.95
6.	Shrenik Shah HUF	162219	0.85
7.	Templeton Stockgrowth Pvt Ltd	105877	0.55
8.	Nikesh Shah	98723	0.51
9.	Sangeetha S	65471	0.34
10.	Blackrock Securities Private Limited	45745	0.23

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 the beneficial holdings data from the Depository, 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.

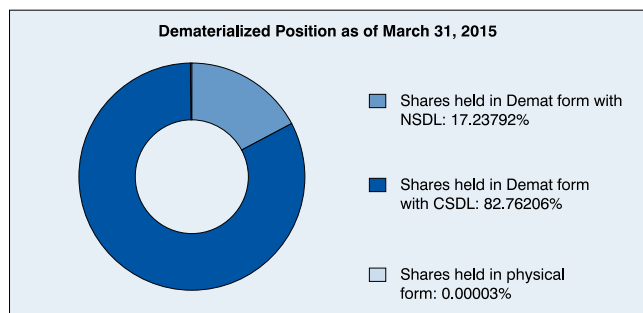
Bad deliveries are immediately returned to Depository participants under advice to the shareholders within the aforesaid period.

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).

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.

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

**Reconciliation of Share Capital Audit Report**

Pursuant to Regulation 55A (1) of SEBI (Depositories and Participants) Regulations, 1996 the audit for reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form and changes therein, has been carried out by a qualified Practicing Company Secretary. The said Audit Report has been submitted with the Stock Exchanges on quarterly basis. This report confirms that the total listed and paid up capital of the company is tallying with the number of shares in dematerialized form and in physical form.

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

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

Plant Locations and Address for correspondence

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

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

Transfer of Unclaimed Dividends to Investor Education and Protection Fund (IEPF):

Pursuant to Section 125 of the Companies Act, 2013, 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. Following is the statement of IEPF transfer containing dates of declaration of dividend and corresponding dates when the unclaimed amounts will be due for transfer to IEPF:

Statement of IEPF transfer:

Financial Year	Due for payment	Due Date for transfer to IEPF
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
2012-2013	August 30, 2013	September 28, 2020
2013-2014	September 12, 2014	October 12, 2021

* During the financial year under review, the Company has transferred unclaimed refund money of IPO amounting to ₹ 54,000/-, to the Investor Education and Protection Fund (IEPF).

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.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 12, 2014 (date of last Annual General Meeting) on the website of the Company (www.renjewellery.com), as also on the website of the Ministry of Corporate Affairs.

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, 2014	19	1112
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2015	1	45
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2015	1	45
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2015	18	1067

The voting rights on the shares outstanding in the suspense account as on March 31, 2015 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.

AFFIRMATIONS AND DISCLOSURES

Compliances with Listing Agreement

The Company is in compliance with all mandatory requirements of Clause 49 of the Listing Agreement.

Related Party Transactions

During the Financial Year under review, 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. None of the transactions with related parties were in conflict, actual or potential, with the interest of the Company.

All transactions entered into with the Related Parties were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

The Related party transactions as per "Accounting Standard 18" have been disclosed in Standalone Financial Statements, forming part of the Annual Report. A summary statement of transactions with related parties is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

As required under Clause 49, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company www.renjewellery.com

Details of non-compliance by Company; penalties and restrictions imposed on the Company:

The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. There were no strictures or penalties imposed by SEBI or the Stock Exchanges or any statutory authority for non compliance of any matter related to the capital markets during the last three years.

Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Whistle Blower Policy/Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has formulated and adopted a Whistle Blower Policy for vigil Mechanism for Directors and employees under which the employees are free to report to the management about the unethical behavior, fraud or Violation of Company's code of conduct. The same has been communicated within the organization.

The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee Chairman.

As required under Clause 49, the Whistle Blower Policy is available on the website of the Company www.renjewellery.com

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 OF CLAUSE 49

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

Since inception 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.

For and on behalf of the Board,

Sumit Shah
Managing Director

Mumbai, July 31, 2015

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, 2015 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 Shah
Managing Director

Dilip Joshi
Chief Financial Officer

Mumbai, May 26, 2015

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 2015, 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 31, 2015

Independent Auditor's Report

To the Members of
Renaissance Jewellery Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Renaissance Jewellery Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, 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 on the financial statements.

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;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) 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 Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we further report that:

- a. we have sought and 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;

- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statement.
- (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Sanjay A. Gandhi
Partner
Membership No: 048570

Place: Mumbai
Date: May 26, 2015

Annexure to the Independent Auditors' Report

Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2015

- 1) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) These fixed assets have been physically verified by the management at regular interval considering the size of the Company and nature of assets. No material discrepancies have been noticed on such verification.
- 2) a) As explained to us, the inventories were physically verified by the management at reasonable intervals during the year.
- b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventories and the discrepancies noticed on physical verification between physical stock and the book records were not material and have been adequately dealt with in the books of account.
- 3) According to information and explanation given to us, the Company, during the year, has granted unsecured loans to the Limited Liability Partnership, where the Company is a partner, covered in the register maintained under Section 189 of the Companies Act, 2013. The said loan bears interest as required by the Act and is repayable within one year from drawdown/before expiry of one year and/or demanded by the Company.
- 4) The Company has adequate internal control procedure commensurate with the size of the Company and nature of its business with regard to purchase of inventories and fixed assets and for sale of goods and services. We have not come across any major weakness in internal control.
- 5) In our opinion and according to the information and explanation given to us, the Company, during the year, has not accepted the deposits from the public.
- 6) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost record under sub-section (1) of Section 148 of the Companies Act, 2013.
- 7) a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities. According to the information and explanation given to us, there

are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at March 31, 2015 for a period of more than six months from the day they became payable.

- b) According to information and explanation given to us, details of disputed sales tax, excise duty and service tax demands that have not been deposited on account of disputes are given below:

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	3.11	1998-1999 2002-2003	CESTAT
Customs Act, 1962	Duty and Penalty for Non-compliance with SEZ rules	21,322.24	April 2005 to March 2009	Bombay High Court

- c) According to the information and explanations given to us, the amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Act and rules made there under have been transferred to such fund within time.
- 8) The Company has no accumulated losses and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- 9) The Company has not defaulted in repayment of dues to any Banks.
- 10) According to the information and explanation given to us, the Company has given guarantee for working capital borrowings taken by its indirect subsidiary from the Bank. According to the explanation given to us, the terms and condition of the guarantee are not prima-facie prejudicial to the interest of the Company.
- 11) The Company has not taken any term loan during the year.
- 12) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

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

Sanjay A. Gandhi
Partner
Membership No. 048570

Place: Mumbai
Date: May 26, 2015

Balance Sheet

as at March 31, 2015

	NOTES	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	1,907.94	1,907.94
Reserves and Surplus	4	33,778.40	32,490.89
		35,686.34	34,398.83
NON-CURRENT LIABILITIES			
Long-term provision	5	76.66	218.03
		76.66	218.03
CURRENT LIABILITIES			
Short-term borrowings	6	17,803.45	26,859.77
Trade payables	7	19,877.40	17,405.83
Other Current liabilities	7	688.09	732.87
Short-term provisions	5	376.23	471.31
		38,745.17	45,469.78
TOTAL		74,508.17	80,086.64
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets	8	3,450.65	4,331.75
Intangible assets	8	34.91	50.87
Capital work-in-progress		32.88	32.24
Non-current investments	9.1	11,007.50	10,515.53
Deferred tax assets (net)	10	152.11	33.74
Long-term loans and advances	11	1,675.02	1,255.26
Other non-current assets	12.2	30.39	25.61
		16,383.46	16,245.00
CURRENT ASSETS			
Current investments	9.2	1,452.60	—
Inventories	13	21,298.51	24,826.10
Trade receivables	12.1	32,139.29	34,971.80
Cash and bank balances	14	2,308.40	1,259.45
Short-term loans and advances	11	920.18	1,358.61
Other current assets	12.2	5.73	1,425.68
		58,124.71	63,841.64
TOTAL		74,508.17	80,086.64
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's Registration No. 109606W
Sanjay A. Gandhi
 Partner
 Membership No. 048570

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

Niranjan A. Shah
 Executive Chairman
Ghanashyam M. Walavalkar
 Company Secretary

Sumit N. Shah
 Managing Director

Hitesh M. Shah
 Executive Director
Dilip B. Joshi
 Chief Financial Officer

Place: Mumbai
 Date : May 26, 2015

Place: Mumbai
 Date : May 26, 2015

Statement of Profit and Loss

for the year ended March 31, 2015

	NOTES	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
INCOME			
Revenue from operations	15	106,039.06	98,229.65
Other income	16	1,657.94	68.29
TOTAL REVENUE (I)		107,697.00	98,297.94
EXPENSES			
Cost of materials consumed	17	84,494.39	81,017.12
(Increase)/decrease in inventories	18	3,479.93	(6,210.77)
Employee benefit expense	19	3,868.85	4,722.63
Other expenses	20	10,112.40	13,986.95
TOTAL (II)		101,955.57	93,515.93
Earnings before interest, tax, depreciation and amortization (EBITDA) (I)-(II)		5,741.43	4,782.01
Depreciation and amortization expense	21	1,099.47	686.36
Finance costs	22	920.45	811.90
PROFIT BEFORE TAX		3,721.51	3,283.75
TAX EXPENSES			
Current tax		815.00	689.00
Less: MAT credit entitlement		(420.00)	(111.00)
Net current tax expenses		395.00	578.00
Deferred tax		(118.38)	(4.84)
TOTAL TAX EXPENSE		276.62	573.16
PROFIT AFTER TAX FOR THE YEAR		3,444.89	2,710.59
Earning per equity share [nominal value of share ₹ 10/-] (March 31, 2014: ₹ 10/-)	28		
BASIC		₹ 18.06	₹ 14.21
DILUTED		₹ 18.06	₹ 14.21
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's Registration No. 109606W
Sanjay A. Gandhi
Partner
Membership No. 048570

Place: Mumbai
Date : May 26, 2015

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

Niranjan A. Shah
Executive Chairman
Ghanashyam M. Walavalkar
Company Secretary

Sumit N. Shah
Managing Director

Hitesh M. Shah
Executive Director
Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 26, 2015



Cash Flow Statement

for the year ended March 31, 2015

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,721.51	3,283.75
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	1,099.47	686.36
Sundry balance written off	60.85	46.33
Unrealized foreign exchange loss/(gain)	31.47	101.29
Loss/(profit) on sale of fixed assets	2.75	2.57
Loss/(profit) on sale of current investment	11.05	—
Interest expense	920.45	811.90
Interest income	(49.85)	(60.88)
Dividend Income	(8.93)	—
Operating profit before working capital changes	5,788.77	4,871.32
(Increase)/decrease in Working Capital	7,770.84	(10,062.65)
Cash generated from/(used in) operations	13,559.61	(5,191.33)
Direct taxes paid (Net of refunds)	875.67	610.57
Net cash flow from/(used in) operating activity (A)	12,683.94	(5,801.90)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(384.10)	(878.80)
Proceeds from sale of fixed assets	59.41	78.91
Purchase of Equity Shares and Mutual Fund	(4,083.12)	—
Sale of Equity Shares and Mutual Fund	2,619.45	—
Investment in subsidiaries	(491.97)	(6.20)
Redemption/maturity of bank deposits (having original maturity of more than three months)	96.11	(197.38)
Interest received	50.22	54.45
Dividend received	8.93	—
Net cash flow from/(used in) investing activities (B)	(2,125.07)	(949.02)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from/of short-term borrowing (net)	(8,271.02)	7,526.88
Interest paid	(919.57)	(810.74)
Dividend and tax on dividend paid on Equity Shares	(223.22)	(223.22)
Net cash flow from/(used in) financing activities (C)	(9,413.81)	6,492.92
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,145.06	(258.00)
Cash and cash equivalents at the beginning of the year	947.67	1,205.67
Cash and cash equivalents at the end of the year	2,092.73	947.67
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand	18.25	12.12
With banks		
– on current account	1,878.65	728.68
– on deposit account	190.81	202.68
– on unpaid dividend account *	5.02	4.19
Cash and Cash Equivalents (Refer note 14)	2,092.73	947.67
* 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's Registration No. 109606W
Sanjay A. Gandhi
 Partner
 Membership No. 048570

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

Niranjan A. Shah
 Executive Chairman
Ghanashyam M. Walavalkar
 Company Secretary

Sumit N. Shah
 Managing Director

Hitesh M. Shah
 Executive Director
Dilip B. Joshi
 Chief Financial Officer

Place: Mumbai
 Date: May 26, 2015

Place: Mumbai
 Date: May 26, 2015



Notes to the Financial Statements

for the year ended March 31, 2015

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, Hong Kong, 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 u/s 133 of the Companies Act, 2013 (the Act) read with rule 7 of Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. 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 changed 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 as per the useful life specified in Schedule II to the Act applying the Written Down Value rates.

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

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.



Notes to the Financial Statements

for the year ended March 31, 2015

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 category of investment. 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.

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.

Notes to the Financial Statements

for the year ended March 31, 2015

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 recognized 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

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 amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized 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 recognized as income or as expense for the year.

e) Hedge Accounting

The Company designates its forward contract as hedge instrument to hedge its foreign currency risk of its firm commitment and highly probable or forecasted revenue transaction to be accounted as cash flow hedge. The unrealized exchange gains or losses on transactions related to foreign currency borrowing which qualify as effective hedge are recognized in the Hedging Reserve Account.

l) Retirement and other employee benefits

A retirement benefit 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 cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method.



Notes to the Financial Statements

for the year ended March 31, 2015

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.

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.

Notes to the Financial Statements

for the year ended March 31, 2015

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, 2015

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
3. SHARE CAPITAL		
Authorized shares		
27,000,000 (March 31, 2014 : 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, 2014 : 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, 2015		March 31, 2014	
	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 38)

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, 2015, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 1.00 (March 31, 2014: ₹ 1.00).

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 number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company

	March 31, 2015		March 31, 2014	
	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	2,607,040	13.66	2,607,040	13.66
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
Kalpna N. Shah	1,274,380	6.68	1,274,380	6.68
Niranjan Family Private Trust	2,607,040	13.66	2,607,040	13.66

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.

Notes to the Financial Statements

for the year ended March 31, 2015

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ 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
	380.00	380.00
Securities Premium Reserve		
Balance as per the last financial statements	7,128.62	7,128.62
Add : Addition on ESPS's exercised	0.75	—
	7,129.37	7,128.62
General Reserve		
Balance as per the last financial statements	667.00	599.00
Add : Amount transferred from surplus balance in the statement of profit and loss	87.00	68.00
	754.00	667.00
Hedging Reserve		
Hedging reserve account (Refer note 23)	(386.95)	1,414.47
	(386.95)	1,414.47
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	22,900.80	20,481.43
Less: Residual value representing expired useful life of asset as per Schedule-II	127.08	—
Profit for the year	3,444.89	2,710.59
Less : Appropriations		
Proposed final equity dividend [amount per share ₹ 1.00 (March 31, 2014: ₹ 1.00)]	190.79	190.79
Tax on proposed equity dividend	38.84	32.43
Transfer to general reserve	87.00	68.00
TOTAL APPROPRIATIONS	316.63	291.22
Net surplus in the statement of profit and loss	25,901.98	22,900.80
TOTAL RESERVES AND SURPLUS	33,778.40	32,490.89

	Long-term		Short-term	
	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
5. PROVISIONS				
Provision for employee benefits				
Provision for gratuity (Refer note 24)	22.08	124.21	132.22	227.58
Provision for Leave salary	54.58	93.82	14.38	20.51
	76.66	218.03	146.60	248.09
Other provisions				
Proposed equity dividend	—	—	190.79	190.79
Provision for tax on proposed equity dividend	—	—	38.84	32.43
	—	—	229.63	223.22

Notes to the Financial Statements

for the year ended March 31, 2015

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
6. SHORT-TERM BORROWINGS		
Working Capital Finance from banks denominated in Foreign Currency (secured)	17,717.74	24,914.95
Working Capital Finance from banks denominated in Indian Currency (secured)	42.05	35.71
Loan from related parties repayable on demand (unsecured)	43.66	1,909.11
	17,803.45	26,859.77
<p>(The Working Capital 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%.)</p>		
7. TRADE PAYABLES AND OTHER CURRENT LIABILITIES		
Trade payable (Refer note 33 for details of dues to micro and small enterprises)	19,877.40	17,405.83
Other liabilities		
Interest accrued but not due on gold loan	2.34	1.46
Forward contracts payable (net)	386.95	—
Salaries, wages and others payables	238.79	645.80
Investor Education and Protection Fund will be credited by following amount (as and when due)		
Unclaimed dividend	5.02	4.19
Other payables		
Statutory dues payable	54.99	81.42
	688.09	732.87
	20,565.49	18,138.70

Notes to the Financial Statements for the year ended March 31, 2015

8. TANGIBLE AND INTANGIBLE ASSETS

₹ in lacs

	Tangible Assets											Intangible 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	Total Intangible Assets
Cost or valuation													
At April 01, 2013	200.25	1,274.01	296.44	2,892.32	449.03	598.17	429.86	847.88	377.92	914.94	8,280.82	82.94	82.94
Additions	—	132.23	36.40	406.50	22.63	62.92	47.16	79.70	52.97	80.57	921.08	12.14	12.14
Disposals	—	—	—	(137.13)	(6.25)	(0.68)	(0.93)	(0.31)	(21.37)	—	(166.67)	—	—
At March 31, 2014	200.25	1,406.24	332.84	3,161.69	465.41	660.41	476.09	927.27	409.52	995.51	9,035.23	95.08	95.08
Additions	—	27.91	—	139.23	0.07	12.93	22.04	4.56	129.65	22.52	358.91	32.71	32.71
Disposals	—	—	—	(89.93)	—	(0.53)	—	(2.03)	(47.67)	—	(140.16)	—	—
At March 31, 2015	200.25	1,434.15	332.84	3,210.99	465.48	672.81	498.13	929.80	491.50	1,018.03	9,253.98	127.79	127.79
Depreciation													
At April 01, 2013	35.77	729.42	21.63	1,341.23	243.02	315.80	362.83	490.57	170.49	407.37	4,118.13	28.39	28.39
Charge for the year	3.65	58.70	19.34	250.50	31.71	52.43	36.34	73.65	56.13	88.09	670.54	15.82	15.82
Disposals	—	—	—	(60.80)	(4.33)	(0.51)	—	(0.15)	(19.40)	—	(85.19)	—	—
At March 31, 2014	39.42	788.12	40.97	1,530.93	270.40	367.72	399.17	564.07	207.22	495.46	4,703.48	44.21	44.21
Charge for the year	6.83	61.42	18.98	349.83	65.62	142.90	51.51	115.80	102.62	149.40	1,064.91	34.56	34.56
Changes due to Rev Sch II	—	—	—	2.76	12.70	71.23	11.09	7.82	0.28	7.08	112.96	14.11	14.11
Disposals/Adjustments	—	—	—	(38.72)	—	(0.17)	—	(0.68)	(38.43)	—	(78.00)	—	—
At March 31, 2015	46.25	849.54	59.95	1,844.80	348.72	581.68	461.77	687.01	271.69	651.94	5,803.35	92.88	92.88
Net Block													
At March 31, 2014	160.83	618.12	291.87	1,630.76	195.01	292.69	76.92	363.20	202.30	500.05	4,331.75	50.87	50.87
At March 31, 2015	154.00	584.61	272.89	1,366.19	116.76	91.13	36.36	242.79	219.81	366.09	3,450.65	34.91	34.91

Notes to the Financial Statements

for the year ended March 31, 2015

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
9.1 NON-CURRENT INVESTMENTS		
(Trade investments (valued at cost unless stated otherwise))		
In Equity Shares (Unquoted-Trade)		
Direct Subsidiaries Companies:		
i) Equity Shares without par value of Renaissance Jewelry N.Y. Inc. (No. of Equity Shares 100 PY : 100)	5,082.74	5,082.74
ii) Equity Shares of GBP 1/- each of Verigold Jewellery (UK) Ltd. (No. 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. (No. of Equity Shares 65,00,000 PY : 65,00,000)	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 : 1,479,366)	930.97	930.97
v) Equity Shares of AED 1000/- each of Verigold Jewellery DMCC (No. of Equity Shares 300 PY : Nil)	51.04	—
Indirect Subsidiaries Companies :		
i) Equity Shares of ₹ 10/- each of House Full International Ltd. (No. of Equity Shares 15,000,000 PY : Nil)	1,500.00	—
In Preference Shares (Unquoted – Trade)		
Indirect Subsidiaries Companies		
i) Eight years' 0% optionally convertible Redeemable Preference Shares of ₹ 10/- each of House Full International Ltd. (No. of Preference Shares 1,00,00,000 PY : 2,50,00,000)	1,000.00	2,500.00
In Mutual Funds (Unquoted – Non-Trade)		
i) SBI PSU Fund of ₹ 10/- each (No. of units 100,000 PY : 100,000)	10.00	10.00
In Limited Liability Partnership		
i) Aurelle Jewellery LLP (Refer note below)	447.13	6.20
Others		
Application money pending allotment		
Renaissance Jewellery Bangladesh Pvt. Ltd. – Subsidiary company	440.90	440.90
	11,007.50	10,515.53
Aggregate amount of unquoted investments	11,007.50	10,515.53
Details of Investment in LLP		
<i>Investment in Aurelle Jewellery LLP</i>	Profit/(Loss) sharing	Profit/(Loss) sharing
Name of Partners		
Renaissance Jewellery Limited	66.00%	66.00%
Mr. Vikash Kanoi	34.00%	34.00%
Total Capital of LLP (₹ in Lacs)	555.00	10.00

Notes to the Financial Statements

for the year ended March 31, 2015

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs										
9.2 CURRENT INVESTMENTS												
In Equity Shares (Quoted – Non-Trade)												
Others												
Alembic Pharmaceuticals Limited of ₹ 2 each (No. of shares 36,372, PY : Nil)	125.14	—										
Bata India Limited of ₹ 10 each (No. of shares 5,000, PY : Nil)	53.83	—										
Cipla Limited of ₹ 2 each (No. of shares 28,000, PY : Nil)	138.67	—										
Persistent Systems Limited of ₹ 10 each (No. of shares 33,386, PY : Nil)	260.38	—										
Ranbaxy Laboratories Limited of ₹ 5 each (No. of shares 42,000, PY : Nil)	199.70	—										
V-Mart Retail Limited of ₹ 10 each (No. of shares 66,600 PY : Nil)	290.30	—										
In Mutual Funds (Unquoted – Non-Trade)												
i) Kotak Floater Long Term Daily Dividend (No. of units 38,15,401.631 PY : Nil)	384.58	—										
	1,452.60	—										
Aggregate amount of quoted investment	1,068.02	—										
Market value of quoted investment	1,377.26	—										
Aggregate amount of unquoted investment	384.58	—										
10. DEFERRED TAX ASSETS (NET)												
Deferred tax liability:												
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	(76.28)	124.70										
Gross deferred tax liabilities	(76.28)	124.70										
Provision for leave salary & gratuity	75.83	158.44										
Gross deferred tax assets	75.83	158.44										
Net deferred tax asset	152.11	33.74										
	<table border="1"> <thead> <tr> <th></th> <th colspan="2">Non-Current</th> <th colspan="2">Current</th> </tr> <tr> <th></th> <th>March 31, 2015 ₹ In Lacs</th> <th>March 31, 2014 ₹ In Lacs</th> <th>March 31, 2015 ₹ In Lacs</th> <th>March 31, 2014 ₹ In Lacs</th> </tr> </thead> </table>			Non-Current		Current			March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
	Non-Current		Current									
	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs								
11. LOANS AND ADVANCES												
(Unsecured, considered good)												
Capital advances												
Unsecured, considered good	44.01	52.17	—	—								
(A)	44.01	52.17	—	—								
Security deposit												
Unsecured, considered good	107.73	88.10	—	—								
(B)	107.73	88.10	—	—								
Loan and advances to related parties (Refer note 26)												
Unsecured, considered good	—	—	33.57	12.35								
(C)	—	—	33.57	12.35								
Advances recoverable in cash or kind												
Unsecured, considered good	—	—	268.08	705.28								
(D)	—	—	268.08	705.28								

Notes to the Financial Statements

for the year ended March 31, 2015

	Non-Current		Current	
	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
11. LOANS AND ADVANCES (Contd.)				
Other loans and advances				
Unsecured, considered good				
Advance income-tax (net of provisions)	—	12.56	112.43	39.20
Minimum Alternate Tax Credit Entitlement	1,232.05	812.05	—	—
Prepaid expenses	—	—	143.53	145.65
Balance with RJL Employee Welfare Trust	291.23	290.38	—	—
Loans to employees	—	—	18.32	28.25
Balance with statutory/government authorities	—	—	344.25	427.88
(E)	1,523.28	1,114.99	618.53	640.98
Total (A+B+C+D+E)	1,675.02	1,255.26	920.18	1,358.61
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	—	—	0.92	7.49
Other receivables	—	—	32,138.37	34,964.31
TOTAL	—	—	32,139.29	34,971.80
12.2 OTHER ASSETS				
Deposits with original maturity for more than 12 months (Refer note 14)	25.56	22.85	—	—
(A)	25.56	22.85	—	—
Unamortized expenditure				
Forward contract receivable (net)	—	—	—	1,417.51
(B)	—	—	—	1,417.51
Others				
Interest accrued on fixed deposits	4.83	2.76	5.73	8.17
(C)	4.83	2.76	5.73	8.17
TOTAL (A+B+C)	30.39	25.61	5.73	1,425.68

Notes to the Financial Statements

for the year ended March 31, 2015

	March 31, 2015 ₹ In Lacs		March 31, 2014 ₹ In Lacs	
13. INVENTORIES				
Raw Materials				
Gems and diamonds	9,826.34		9,912.93	
Gold, Silver and others (Refer note 39)	123.90		190.37	
Manufactured Jewellery (Finished Goods)	—		448.31	
Work-in-progress	10,830.93		13,862.55	
Consumable, tools and spares	517.34		411.94	
	21,298.51		24,826.10	
	Non-Current		Current	
	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
14. CASH AND BANK BALANCES				
Cash and cash equivalents				
Balance with banks:				
On current accounts	—	—	1,878.65	728.68
Deposits with original maturity of less than 3 months	—	—	190.81	202.68
On unclaim dividend account	—	—	5.02	4.19
Cash on hand	—	—	18.25	12.12
(A)	—	—	2,092.73	947.67
Other bank balances				
Deposits with original maturity for more than 12 months	25.56	22.85	—	—
Deposits with original maturity of more than 3 months but less than 12 months	—	—	192.27	178.88
Margin Money Deposit with banks against gold loan	—	—	23.40	132.90
	25.56	22.85	215.67	311.78
Amount disclosed under "other asset" (Refer note 12.2)	(25.56)	(22.85)	—	—
(B)	—	—	215.67	311.78
TOTAL (A+B)	—	—	2,308.40	1,259.45

Notes to the Financial Statements

for the year ended March 31, 2015

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
15. REVENUE FROM OPERATIONS		
Revenue from operations		
Sale of products		
Jewellery	100,674.34	93,720.07
Gems and diamonds	5,353.78	4,501.40
Sale of services		
Jewellery making charges	8.45	4.57
Other operating revenues		
Sale of dust	2.49	3.61
Revenue from operations	106,039.06	98,229.65
16. OTHER INCOME		
Interest income on		
Bank deposits	33.85	60.88
Deposits from Associate	16.00	—
Exchange Difference (net)	1,594.48	—
Other non-operating income	4.68	7.41
Dividend Received	8.93	—
	1,657.94	68.29
17. COST OF MATERIALS CONSUMED		
Material consumed		
Inventory at the beginning of the year	10,103.30	12,488.43
Add : Purchases	84,343.13	78,713.61
Less : Sale of raw materials	1.80	81.62
	94,444.63	91,120.42
Less : Inventory at the end of the year	9,950.24	10,103.30
Total materials consumed	84,494.39	81,017.12
Details of materials consumed		
Colour Stone	2,504.98	1,025.11
Diamond	63,419.69	62,809.18
Gold	11,506.94	10,052.57
Silver	2,470.13	2,870.08
Others	4,592.65	4,260.18
	84,494.39	81,017.12
Details of inventory		
Colour Stone	167.68	284.15
Diamond	9,658.66	9,628.79
Others	123.90	190.36
	9,950.24	10,103.30



Notes to the Financial Statements

for the year ended March 31, 2015

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
18. (INCREASE)/DECREASE IN INVENTORIES		
Inventories at the end of the year:		
Work-in-progress	10,830.93	13,862.55
Finished goods	—	448.31
	10,830.93	14,310.86
Inventories at the beginning of the year:		
Work-in-progress	13,862.55	7,742.12
Finished goods	448.31	357.97
	14,310.86	8,100.09
	3,479.93	(6,210.77)
Details of inventory:		
Work-in-progress:		
Jewellery	10,830.93	13,862.55
	10,830.93	13,862.55
Finished Goods:		
Jewellery	—	448.31
	—	448.31
19. EMPLOYEE BENEFIT EXPENSE		
Salaries, wages and bonus	3,284.70	3,885.91
Contribution to provident and other funds	231.48	302.03
Gratuity expense (Refer note 24)	52.35	82.31
Leave salary	6.26	78.71
Staff welfare expenses	294.06	373.67
	3,868.85	4,722.63
20. OTHER EXPENSES		
Consumption of stores and spare parts	1,175.30	1,180.68
Power and fuel	646.40	679.22
Water charges	41.03	50.00
Jewellery making charges	5,856.95	5,423.64
Freight and forwarding charges	172.05	164.96
Rent	149.69	120.74
Rates & Taxes	25.95	26.52
Insurance	159.36	185.88
Repairs and maintenance		
Buildings	23.86	146.95
Machinery	32.02	45.02
Others	163.32	214.86
Exchange difference (net)	—	4,261.97
Loss on sale of current investments (net)	11.05	—
Payment to auditor (refer details below)	25.00	21.50
CSR Contribution/Expenditure	64.51	—
Donation	—	47.78
Loss on sale of assets	2.75	2.57
Share of loss in LLP	60.57	2.30
Miscellaneous expenses	1,502.59	1,412.36
	10,112.40	13,986.95

Notes to the Financial Statements

for the year ended March 31, 2015

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
20. OTHER EXPENSES (Contd.)		
Payment to auditor		
As auditor:		
Audit fee	15.00	13.00
Tax audit fee	4.00	3.00
Limited review	4.50	4.00
In other capacity:		
Taxation	1.50	1.50
	25.00	21.50
21. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of tangible assets	1,064.91	670.54
Amortization of intangible assets	34.56	15.82
	1,099.47	686.36
22. FINANCE COSTS		
Interest	920.45	811.90
	920.45	811.90

23. HEDGE

The Company has recognised exchange differences arising on translation of Forward contract and Exchange Traded Currency Futures Contracts by following an appropriate hedge accounting policy and applying the principles set out in AS-30 "Financial Instrument: Recognition and Measurement". The Company has w.e.f. from April 01, 2013 designated Forward contract and Exchange Traded Currency Futures Contracts as hedge instrument to hedge its foreign currency risks of highly probable forecast transaction (of revenue streams) to be accounted as cash flow hedge. During the current year ended March 31, 2015, the net exchange difference loss on Forward contract and Exchange Traded Currency Futures Contracts amounting to ₹ 386.95 Lacs (P.Y. gain of ₹ 1,414.47) has been recognized in Hedging Reserve Account.

24. 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.

Notes to the Financial Statements

for the year ended March 31, 2015

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, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
Statement of Profit & Loss Account:		
Net Employee Benefit Expense recognized in the employee cost		
Current service cost	70.45	68.16
Interest cost on benefit obligation	31.83	25.92
Expected return on plan assets	—	(4.69)
Net actuarial (gain)/loss recognised in the year	(49.92)	(7.60)
Net Benefit Expense	52.36	81.79
Actual Return on Plan Assets	0.04	1.87
Balance sheet:		
Benefit asset/liability		
Present Value of defined benefit obligation	(351.87)	(369.94)
Fair value of plan assets	197.70	18.15
Plan assets/(liability)	(154.17)	(351.79)
Changes in Present Value of Defined Benefit Obligation are as follows:		
Opening defined benefit obligation	369.94	323.95
Current service cost	70.45	68.16
Interest cost	33.41	25.92
Actuarial (gains)/losses on obligation	(51.47)	(10.40)
Benefits paid	(70.46)	(37.69)
Closing defined benefit obligation	351.87	369.94
Changes in Fair Value of Plan Assets are as follows:		
Opening Fair Value of planned assets	18.15	53.97
Expected return	1.58	4.67
Actuarial gain/(loss)	(1.54)	(2.80)
Contributions by employer	250.00	—
Benefits paid	(70.49)	(37.69)
Closing Fair Value of plan assets	197.70	18.15
The Company expects to contribute ₹ 132.09 Lacs to gratuity in the next year (March 31, 2014: ₹ 227.57 Lacs).		

Notes to the Financial Statements

for the year ended March 31, 2015

	Gratuity	
	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In 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	8.01%	9.03%
Expected rate of return on assets	8.01%	8.70%
Age of Retirement	60 Years	60 Years
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 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.

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

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs	March 31, 2011 ₹ In Lacs
Gratuity:					
Defined Benefit Obligation	(351.87)	(369.94)	(323.95)	(432.71)	(144.11)
Plan Assets	197.70	18.15	53.97	137.44	172.16
Surplus/(deficit)	(154.17)	(351.79)	(269.98)	(295.27)	28.05
Experience adjustment on plan liabilities	(154.17)	(351.79)	(269.71)	(180.20)	(128.86)
Experience adjustment on plan assets	1.58	1.89	15.20	13.44	(4.97)

25. 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.

Notes to the Financial Statements

for the year ended March 31, 2015

Year ended March 31, 2015	India	Outside India	Total
Revenue			
Sales to external customers	3,002.56	103,036.50	106,039.06
Other segment information			
Carrying amount of segment assets	29,129.83	38,389.13	67,518.96
Capital Expenditure:			
Additions to tangible & intangible fixed assets (Including CWIP & advance)	392.26	—	392.26
Year ended March 31, 2014	India	Outside India	Total
Revenue			
Sales to external customers	1,606.75	96,622.90	98,229.65
Other segment information			
Carrying amount of segment assets	38,060.91	41,161.92	79,222.83
Capital Expenditure:			
Additions to tangible & intangible fixed assets (Including CWIP & advance)	861.48	—	861.48

Notes:**Geographical Segment:**

- For the purpose of geographical segment the sales are divided into two segments – India and outside India.
- The accounting policies of the segments are the same as those described in Note 2.1.

26. RELATED PARTY DISCLOSURES AS REQUIRED UNDER AS-18, “RELATED PARTY DISCLOSURES”, ARE GIVEN BELOW:

a) Names of related parties with whom transactions have taken place during the year:

Subsidiary companies:

- Renaissance Jewelry N.Y. Inc.
- Verigold Jewellery (UK) Limited
- Renaissance Jewellery Bangladesh Private Limited
- N. Kumar Diamond Exports Limited
- Verigold Jewellery DMCC

Indirect subsidiary companies:

- VGJA Inc. – Subsidiary of Renaissance Jewelry N.Y. Inc.
- Housefull International Limited – Subsidiary of N. Kumar Diamond Exports Limited
- Housefull Supply Chain Management Limited – Subsidiary of Housefull International Limited

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

- Anived Trade Impex Private Limited
- Anived Advisors Private Limited (formerly known Vedani Allcomm Impex Private Limited)
- Niranjan Holdings Private Limited
- Anived Portfolio Managers Private Limited
- Renaissance Jewellery Limited – Employee Group Gratuity Trust
- RJL – Employee Welfare Trust
- Renaissance Foundation
- iAlpha Enterprise
- Aurette Jewellery LLP

Notes to the Financial Statements

for the year ended March 31, 2015

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

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:

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
Nature of transactions		
1) Sale of goods		
1) Renaissance Jewelry N.Y. Inc.,	41,147.66	44,096.36
2) Verigold Jewellery (UK) Limited	5,835.68	3,939.77
3) Renaissance Jewellery Bangladesh Private Limited	1,437.80	790.02
4) Aurelle Jewellery LLP	646.17	0.45
5) Housefull International Limited	4.64	8.36
6) VGJA Inc.,	2.04	—
2) Purchase of goods		
1) Renaissance Jewelry N.Y. Inc.,	5,393.31	2,795.34
2) Verigold Jewellery (UK) Limited	365.82	213.91
3) Housefull International Limited	0.42	—
4) VGJA Inc.,	1.96	—
3) Interest accrued and received		
1) Aurelle Jewellery LLP	16.00	0.12
4) Interest accrued and paid		
1) Housefull International Limited	103.24	11.66
2) Anived Advisors Private Limited	11.11	—
5) Expenses reimbursement		
1) N. Kumar Diamond Exports Limited	—	6.69
2) Housefull International Limited	3.53	0.46

Notes to the Financial Statements

for the year ended March 31, 2015

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

b) Related Party transactions (Contd.)

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
6) Investment made		
In equity shares		
1) Verigold Jewellery DMCC	51.04	—
In Partnership Firm		
1) Aurelle Jewellery LLP	501.50	8.50
7) Loan given		
1) Aurelle Jewellery LLP	514.00	12.30
2) RJL – Employee Welfare Trust	0.85	—
3) RJL – Employee Group Gratuity Trust	52.52	—
8) Expenses Receivable		
1) Verigold Jewellery DMCC	12.52	—
9) Loan repayment received		
1) Aurelle Jewellery LLP	518.61	—
10) Loan/ICDs accepted		
1) Mr. Niranjan A. Shah	110.00	1,569.04
2) Mr. Sumit N. Shah	300.00	2,360.95
3) Mr. Hitesh M. Shah	18.41	169.73
4) Housefull International Limited	1,022.00	1,008.79
5) Anived Advisors Private Limited	200.00	—
11) Loan/ICDs repaid		
1) Mr. Niranjan A. Shah	929.95	721.50
2) Mr. Sumit N. Shah	1,319.25	1,393.12
3) Mr. Hitesh M. Shah	44.66	168.48
4) Housefull International Limited	1,022.00	1,008.79
5) Anived Advisors Private Limited	200.00	—
12) CSR Contribution		
1) Renaissance – Foundation	15.25	—
13) Donation given		
1) Renaissance – Foundation	—	46.35
14) Gratuity Contribution		
1) RJL – Employee Group Gratuity Trust	250.00	—

Notes to the Financial Statements

for the year ended March 31, 2015

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

b) Related Party transactions (Contd.)

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
15) Managerial remuneration		
1) Mr. Niranjan A. Shah	18.17	18.09
2) Mr. Sumit N. Shah	24.17	12.09
3) Mr. Hitesh M. Shah	18.17	15.09
4) Mr. Neville R. Tata	32.17	32.09
16) Guarantee Given		
1) Housefull International Limited	1,700.00	1,700.00
Balance as at		
Trade receivable		
1) Renaissance Jewelry N.Y. Inc.,	13,749.27	17,156.33
2) Verigold Jewellery (UK) Limited	2,121.74	2,744.54
3) Renaissance Jewellery Bangladesh Private Limited	611.21	517.67
4) VGJA Inc.,	2.07	—
5) Aurelle Jewellery LLP	132.48	0.45
6) Housefull International Limited	4.64	8.36
Others receivable		
1) Housefull International Limited	3.99	0.46
2) Renaissance Jewellery N.Y. Inc.,	—	2.24
Trade payable		
1) Renaissance Jewelry N.Y. Inc.,	271.70	—
2) Verigold Jewellery (UK) Limited	—	178.09
3) VGJA Inc.,	2.00	—
Others payable		
1) RJL – Employee Group Gratuity Trust	154.30	351.79
Loans and advances receivable		
1) Aurelle Jewellery LLP	20.79	12.35
2) RJL – Employee Welfare Trust	291.23	290.38
Expenses Receivable		
1) Verigold Jewellery DMCC	12.79	—
Loans and advances payable		
1) Mr. Niranjan A. Shah	37.59	857.54
2) Mr. Sumit N. Shah	0.69	1,019.94
3) Mr. Hitesh M. Shah	5.38	31.63

Notes to the Financial Statements

for the year ended March 31, 2015

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

b) Related Party transactions (Contd.)

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
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	1,371.87
4) Housefull International Limited	2,500.00	2,500.00
5) N. Kumar Diamond Exports Limited	1,235.00	1,235.00
6) Aurelle Jewellery LLP	510.00	8.50
7) Verigold Jewellery DMCC	51.04	—

27. 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 to 5 years with renewal option included in the contract. The specified disclosure in respect of these agreements is given below:

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
Charged to statement of profit and loss	84.95	73.11
Future minimum rentals payable under non-cancellable operating leases are as follows:		
Within one year	64.16	63.11
After one year but not more than five years	203.47	58.81
More than five years	124.80	53.04

28. 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	3,444.89	2,710.59
Net profit for calculation of basic and diluted EPS	3,444.89	2,710.59
	No. of Shares	No. of Shares
Weighted average number of equity shares in calculating basic and diluted EPS	19,079,440	19,079,440
	₹	₹
Basic and diluted Earnings per share	18.06	14.21



Notes to the Financial Statements

for the year ended March 31, 2015

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
29. CAPITAL AND OTHER COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	9.33	3.52
30. 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	1,700.00
ii) Penalty levied by the Custom Authorities	3.11	3.11
iii) Income Tax demand disputed in appeal: Disputed by the Department	62.72	92.58
iv) Disputed demand by Custom Authorities	21,322.24	21,322.24

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

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 ad under litigation in the Bombay High Court, management has disclosed the demand of ₹ 21,322.24 Lacs as a contingent liabilities.

31. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

a) Forward contract outstanding as at Balance Sheet date:

Particulars	Purpose
Forward Contract to sell US \$ US \$ 655.12 Lacs (March 31, 2014: US \$ 424.81 Lacs) ₹ 41,023.65 Lacs (March 31, 2014: ₹ 25,509.97 Lacs)	Forward contract against future order (Revenue Stream)
Forward Contract to buy US \$ US \$ Nil (March 31, 2014: US \$ 17.05 Lacs) ₹ Nil (March 31, 2014: ₹ 1,023.85)	Forward contract against foreign currency trade payables

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

	March 31, 2015		March 31, 2014	
	In Lacs	In Lacs	In Lacs	In Lacs
Trade receivables	USD 504.21	31,573.77	USD 572.27	34,364.52
Secured loans	USD 282.94	17,717.74	USD 414.90	24,914.95
Trade Payables	USD 240.87	15,083.37	USD 183.88	11,042.24
	EUR 0.02	1.17	EUR 0.25	20.48
	GBP 0.00	0.22	GBP 0.01	1.48
	CHF 0.02	1.20	CHF 0.12	8.21
	JPY —	—	JPY 1.12	0.66
Balance with Banks	HKD 0.00	0.01	HKD —	—
	USD 15.63	978.91	USD 3.69	221.52

Notes to the Financial Statements for the year ended March 31, 2015

32. Pursuant to the applicability of Schedule II to the Companies Act, 2013 effective April 01, 2014, the Company applied the estimated useful life as per Schedule II. Accordingly the unamortised carrying value is being depreciated/ amortised over the remaining useful lives. In case of fixed assets where useful life as at April 01, 2014 have expired, the Company has adjusted the residual value aggregating to ₹ 127.08 lacs to the opening balance of profit and loss accounts.

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
33. 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	0.26	3.11
– 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.		
34. VALUE OF IMPORTS CALCULATED ON CIF BASIS		
Raw materials (Includes Goods in transit)	50,771.68	41,744.75
Consumable, Tools and Spares	862.97	730.13
Capital goods	80.99	198.82
	51,715.64	42,673.70



Notes to the Financial Statements

for the year ended March 31, 2015

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
35. EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)		
Others	323.74	64.71
	323.74	64.71

	March 31, 2015		March 31, 2014	
	%	₹ In Lacs	%	₹ In Lacs
36. IMPORTED AND INDIGENOUS RAW MATERIALS/STORES AND SPARES CONSUMED				
Imported	60.51	51,837.81	51.86	42,624.79
Indigenous	39.49	33,831.90	48.14	39,573.01
	100.00	85,669.71	100.00	82,197.80

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

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
37. EARNINGS IN FOREIGN EXCHANGE (ACCRUAL BASIS)		
Exports at F.O.B. Value	102,885.69	96,483.87
	102,885.69	96,483.87

38. 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).

39. 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. The closing stock of Raw Materials-Gold includes Gold valued at ₹ 377.14 Lacs (March 31, 2014 : ₹ 333.93 Lacs) taken on loan from Banks under the EXIM-Gold Loan Scheme.

40. As required under Section 186(4) of the Companies Act, 2013, the particulars of loans and guarantees and Investments made during the year and which are outstanding as at year-end are as follows:

(₹ in lacs unless otherwise stated)

Name of the Entity and relationship with the Company	Amount	Nature of transaction and Material terms	Purpose for which loan/guarantee proposed to be utilized by the recipient
Verigold Jewellery DMCC, Dubai Wholly Owned Subsidiary of RJL	51.04	Subscription to equity capital	—
Aurette Jewellery LLP, Mumbai RJL is one of Partner in LLP	501.50	Subscription as partners capital in LLP	—
Housefull International Limited, Mumbai Wholly Owned indirect- subsidiary of RJL	1,700.00	Corporate Guarantee	Guarantees given to banks against credit facilities extended to indirect subsidiary
Aurette Jewellery LLP, Mumbai RJL is one of Partner in LLP	20.79	Inter corporate deposit @12%	For meeting temporary working capital

41. 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's Registration No. 109606W
Sanjay A. Gandhi
 Partner
 Membership No. 048570

Place: Mumbai
 Date : May 26, 2015

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

Niranjan A. Shah
 Executive Chairman
Ghanashyam M. Walavalkar
 Company Secretary

Place: Mumbai
 Date : May 26, 2015

Sumit N. Shah
 Managing Director

Hitesh M. Shah
 Executive Director
Dilip B. Joshi
 Chief Financial Officer

Form AOC-1

(Pursuant to first Proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A": Subsidiaries

Sr. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total assets	Total liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	N. Kumar Diamond Exports Limited *			3,150.00	(933.17)	5,639.37	3,422.54	909.04	7,200.36	(150.98)	1.38	(152.36)	—	100%
2	Renaissance Jewellery N.Y Inc ** #		USD 1 = INR 62.62	7,514.40	2,515.83	34,149.42	24,119.19	—	60,191.28	969.72	276.87	692.85	—	100%
3	Verigold Jewellery (UK) Limited #		GBP 1 = INR 92.56	416.52	(81.06)	2,727.71	2,392.25	—	7,738.58	88.15	17.19	70.96	—	100%
4	Renaissance Jewellery Bangladesh Private Limited #		BDT 1 = INR 0.8320	1,765.56	(370.41)	2,700.10	1,304.95	—	2,673.98	97.39	—	97.39	—	100%
5	Verigold Jewellery DMCC #		USD 1 = INR 62.62	51.22	(14.08)	50.95	13.81	—	—	—	—	—	—	100%

Notes:-

* Figures for N. Kumar Diamond Exports Limited are figures after consolidation with its subsidiaries Housefull International Limited and Housefull Supply Chain Management Limited.

** Figures for Renaissance Jewellery N. Y. Inc. are figures after consolidation with its subsidiaries VGJA Inc.

Share capital, Reserves and surplus, Total assets, Total liabilities and investments are translated at exchange rate as on March 31, 2015 as US Dollars = ₹ 62.62, Pound Sterling = ₹ 92.56, Taka = ₹ 0.8320 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of US Dollars = ₹ 61.1423, Pound Sterling = ₹ 98.5597, Taka = ₹ 0.8021.

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of the Associates/ Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the Company on the year end		Depreciation of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Network attributable to shareholding as per latest audited Balance sheet	Profit/Loss for the year	
			No.	Extend of Holding %				Considered in consolidation	Not Considered in consolidation
1	Aurelle Jewellery LLP	31.03.2015		85%	N.A.	N.A.	459.74	(60.57)	(31.20)

Independent Auditor's Report

To,
The Members of
Renaissance Jewellery Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Renaissance Jewellery Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements, based on the standalone financial statements of the entities comprised in the group, in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the applicable provisions of the Act including Schedule III and notified applicable accounting standards (AS 21) and the accounting principles generally accepted in India. The respective Board of Directors or the managing body of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act or otherwise for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the consolidated 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 controls and checks relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the principles and procedures followed, accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) & (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Group, as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of the matter

We draw attention to Note No 30 to the consolidated 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 provisions has been made in the books as matter is currently under subjudice and pending final decision by the Hon. 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 standalone financial statements.

Our opinion is not modified in respect of the above matter.

Other Matters

- (a) We did not audit the financial statements/financial information of certain subsidiaries, whose financial statements/financial information reflect total assets of ₹ 5,478.75 Lacs as at March 31, 2015, total revenues of ₹ 10,412.57 Lacs and net cash outflow amounting to ₹ 148.79 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been prepared in accordance with accounting policies generally accepted in their respective countries and audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, to the extent applicable or considered as applicable, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements/financial information of a subsidiary, whose financial statements/financial information reflect total assets of ₹ 34,149.42 Lacs as at March 31, 2015, total revenues of ₹ 60,232.40 Lacs and net cash outflow amounting to ₹ 1,303.34 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information are reviewed by the other auditor in terms of the law prevalent in that country and have been

furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act to the extent applicable or considered as applicable in so far as it relates to the aforesaid subsidiary is based solely on such reviewed financial statements / financial information.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditors' Report) Order 2015 (the Order), issued by the Central Government of India in terms of Section 143(11) of the Act, based on the comments in the Auditor's Report of the Holding Company and Subsidiaries Companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
- 2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account of the group entities, as required by law relating to preparation of the aforesaid consolidated financial statements have been made so far as it appears from our examination of those financial statements and the reports of the other auditors thereon.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account adopted for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the applicable

Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of the written representations received from the directors of the Holding Company and its Subsidiary Companies incorporated in India as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and its Subsidiary Companies respectively, none of the directors of the group entities incorporated in India is disqualified as on March 31, 2015 from being appointed as director in terms of Section 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the

Group, Refer Note 30 to the consolidated financial statements.

- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company incorporated in India.

For J. K. Shah & Co.
Chartered Accountants
Firm's Registration No.: 109606W

Sanjay A. Gandhi
Partner
Membership No: 048570

Place: Mumbai
Date: May 26, 2015



Annexure to the Independent Auditors' Report

Annexure referred to in our Independent Auditors' Report to the members of the company on the consolidated financial statements for the year ended March 31, 2015

- 1) (a) The Group have maintained proper records showing full particulars including quantitative details and situation of fixed assets *except tagging of fixed assets, in the process of updation* by one of the subsidiary.
- (b) These fixed assets have been physically verified by the management, *except in case of one subsidiary, at regular interval considering the size of the Group and nature of assets. No material discrepancies have been noticed on such verification except for the said subsidiary, where we are unable to comment on discrepancies, if any.*
- 2) (a) As explained to us, the inventories were physically verified by the management at reasonable intervals during the year *except in case of one subsidiary, the physical verification needs to be conducted at reasonable interval rather than annually.*
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Group and the nature of its business.
- (c) In our opinion and according to the information and explanation given to us, the Group has maintained proper records of its inventories and the discrepancies noticed on physical verification between physical stock and the book records were not material and have been adequately dealt with in the books of account.
- 3) According to information and explanation given to us, the Group, during the year, has granted unsecured loans to the company, covered in the register maintained under Section 189 of the Companies Act, 2013. The interests have been charged as required by the Act and the principal amounts are repayable on demand.
- 4) The Group has adequate internal control procedure commensurate with the size of the Group and nature

of its business with regard to purchase of inventories and fixed assets and for sale of goods and services. We have not come across any major weakness in internal control.

- 5) In our opinion and according to the information and explanation given to us, the Group, during the year, has not accepted the deposits from the public.
- 6) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost record under sub-section (1) of Section 148 of the Companies Act, 2013.
- 7) (a) According to the records of the Group, the Group is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities.

According to the information and explanation given to us, undisputed amounts payable in respect of such statutory dues which have remained outstanding as at March 31, 2015 for a period of more than six months from the day they became payable, by one of the subsidiary, are as follows:

Name of the Statutes	Nature of the dues	Amount (₹ in lacs)	Period to which the amount relate
MLWF Act, 1953	Maharashtra Labour Welfare Fund	0.34	2010-2011 to 2013-2014
Finance Act, 1994	Service Tax	7.73	2013-14
ESIC Act, 1948	ESIC	1.73	2013-14 & 2014-2015
Income Tax Act, 1961	TDS	1.28	2013-14 & 2014-2015

- (b) According to information and explanation given to us, details of disputed sales tax, excise duty and service tax demands that have not been deposited on account of disputes are given below:

Name of Statutes	Nature of Dues	Amount disputed (₹ In lacs)	Amount paid under Protest (₹ In Lacs)	Period to which amount relates	Forum where dispute pending
Customs Act, 1962	Customs Penalty	3.11	Nil	1998-1999 2002-2003	CESTAT
Customs Act, 1962	Duty and Penalty for Non-Compliance with SEZ rules	21,322.24	Nil	April 2005 – March 2009	Bombay High Court
The Finance Act, 2004	Service Tax	184.13	92.06	2007-2011	Hon. Supreme Court of India
The Income Tax Act, 1961	Income Tax	6.37	Nil	2012-2013	Commissioner Appeals

- (c) According to the information and explanations given to us, the amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Act and rules made there under have been transferred to such fund within time.
- 8) The Group has no accumulated losses and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- 9) The Group has not defaulted in repayment of dues to any Banks.
- 10) According to the information and explanation given to us, the Group have not given any guarantee for loan taken by others from the Bank or Financial Institution. Accordingly, the provisions of clause 3 (x) are not applicable to the Group.

- 11) The Group has not taken any term loan during the year.
- 12) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Group was noticed or reported during the year.

For J. K. Shah & Co.
Chartered Accountants
Firm's Registration No.: 109606W

Sanjay A. Gandhi
Partner
Membership No: 048570

Place: Mumbai
Date: May 26, 2015

Consolidated Balance Sheet

as at March 31, 2015

	NOTES	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	1,907.94	1,907.94
Reserves and Surplus	4	37,990.81	35,481.50
		39,898.75	37,389.44
Minority Shareholder Interest (net)		12.61	0.31
NON-CURRENT LIABILITIES			
Long-term provision	5	111.32	248.83
		111.32	248.83
CURRENT LIABILITIES			
Short-term borrowings	6	27,194.15	34,199.29
Trade payables	7	23,911.26	20,174.93
Other Current liabilities	7	1,384.01	1,387.77
Short-term provisions	5	401.08	523.93
		52,890.50	56,285.92
TOTAL		92,913.18	93,924.50
ASSETS			
NON-CURRENT ASSETS			
Goodwill on consolidation		943.05	943.05
Fixed assets			
Tangible assets	8	6,098.34	7,336.95
Intangible assets	8	739.65	822.54
Capital work-in-progress		32.88	33.08
Intangible assets under development		10.44	—
Non-current investments	9.1	10.92	10.92
Deferred tax asset (net)	10	342.52	219.00
Long-term loans and advances	11	2,229.00	1,865.07
Other non-current assets	12.2	66.14	60.76
		10,472.94	11,291.37
CURRENT ASSETS			
Current investments	9.2	2,360.71	—
Inventories	13	48,865.07	48,481.20
Trade receivables	12.1	23,719.40	24,458.73
Cash and bank balances	14	5,444.84	6,111.33
Short-term loans and advances	11	1,518.68	2,151.26
Other current assets	12.2	531.54	1,430.61
		82,440.24	82,633.13
TOTAL		92,913.18	93,924.50
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's Registration No. 109606W
 Chartered Accountants
Sanjay A. Gandhi
 Partner
 Membership No. 048570

Place: Mumbai
 Date : May 26, 2015

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

Niranjan A. Shah
 Executive Chairman

Ghanashyam M. Walavalkar
 Company Secretary

Sumit N. Shah
 Managing Director

Hitesh M. Shah
 Executive Director

Dilip B. Joshi
 Chief Financial Officer

Place: Mumbai
 Date : May 26, 2015

Consolidated Statement of Profit and Loss

for the year ended March 31, 2015

	NOTES	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
INCOME			
Revenue from operations	15	127,644.24	122,216.07
Other income	16	1,819.26	145.02
TOTAL REVENUE (I)		129,463.50	122,361.09
EXPENSES			
Cost of materials consumed		79,009.44	78,664.79
(Increase)/decrease in inventories		762.77	(9,672.95)
Cost of traded goods		19,299.47	18,974.65
Employee benefit expense	17	7,796.29	8,645.84
Other expenses	18	15,073.00	19,539.44
TOTAL (II)		121,940.97	116,151.77
Earnings before interest, tax, depreciation and amortization (EBITDA) (I)-(II)		7,522.53	6,209.32
Depreciation and amortization expense	19	1,735.02	1,201.17
Finance costs	20	1,158.86	1,167.31
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		4,628.65	3,840.84
EXTRAORDINARY ITEMS			
Loss Due to Fire (Refer Note 32)		72.14	—
PROFIT BEFORE TAX		4,556.51	3,840.84
TAX EXPENSES			
Current tax		1,110.07	1,023.74
Less : MAT credit entitlement		(420.00)	(111.00)
Net Current tax expenses		690.07	912.74
Deferred tax		(118.01)	(19.10)
TOTAL TAX EXPENSE		572.06	893.64
Share of Minority Interest		(31.20)	(1.19)
PROFIT AFTER TAX FOR THE YEAR		4,015.65	2,948.39
Earning per equity share [nominal value of share ₹ 10] (March 31, 2014 ₹ 10)	28		
BASIC		₹ 21.05	₹ 15.45
DILUTED		₹ 21.05	₹ 15.45
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's Registration No. 109606W
 Chartered Accountants
Sanjay A. Gandhi
 Partner
 Membership No. 048570

Place: Mumbai
 Date : May 26, 2015

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

Niranjan A. Shah
 Executive Chairman

Ghanashyam M. Walavalkar
 Company Secretary

Place: Mumbai
 Date : May 26, 2015

Sumit N. Shah
 Managing Director

Hitesh M. Shah
 Executive Director

Dilip B. Joshi
 Chief Financial Officer



Consolidated Cash Flow Statement

for the year ended March 31, 2015

	March 31, 2015 ₹ In Lakhs	March 31, 2014 ₹ In Lakhs
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,556.51	3,840.84
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	1,735.02	1,201.17
Sundry balance written off	60.85	49.83
Unrealized foreign exchange loss/(gain)	650.17	623.96
Loss/(profit) on sale of fixed assets	8.98	(0.46)
Loss/(profit) on sale of non current investment	11.05	—
Provision for Diminution in investment	3.62	—
Interest expense	1,158.86	1,167.31
Interest income	(54.43)	(81.30)
Dividend Income	(8.93)	—
Operating profit before working capital changes	8,121.71	6,801.35
(Increase)/decrease in Working Capital	2,862.36	(10,877.11)
Cash generated from/(used in) operations	10,984.06	(4,075.76)
Direct taxes paid (Net of refunds)	(1,250.73)	(788.85)
Net cash flow from/(used in) operating activity (A)	9,733.33	(4,864.61)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(634.61)	(1,703.76)
Proceeds from sale of fixed assets	117.56	532.56
Purchase of Equity Shares and Mutual Fund	(4,994.83)	—
Sale of Equity Shares and Mutual Fund	2,619.45	—
Proceeds of Minority Shares	43.50	1.50
Redemption/maturity of bank deposits (having original maturity of more than three months)	30.53	(127.10)
Interest received	39.31	69.69
Dividend received	8.93	—
Net cash flow from/(used in) investing activities (B)	(2,770.16)	(1,227.11)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share warrants	0.75	—
Proceeds/(Repayment) from/of short-term borrowing (net)	(6,219.84)	9,141.95
Interest paid	(1,156.82)	(1,171.41)
Dividend and tax on dividend paid on Equity Shares	(223.22)	(223.22)
Net cash flow from/(used in) financing activities (C)	(7,599.13)	7,747.32
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(635.96)	1,655.60
Cash and cash equivalents at the beginning of the year	5,649.00	3,993.40
Cash and cash equivalents at the end of the year	5,013.04	5,649.00
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand	44.08	54.04
With banks		
– on current account	4,827.19	5,360.56
– on deposit account	136.75	230.21
– on unpaid dividend account *	5.02	4.19
Cash and Cash Equivalents (Refer note 14)	5,013.04	5,649.00
* 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's Registration No. 109606W
 Chartered Accountants

Sanjay A. Gandhi
 Partner
 Membership No. 048570

Place: Mumbai
 Date : May 26, 2015

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

Niranjan A. Shah
 Executive Chairman

Ghanashyam M. Walavalkar
 Company Secretary

Place: Mumbai
 Date : May 26, 2015

Sumit N. Shah
 Managing Director

Hitesh M. Shah
 Executive Director

Dilip B. Joshi
 Chief Financial Officer

Consolidated Notes to the Financial Statements

for the year ended March 31, 2015

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 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 u/s 133 of the Companies Act, 2013 (the Act) read with rule 7 of Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. 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

Principles of Consolidation

- (i) The Consolidated Financial Statements comprise financial statements of Renaissance Jewellery Limited (“the Holding Company”), its subsidiaries referred in Note (iii) 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 Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013. 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, 2015	% of Group Holding as at March 31, 2014
1.	Renaissance Jewelry New York 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.	Renaissance Jewellery Bangladesh Private Limited #	Subsidiary	Bangladesh	100%	100%
5.	Verigold Jewellery DMCC #	Subsidiary	Dubai	100%	—
6.	VGJA Inc @(Subsidiary of Renaissance Jewelry New York Inc.) *	Subsidiary	USA	100%	100%
7.	Housefull International Limited (Subsidiary of N. Kumar Diamond Exports Limited)	Subsidiary	India	100%	100%
8.	Housefull Supply Chain Management Limited (step down subsidiary of N. Kumar Diamonds Exports Limited)	Subsidiary	India	100%	100%
9.	Aurette Jewellery LLP	Associate	India	66%	66%

* Approved by the management and review by other auditor.

Audited by other auditors.

@ Incorporated with effect December 14, 2014

Consolidated Notes to the Financial Statements

for the year ended March 31, 2015

- (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, 2015; 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, 2015.

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 has been determined by the management which coincides with those prescribed under the Schedule II to the Companies Act, 2013 by applying written down value rates.

Consolidated Notes to the Financial Statements

for the year ended March 31, 2015

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 New York Inc.			} 10.28%
	Leasehold Improvements	S.L.M.	64 months	
	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	
	Security System	S.L.M.	5 years	
Telephone & Mobile	S.L.M.	5 years		
2.	Verigold Jewellery (UK) Ltd.			} 0.19%
	Computer	S.L.M.	25.00%	
	Furniture & Fixture	S.L.M.	25.00%	
3.	Housefull International Limited			} 17.49%
	Air Conditioner	S.L.M.	4.75%	
	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%		
4.	Renaissance Jewellery Bangladesh Private Limited			} 10.06%
	Air Conditioner	S.L.M.	20.00%	
	Vehicles	S.L.M.	20.00%	
	Computer	S.L.M.	20.00%	
	Electrical Installations	S.L.M.	10.00%	
	Furniture and fittings	S.L.M.	10.00%	
	Building	S.L.M.	5.00%	
	Office Equipments	S.L.M.	20.00%	
Plant and machinery	S.L.M.	10.00%		

Further in respect of assets built on leasehold land or leasehold premises, if the life as per Schedule II 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 amortized on a straight line basis over the period of lease.

(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.



Consolidated Notes to the Financial Statements

for the year ended March 31, 2015

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	S.L.M.	20%
Renaissance Jewelry New York Inc.	Goodwill/Customer Rights	S.L.M.	15 years

(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 category of investment. 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, 2015

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 New York 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, 2015

(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

Parent Company/Indian Subsidiaries

- (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.

Renaissance Jewelry New York Inc.

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, 2015, the company did not make any contribution to this Plan.

Consolidated Notes to the Financial Statements

for the year ended March 31, 2015

(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 New York Inc.

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

The Company provides for income taxes based on differences between the consolidated financial statement and tax bases of assets and liabilities at enacted rates in effect in the years 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.

The Company evaluates all significant tax positions. As of March 31, 2015, the Company does not believe it has any uncertain tax positions that would qualify for either recognition or disclosure in the consolidated financial statements.

Consolidated Notes to the Financial Statements

for the year ended March 31, 2015

(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 New York 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, 2015

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
3. SHARE CAPITAL		
Authorized shares		
27,000,000 (March 31, 2014 : 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, 2014 : 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, 2015		March 31, 2014	
	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.

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, 2015, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 1.00 (March 31, 2014: ₹ 1.00).

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

	March 31, 2015		March 31, 2014	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity Shares of ₹ 10 each fully paid up				
Mr. Niranjana A. Shah	2,607,040	13.66	2,607,040	13.66
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	1,274,380	6.68	1,274,380	6.68
Niranjana Family Private Trust	2,607,040	13.66	2,607,040	13.66

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, 2015

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ 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
	380.00	380.00
Securities Premium Account		
Balance as per the last financial statements	7,128.62	7,128.62
Add : Addition on ESPS's exercised	0.75	—
	7,129.37	7,128.62
Foreign Currency Translation Reserve	3,941.99	3,205.81
General reserve		
Balance as per the last financial statements	667.00	599.00
Add : Amount transferred from surplus balance in the statement of profit & loss	87.00	68.00
	754.00	667.00
Hedging Reserve		
Hedging reserve account (Refer note 21)	(386.95)	1,414.47
	(386.95)	1,414.47
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	22,685.60	20,028.43
Less : Residual value representing expired useful life of asset as per Schedule-II	212.22	—
Profit for the year	4,015.65	2,948.39
Less : Appropriations		
Proposed final equity dividend (amount per share ₹ 1.00 (March 31, 2014 ₹ 1.00))	190.79	190.79
Tax on proposed equity dividend	38.84	32.43
Transfer to general reserve	87.00	68.00
Total appropriations	316.63	291.22
Net surplus in the statement of profit and loss	26,172.40	22,685.60
Total reserves and surplus	37,990.81	35,481.50

	Long-term		Short-term	
	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
5. PROVISIONS				
Provision for employee benefits				
Provision for gratuity (Refer note 24)	41.28	139.13	143.27	235.56
Provision for Leave salary	70.04	109.70	28.18	34.54
	111.32	248.83	171.45	270.10
Other provisions				
Proposed equity dividend	—	—	190.79	190.79
Provision for tax on proposed equity dividend	—	—	38.84	32.43
Provision for Tax (Net of Advances)	—	—	—	30.61
	—	—	229.63	253.83

Consolidated Notes to the Financial Statements

for the year ended March 31, 2015

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
6. SHORT-TERM BORROWINGS		
Working Capital Finance from banks denominated in Foreign Currency (secured)*	24,605.30	30,210.45
Working Capital Finance from banks denominated in Indian Currency (secured)*	1,236.67	349.45
Buyers credit from banks in foreign currency (secured)*	313.74	709.50
Loan from related parties repayable on demand (unsecured) (Interest free)	1,038.44	2,929.89
	27,194.15	34,199.29

* Renaissance Jewellery Limited

(The Working Capital 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 Ultimate holding Company, corporate guarantees of Holding Company and Ultimate holding Company and personal guarantees of some of the Directors. Foreign currency loans carries interest rate @ LIBOR plus 125 bps and Indian currency Loans carries interest rate @ lending bank's base rate plus 5.25%.)

* Renaissance Jewelry New York Inc.

The working capital facility 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 covenants.

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
7. TRADE PAYABLES AND OTHER CURRENT LIABILITIES		
Trade payable	23,911.26	20,174.93
Other liabilities		
Interest accrued but not due on gold loan	2.34	0.30
Forward contracts payable (Net)	386.95	—
Salaries, wages and others	825.03	1,062.68
Investor Education and Protection Fund will be credited by following amount (as and when due)		
Unpaid dividend	5.02	4.19
Other payables		
Statutory dues payable	163.94	320.56
Bank overdraft as per books	0.73	0.04
	1,384.01	1,387.77
	25,295.27	21,562.70



Consolidated Notes to the Financial Statements for the year ended March 31, 2015

8. TANGIBLE AND INTANGIBLE ASSETS

₹ in lacs

	TANGIBLE ASSETS											INTANGIBLE ASSETS		
	Land	Factory Building	Non-Factory Building	Plant & Equipment	Electrical Installations	Office Equipment	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	Total (Tangible)	Computer Software	Goodwill	Total Intangible Assets
Cost or valuation														
At April 01, 2013	200.25	1,803.90	370.79	3,303.36	1,100.20	1,260.52	681.09	2,299.07	441.06	1,060.30	12,520.55	316.70	1,201.00	1,517.70
Additions	-	137.44	36.40	533.00	30.90	118.21	58.84	114.70	52.97	570.31	1,652.77	100.86	-	100.86
Disposals	-	-	-	(137.13)	(11.05)	(151.99)	(29.83)	(32.92)	(21.37)	(460.75)	(845.04)	-	-	-
At March 31, 2014	200.25	1,941.34	407.19	3,699.23	1,120.05	1,226.74	710.10	2,380.85	472.66	1,169.86	13,328.28	417.56	1,201.00	1,618.56
Additions	-	31.32	16.54	181.11	51.27	47.82	31.05	87.66	134.67	22.52	603.96	36.38	-	36.38
Foreign currency translation reserve	-	31.82	-	27.96	7.42	8.90	1.20	11.50	1.30	7.46	97.56	-	51.40	51.40
Disposals	-	-	-	(89.93)	(34.04)	(49.69)	-	(38.73)	(70.28)	-	(282.67)	-	-	-
At March 31, 2015	200.25	2,004.48	423.73	3,818.37	1,144.70	1,233.77	742.35	2,441.28	538.35	1,199.84	13,747.13	453.94	1,252.40	1,706.34
Depreciation														
At April 01, 2013	35.77	729.42	65.97	1,392.74	375.85	405.83	550.18	964.06	189.99	505.86	5,215.67	218.38	420.35	638.73
Charge for the year	3.65	85.35	20.84	299.60	77.87	104.27	73.38	209.28	64.19	103.84	1,042.27	77.22	80.07	157.29
Disposals	-	-	-	(60.80)	(5.47)	(27.18)	(28.13)	(25.59)	(19.40)	(100.05)	(266.62)	-	-	-
At March 31, 2014	39.42	814.77	86.81	1,631.54	448.25	482.92	595.43	1,147.75	234.78	509.65	5,991.32	295.60	500.42	796.02
Charge for the year	6.83	86.93	24.76	396.88	149.90	297.83	64.04	295.86	111.06	167.76	1,601.85	51.65	81.52	133.17
Changes due to Rev Sch II	-	-	-	2.76	12.70	146.36	21.15	7.82	0.28	7.08	198.15	14.11	-	14.11
Foreign currency translation reserve	-	2.54	-	4.43	1.15	2.33	0.34	1.38	0.38	1.05	13.60	-	23.39	23.39
Disposals	-	-	-	(38.72)	(11.09)	(23.31)	-	(27.85)	(55.16)	-	(156.13)	-	-	-
At March 31, 2015	46.25	904.24	111.57	1,996.89	600.91	906.13	680.96	1,424.96	291.34	685.54	7,648.79	361.36	605.33	966.69
Net Block														
At March 31, 2014	160.83	1,126.57	320.38	2,067.69	671.80	743.82	114.67	1,233.10	237.88	660.21	7,336.95	121.96	700.58	822.54
At March 31, 2015	154.00	1,100.24	312.16	1,821.48	543.79	327.64	61.39	1,016.32	247.01	514.30	6,098.34	92.58	647.07	739.65

Consolidated Notes to the Financial Statements

for the year ended March 31, 2015

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
9.1. NON-CURRENT INVESTMENTS		
Trade investments (valued at cost unless stated otherwise)		
In Equity Shares (Unquoted-Trade)		
i) Equity Shares of USD 1/- each of Verigold.com Ltd. (Nos. of Equity Shares 1 PY : 1)	0.92	0.92
ii) Equity Shares of ₹ 10/- each of Saraswat Co-op Bank Ltd. (Nos. of Equity Shares 10 PY : 10)	—	—
Investments in Mutual Funds (Unquoted-Non Trade)		
i) SBI PSU Fund of ₹ 10/- each (Nos. of units 100,000 PY : 100,000)	10.00	10.00
	10.92	10.92
Aggregate amount of unquoted investments	10.92	10.92
9.2. CURRENT INVESTMENTS		
In Equity Shares (Quoted-Non Trade)		
Others		
Alembic Pharmaceuticals Limited of ₹ 2 each (No. of shares 82,557 PY : Nil)	318.81	—
Bata India Limited of ₹ 10 each (No. of shares 5,000 PY : Nil)	53.83	—
Cipla Limited of ₹ 2 each (No. of shares 28,000 PY : Nil)	138.67	—
Persistent Systems Limited of ₹ 10 each (No. of shares 40,686 PY : Nil)	324.63	—
Ranbaxy Laboratories Limited of ₹ 5 each (No. of shares 42,000 PY : Nil)	199.70	—
V-Mart Retail Limited of ₹ 10 each (No. of shares 66,600 PY : Nil)	290.30	—
Hero Motocorp Limited of ₹ 2 each (No. of shares 9,300 PY : Nil)	247.42	—
Wonderla Holidays Limited of ₹ 10 each (No. of shares 35,500 PY : Nil)	103.74	—
Hindustan Media Venture Limited of ₹ 10 each (No. of shares 61,000 PY : Nil)	137.79	—
Torrent Pharmaceuticals Limited of ₹ 5 each (No. of shares 14,641 PY : Nil)	164.86	—
Provision for diminution in the value of investments	(3.62)	—
Investments in Mutual Funds (Unquoted-Non Trade)		
i) Kotak Floater Long Term Daily Dividend (Nos. of units 2,064,735.927 PY : Nil)	384.58	—
	2,360.71	—
Aggregate amount of quoted investments	1,976.13	—
Market value of quoted investments	2,288.44	—
Aggregate amount of unquoted investments	384.58	—

Consolidated Notes to the Financial Statements

for the year ended March 31, 2015

	March 31, 2015 ₹ In Lacs		March 31, 2014 ₹ In Lacs	
10. DEFERRED TAX ASSETS (NET)				
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting		(76.28)		125.32
Gross deferred tax liabilities		(76.28)		125.32
Provision for leave salary/gratuity		75.83		158.44
Provision for Doubtful debts and advances		31.31		30.03
Others		159.10		155.85
Gross deferred tax assets		266.24		344.32
Net deferred tax asset		342.52		219.00
	Non-current		Current	
	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
11. LOANS AND ADVANCES				
Capital advances				
Unsecured, considered good	45.09	61.06	—	—
(A)	45.09	61.06	—	—
Security deposit				
Unsecured, considered good	660.63	689.02	—	184.06
(B)	660.63	689.02	—	184.06
Loan and advances to related parties				
Unsecured, considered good	—	—	—	—
(C)	—	—	—	—
Advances recoverable in cash or kind				
Unsecured, considered good	—	—	462.24	938.30
(C)	—	—	462.24	938.30
Other loans and advances				
Advance income-tax (net of provisions)	—	12.56	122.61	—
Minimum Alternate Tax Credit Entitlement	1,232.05	812.05	—	—
Prepaid expenses	—	—	288.03	280.17
Balance with RJL Employee Welfare Trust (Net)	291.23	290.38	—	—
Loans to employees	—	—	18.32	28.25
Balance with statutory/ government authorities	—	—	627.48	720.48
(D)	1,523.28	1,114.99	1,056.44	1,028.90
TOTAL (A+B+C+D)	2,229.00	1,865.07	1,518.68	2,151.26

Consolidated Notes to the Financial Statements

for the year ended March 31, 2015

	Non-current		Current	
	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ 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				
Unsecured, considered good	—	—	7.16	7.97
(A)	—	—	7.16	7.97
Other receivables				
Unsecured, considered good	—	—	23,712.24	24,450.76
Doubtful	—	—	62.62	60.05
	—	—	23,774.86	24,510.81
Provision for doubtful receivables	—	—	62.62	60.05
(B)	—	—	23,712.24	24,450.76
TOTAL (A+B)	—	—	23,719.40	24,458.73
12.2 OTHER ASSETS				
Deposits with original maturity for more than 12 months (Refer note 14)	45.44	44.84	—	—
(A)	45.44	44.84	—	—
Unamortized expenditure				
Forward contract receivable	—	—	—	1,417.51
(B)	—	—	—	1,417.51
Others				
Interest accrued on fixed deposits	20.70	15.92	23.44	13.10
Insurance Claim receivable (Refer Note 32)	—	—	508.10	—
(C)	20.70	15.92	531.54	13.10
TOTAL (A+B+C)	66.14	60.76	531.54	1,430.61
			March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
13. INVENTORIES				
Raw Materials				
Gems and diamonds			9,826.34	9,912.93
Gold, Silver and others			128.77	190.84
Finished goods (Jewellery)			24,396.14	21,681.94
Traded goods (Furniture and accessories)			1,971.26	2,068.05
Traded goods (Gems and diamond)			3.18	3.18
Work-in-progress			11,839.28	14,063.94
Consumable, tools and spares			676.95	537.54
Promotional items			23.15	22.78
			48,865.07	48,481.20

Consolidated Notes to the Financial Statements

for the year ended March 31, 2015

	Non-current		Current	
	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
14. CASH AND BANK BALANCES				
Cash and cash equivalents				
Balance with banks:				
On current accounts	—	—	4,827.19	5,360.56
Deposits with original maturity of less than 3 months	—	—	136.75	230.21
On unpaid dividend account	—	—	5.02	4.19
Cash on hand	—	—	44.08	54.04
(A)	—	—	5,013.04	5,649.00
Other bank balances				
Deposits with original maturity for more than 12 months	45.44	44.84	—	—
Deposits with original maturity of more than 3 months but less than 12 months	—	—	408.40	329.43
Margin Money Deposit with banks against gold loan	—	—	23.40	132.90
	45.44	44.84	431.80	462.33
Amount disclosed under “other asset” (Refer note 12.2)	(45.44)	(44.84)	—	—
(B)	—	—	431.80	462.33
TOTAL (A+B)	—	—	5,444.84	6,111.33

Consolidated Notes to the Financial Statements

for the year ended March 31, 2015

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
15. REVENUE FROM OPERATIONS		
Revenue from operations		
Sale of products		
Jewellery	116,999.24	106,642.23
Gems and diamonds	3,434.12	4,294.86
Furniture and accessories	6,370.45	11,251.75
Sale of services		
Jewellery making charges	8.45	4.57
Other operating revenues		
Sale of Dust	2.49	3.61
Sale of Scrap	1.82	11.86
Sale of Services	2.77	7.19
Inventory Lost/Damaged due to fire - Insurance Claim (Refer Note 32)	824.90	—
Revenue from operations	127,644.24	122,216.07
16. OTHER INCOME		
Interest income on		
Bank deposits	54.02	81.27
Others	0.41	0.03
Dividend income on long term investment	8.93	—
Exchange difference (net)	1,674.53	—
Other non-operating income	81.37	63.72
	1,819.26	145.02
17. EMPLOYEE BENEFIT EXPENSE		
Salaries, wages and bonus	7,051.84	7,519.62
Contribution to provident and other funds	311.02	395.36
Gratuity expense	65.17	85.89
Leave salary	7.48	77.87
Staff welfare expenses	360.78	567.10
	7,796.29	8,645.84

Consolidated Notes to the Financial Statements

for the year ended March 31, 2015

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
18. OTHER EXPENSES		
Consumption of stores and spare parts	1,275.59	1,273.98
Power and fuel	825.37	878.60
Water charges	44.74	57.26
Advertisement/Sales promotion expenses	739.76	1,300.33
Jewellery making charges	5,856.95	5,423.64
Freight and forwarding charges	332.26	307.21
Rent	1,402.13	1,962.40
Rates & Taxes	37.77	33.37
Insurance	508.66	357.88
Repairs and maintenance		
Buildings	23.86	146.95
Machinery	32.02	45.02
Others	185.91	234.28
Exchange difference (net)	—	3,724.60
CSR Contribution/Expenditure	64.51	—
Donation	31.01	60.80
Net loss on sale of investments	11.05	—
Payment to auditor	101.48	82.88
Provision for diminution in the value of investments	3.62	—
Loss on sale of assets	8.98	11.16
Miscellaneous expenses	3,587.33	3,639.08
	15,073.00	19,539.44
19. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of tangible assets	1,601.85	1,043.29
Amortization of intangible assets	133.17	157.88
	1,735.02	1,201.17
20. FINANCE COSTS		
Interest	1,158.86	1,167.31
	1,158.86	1,167.31

Consolidated Notes to the Financial Statements

for the year ended March 31, 2015

21. HEDGE

The Company has recognised exchange differences arising on translation of Forward contract and Exchange Traded Currency Futures Contracts by following an appropriate hedge accounting policy and applying the principles set out in AS-30 "Financial Instrument: Recognition and Measurement". The Company has w.e.f. from April 01, 2013 designated Forward contract and Exchange Traded Currency Futures Contracts as hedge instrument to hedge its foreign currency risks of highly probable forecast transaction (of revenue streams) to be accounted as cash flow hedge. During the current year ended March 31, 2015, the net exchange difference loss on Forward contract and Exchange Traded Currency Futures Contracts amounting to ₹ 386.95 Lacs (P.Y. gain of ₹ 1,414.47) has been recognized in Hedging Reserve Account.

22. HOUSEFULL INTERNATIONAL LIMITED

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. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

a) Forward contract outstanding as at Balance Sheet date:

Particulars	Purpose
Forward Contract to sell US \$ US \$ 655.12 Lacs (March 31, 2014: US \$ 424.81 Lacs) ₹ 41,023.65 Lacs (March 31, 2014: ₹ 25,509.97 Lacs)	Forward contract against future order (Revenue Stream)
Forward Contract to buy US \$ US \$ Nil (March 31, 2014: US \$ 17.05 Lacs) ₹ Nil (March 31, 2014: ₹ 1,023.85)	Forward contract against foreign currency trade payables

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

	March 31, 2015 In Lacs	March 31, 2015 ₹ In Lacs	March 31, 2014 In Lacs	March 31, 2014 ₹ In Lacs
Trade receivables	USD 504.21	31,573.77	USD 572.27	34,364.52
Secured loans	USD 289.40	18,122.27	USD 420.13	25,228.69
Trade Payables	USD 242.81	15,267.41	USD 188.53	11,321.28
	EUR 0.02	1.17	EUR 0.25	20.48
	GBP 0.00	0.22	GBP 0.01	1.48
	CHF 0.02	1.20	CHF 0.12	8.21
	JPY —	—	JPY 1.12	0.66
	HKD 0.00	0.01	HKD —	—
Balance with Banks	USD 15.63	978.91	USD 3.69	221.52

Consolidated Notes to the Financial Statements

for the year ended March 31, 2015

24. 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 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)	
	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
Net Employee Benefit Expense recognized in the employee cost				
Current service cost	9.66	7.64	70.45	68.16
Interest cost on benefit obligation	1.85	1.56	31.83	25.92
Expected return on plan assets	—	—	—	(4.69)
Net actuarial (gain)/loss recognised in the year	1.30	(5.62)	(49.92)	(7.60)
Net Benefit Expense	12.81	3.58	52.36	81.79
Actual Return on Plan Assets	—	—	0.04	1.87
Balance sheet				
Benefit asset/liability				
Present Value of defined benefit obligation	(30.25)	(22.90)	(351.87)	(369.94)
Fair value of plan assets	—	—	197.70	18.15
Plan assets/(liability)	(30.25)	(22.90)	(154.17)	(351.79)
Changes in Present Value of Defined Benefit Obligation are as follows:				
Opening defined benefit obligation	22.90	19.76	369.94	323.95
Current service cost	9.66	7.64	70.45	68.16
Interest cost	1.85	1.56	33.41	25.92
Actuarial (gains)/losses on obligation	1.30	(5.62)	(51.47)	(10.40)
Benefits paid	(5.47)	(0.44)	(70.46)	(37.69)
Closing defined benefit obligation	30.25	22.90	351.87	369.94

Consolidated Notes to the Financial Statements

for the year ended March 31, 2015

Changes in Fair Value of Plan Assets are as follows:	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
Opening fair value of planned assets	18.15	53.97
Expected return	1.58	4.67
Actuarial gain/(loss)	(1.54)	(2.80)
Contributions by employer	250.00	—
Benefits paid	(70.49)	(37.69)
Closing fair value of plan assets	197.70	18.15

The company expects to contribute ₹ 132.09 Lacs to gratuity in the next year (March 31, 2014: ₹ 227.57 Lacs)

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

	Gratuity	
	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ 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, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Discount rate	8.00%	9.19%	8.01%	9.03%
Expected rate of return on assets	NA	NA	8.01%	8.70%
Age of Retirement	58	58	60	60
Annual increase in salary cost	4.00%	4.00%	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, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs	March 31, 2013 ₹ In Lacs	March 31, 2012 ₹ In Lacs	March 31, 2011 ₹ In Lacs
Defined Benefit Obligation	(321.62)	(374.04)	(343.71)	(432.71)	(169.62)
Plan Assets	197.70	18.15	53.97	137.44	172.16
Surplus/(deficit)	(184.42)	(355.89)	(289.74)	(295.27)	2.54
Experience adjustment on plan liabilities	(152.87)	(357.41)	(119.36)	(180.20)	(128.44)
Experience adjustment on plan assets	1.58	1.89	3.38	13.44	(4.70)



Consolidated Notes to the Financial Statements

for the year ended March 31, 2015

25. 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 and accessories".

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
Segment Revenue		
Jewellery	120,443.88	110,945.28
Furniture and accessories	7,200.36	11,270.79
Total	127,644.24	122,216.07
Segment Result		
(Profit before Tax and Interest from each segment)		
Jewellery	5,932.58	4,800.33
Furniture and accessories	(36.37)	334.08
Total	5,896.21	5,134.41
Less: Interest	1,158.86	1,167.31
Unallocated (Income)/Expenditure (net)	180.84	126.26
Total Profit before Tax	4,556.51	3,840.84
Capital Employed		
(Segment Assets - Segment Liabilities)		
Jewellery	58,573.42	67,105.87
Furniture and accessories	3,291.39	3,572.68
Unallocated	(21,966.06)	(33,289.12)
Total	39,898.75	37,389.43
Other segment information		
Carrying amount of segment assets		
Jewellery	83,746.61	87,317.71
Furniture and accessories	4,459.51	4,950.30
Unallocated	4,707.07	1,656.50
Total amount of Segment liabilities		
Jewellery	25,173.18	20,211.81
Furniture and accessories	1,168.12	1,377.62
Unallocated	26,673.13	34,945.62
Capital Expenditure:		
Additions to tangible & intangible fixed assets (Including CWIP & advance)		
Jewellery	646.91	7,965.61
Furniture and accessories	3.67	122.97
Depreciation and Amortisation		
Jewellery	1,360.84	940.76
Furniture and accessories	374.18	260.41

Consolidated Notes to the Financial Statements for the year ended March 31, 2015

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, 2015	India	Outside India	Total
Revenue			
Sales to external customers	9,659.31	117,984.93	127,644.24
Other segment information			
Carrying amount of segment assets	74,091.96	15,094.93	89,186.89
Capital Expenditure:			
Additions to tangible & intangible fixed assets (Including CWIP & advance)	582.71	67.87	650.58
Year ended March 31, 2014	India	Outside India	Total
Revenue			
Sales to external customers	12,869.29	109,346.78	122,216.07
Other segment information			
Carrying amount of segment assets	81,620.10	11,479.58	93,099.68
Capital Expenditure:			
Additions to tangible & intangible fixed assets (Including CWIP & advance)	1,127.09	697.44	1,824.53

Notes:

Geographical Segment:

- For the purpose of geographical segment the sales are divided into two segments - India and outside India.
- The accounting policies of the segments are the same as those described in Note 2.1.

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

a) Names of related parties with whom transactions have taken place during the year

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

- Anived Trade Impex Private Limited.
- Anived Advisors Private Limited (formerly known Vedani Allcomm Impex Private Limited).
- Niranjan Holdings Private Limited.
- Anived Portfolio Managers Private Limited.
- Suanik Multicomm Impex Pvt. Ltd. (formerly known Niche Quality Foods Pvt. Ltd.).
- Renaissance Jewellery Limited – Employee Group Gratuity Trust.
- RJL – Employee Welfare Trust.
- Renaissance Foundation.
- iAlpha Enterprise.

Key Management Personnel:

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



Consolidated Notes to the Financial Statements for the year ended March 31, 2015

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, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
Nature of transactions:		
1) CSR Contribution		
1) Renaissance – Foundation	15.25	—
2) Donation given		
1) Renaissance – Foundation	—	46.35
3) Sale of goods		
1) Mr. Sumit N. Shah	—	0.41
2) Mr. Niranjana A. Shah	2.67	—
4) Managerial remuneration		
1) Mr. Niranjana A. Shah	18.17	18.09
2) Mr. Sumit N. Shah	24.17	12.09
3) Mr. Hitesh M. Shah	18.17	15.09
4) Mr. Neville R. Tata	32.17	32.09
5) Mr. Dhruv Desai	52.24	49.18
5) Loan given		
1) RJL - Employee Welfare Trust	0.85	0.30
2) RJL - Employee Group Gratuity Trust	52.52	—
3) Suanik Multicomm Impex Pvt Ltd (formerly known Niche Quality Foods Pvt. Ltd.)	1.15	—
6) Loan repayment received		
1) RJL - Employee Welfare Trust	—	39.00
7) Loan/ICDs accepted		
1) Mr. Niranjana A. Shah	234.32	1,705.54
2) Mr. Sumit N. Shah	300.00	3,154.87
3) Mr. Hitesh M. Shah	34.98	188.73
4) Mr. Amit C. Shah	6.82	56.72
5) Mr. Bhupen C. Shah	13.70	173.94
6) Anived Advisors Private Limited	200.00	—
8) Loan/ICDs repaid		
1) Mr. Niranjana A. Shah	929.95	1,573.33
2) Mr. Sumit N. Shah	1,475.66	1,631.84
3) Mr. Hitesh M. Shah	49.66	187.48
4) Mr. Amit C. Shah	10.00	25.26
5) Mr. Bhupen C. Shah	16.00	70.25
6) Anived Advisors Private Limited	200.00	—
9) Interest accrued and paid		
1) Anived Advisors Private Limited	11.11	—
10) Interest received		
1) Suanik Multicomm Impex Pvt Ltd (formaly known Niche Quality Foods Pvt. Ltd.)	0.54	—

Consolidated Notes to the Financial Statements

for the year ended March 31, 2015

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
11) Gratuity Contribution		
1) RJL - Employee Group Gratuity Trust	250.00	—
Balance as at:		
Loans and advances receivable		
1) RJL – Employee Welfare Trust	291.23	290.38
2) Suanik Multicomm Impex Pvt Ltd (formerly known Niche Quality Foods Pvt. Ltd.)	5.01	—
Other receivable		
1) Mr. Sumit N. Shah	3.22	3.22
Other payable		
1) RJL - Employee Group Gratuity Trust	154.30	351.79
Loans and advances payable		
1) Mr. Niranjana A. Shah	161.91	857.54
2) Mr. Sumit N. Shah	710.40	1,886.05
3) Mr. Hitesh M. Shah	16.95	31.63
4) Mr. Amit C. Shah	30.54	33.72
5) Mr. Bhupen C. Shah	118.64	120.94

27. 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 to 5 years with renewal option included in the contract. The specified disclosure in respect of these agreements is given below :

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
Charged to statement of profit and loss	589.81	1,886.70
Future minimum rentals payable under non-cancellable operating leases are as follows:		
Within one year	497.90	554.19
After one year but not more than five years	1,456.83	1,374.08
More than five years	1,038.71	1,263.03

28. 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	4,015.65	2,948.39
Net profit for calculation of basic and diluted EPS	4,015.65	2,948.39
	No. of Shares	No. of Shares
Weighted average number of equity shares in calculating basic and diluted EPS	19,079,360	19,079,360
Basic and diluted Earnings per share	21.05	15.45

29. CAPITAL AND OTHER COMMITMENTS

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

	55.18	3.52
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Consolidated Notes to the Financial Statements

for the year ended March 31, 2015

	March 31, 2015 ₹ In Lacs	March 31, 2014 ₹ In Lacs
30. CONTINGENT LIABILITIES		
i) Claims against the Company not acknowledged as debts	5.17	5.17
ii) Penalty levied by the Custom Authorities	3.11	3.11
iii) Income Tax demand disputed in appeal:		
Disputed by the Company	14.69	8.33
Disputed by the Department	176.19	225.88
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) Disputed demand by Custom Authorities (Refer note 3)	21,322.24	21,322.24
vii) Bank Guarantees	67.60	62.12

(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 Court passed a Judgment upholding the constitutional validity of service tax levy on renting of immovable property as retrospective effect from 1 June 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 1 October 2011, make a pre deposit of 50% of the service tax liability for the period prior to 1 October 2011 and provide a solvent surety for the balance 50%. Considering the issue is currently sub judice and under litigation management has disclosed service tax amounting to ₹ 180 Lacs for the period prior 1 October 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 14th January 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 sub judice ad under litigation in the Bombay High Court, management has disclosed the demand of ₹ 21,322.24 Lacs as a contingent liabilities.

31. EMPLOYEE STOCK PURCHASE SCHEME (“ESPS 2008”)

A maximum 720,000 options can be granted under the plan. Employees who acquire shares under “ESPP 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).

- 32.** The claim for loss by fire lodged with the Insurance company by HFIL, an indirect subsidiary of the company includes, inter-alia, claim towards loss of inventory, fixed assets and expenditure incurred on material movement from warehouse. The HFIL, subsequent to receipt of final report of the surveyors and in view of AS - 4 “Events occurred after the balance sheet date”, charged loss of ₹ 72,13,971/- to the profit and loss as extra-ordinary item. Final adjustment of further loss, if any, will be accounted in the year when the claim will finally be settled/concluded by the insurance company.

Consolidated Notes to the Financial Statements

for the year ended March 31, 2015

Name of the Entity in the	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit/(loss)	Amount
33. ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS				
Parent				
Renaissance Jewellery Limited	89.41	35,686.34	85.79	3,444.88
Indian Subsidiaries:				
1) N. Kumar Diamond Export Limited	5.12	2,042.21	(0.18)	(7.10)
2) Housefull International Limited (Subsidiary of N. Kumar Diamond Exports Limited)	7.95	3,174.62	(3.61)	(145.10)
3) Housefull Supply Chain Management Limited (Subsidiary Housefull International Limited)	0.00	1.58	—	(0.17)
Foreign Subsidiaries:				
1) Renaissance Jewelry N.Y Inc.	25.13	10,030.23	17.25	692.85
2) VGJA Inc., (Subsidiary of Renaissance Jewelry N.Y Inc.)	(0.02)	(7.74)	(0.25)	(9.86)
3) Verigold Jewellery (UK) Limited	0.84	335.46	1.77	70.96
4) Renaissance Jewellery Bangladesh Private Limited	3.50	1,395.15	2.43	97.39
5) Verigold Jewellery DMCC	0.09	37.13	(0.34)	(13.76)
Limited Liability Partnership				
Indian:				
1) Aurrelle Jewellery LLP	1.15	459.74	(2.29)	(91.77)
Subtotal		53,154.73		4,038.31
Inter-company Elimination & Consolidation Adjustments	(33.18)	(13,243.37)	(0.56)	(22.66)
Grand Total		39,911.36		4,015.65

34. 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.
 Firm's Registration No. 109606W
 Chartered Accountants
Sanjay A. Gandhi
 Partner
 Membership No. 048570

Place: Mumbai
 Date : May 26, 2015

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

Niranjan A. Shah
 Executive Chairman

Ghanashyam M. Walavalkar
 Company Secretary

Place: Mumbai
 Date : May 26, 2015

Sumit N. Shah
 Managing Director

Hitesh M. Shah
 Executive Director

Dilip B. Joshi
 Chief Financial Officer



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)

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I/We hereby declare that the above particulars are complete and correct. I/We also undertake to advise 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: Plot 36-A & 37, SEEPZ, Andheri (E), Mumbai-400 096.
Tel: 022-4055 1200 Fax: 022-2829 2146, Web: www.renjewellery.com Email: investors@renjewellery.com
(CIN-L36911MH1989PLC054498)

BALLOT FORM

(To be returned to the Scrutinizer appointed by the Company)

1. Name(s) of Member(s) :
(Including joint-holders, if any)
2. Address of Member(s) :
3. Registered Folio No./
DPID No./ Client ID No.* :
4. No. of shares held :
5. I/We hereby exercise my/our vote in respect of the Resolution(s), as specified in the Notice of the Company dated July 31, 2015 to be passed through Ballot for the business stated in the said Notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Resolutions	Assent (For)	Dissent (Against)
1. Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors thereon		
2. Declaration of Dividend on Equity Shares		
3. Re-appointment of Mr. Hitesh M. Shah who retires by rotation		
4. Appointment of Auditors and fixing their remuneration		
5. Appointment Mr. Ariez R. Tata, as President – Gem Division		

Place:

Signature of Member / Beneficial Owner

Date:

E mail:

Tel:

INSTRUCTIONS

1. A Member desiring to exercise vote by ballot form may complete this ballot form by entering the number of shares FOR or AGAINST the particular resolution and send it to Mr. V. V. Chakradeo, a Practicing Company Secretary, the Scrutinizer appointed by the Company C/o Link Intime India Private Limited, Unit: Renaissance Jewellery Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078.
2. Duly completed ballot form should reach the Scrutinizer on or before **5.30 p.m. on Tuesday, September 22, 2015.**
3. In case of shares held by companies, trusts, societies etc., the duly completed ballot form should be accompanied by a certified true copy of Board Resolution/Authority.
4. Unsigned ballot forms will be rejected.
5. The Scrutinizer's decision on the validity of a ballot form will be final.

* Applicable to Members holding shares in dematerialized form.

RENAISSANCE JEWELLERY LTD.

Regd. Office: Plot 36-A & 37, SEEPZ, Andheri (E), Mumbai-400 096.
 Tel: 022-4055 1200 Fax: 022-2829 2146, Web: www.renjewellery.com
 Email: investors@renjewellery.com
 (CIN-L36911MH1989PLC054498)

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	*DP Id	
Registered address	*Client Id/Folio No.	
	e-mail Id	

I/We, being the member(s) of(nos.) shares of Renaissance Jewellery Ltd., hereby appoint:

- 1)of having e-mail id.....or failing him;
- 2)of having e-mail id.....or failing him;
- 3)of having e-mail id..... and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **26TH ANNUAL GENERAL MEETING** of the Company, to be held on **Wednesday, September 23, 2015** 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 in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors thereon		
2. Declaration of Dividend on Equity Shares		
3. Re-appointment of Mr. Hitesh M. Shah who retires by rotation		
4. Appointment of Auditors and fixing their remuneration		
5. Appointment Mr. Ariez R. Tata, as President – Gem Division		

Signed this day of 2015

Affix
 ₹ 1/-
 Revenue
 Stamp

Signature of shareholder

Signature of First Proxy holder

Signature of Second Proxy holder

Signature of Third Proxy holder

Notes:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**
 2. A Proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.
 3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
 4. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- * *Applicable for investors holding shares in electronic form.*
- ** *This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.*

RENAISSANCE JEWELLERY LTD.

ATTENDANCE SLIP

Regd. Office: Plot 36-A & 37, SEEPZ, Andheri (E), Mumbai-400 096.
Tel: 022-4055 1200 Fax: 022-2829 2146, Web: www.renjewellery.com Email: investors@renjewellery.com
(CIN-L36911MH1989PLC054498)

DP ID*	
CLIENT ID*	

Folio No.	
No of Shares	

NAME & ADDRESS OF THE SHAREHOLDER(S):

.....

.....

I/We hereby record my/our presence at the **26TH ANNUAL GENERAL MEETING** of the Company on **Wednesday, September 23, 2015** at **3.30 p.m.** at **Yuvraj Hall, Supremo Activity Centre, Matoshree Arts & Sports Trust, Jogeshwari-Vikhroli Link Road, Andheri (E), Mumbai-400 093.**

Signature of the Shareholder/Proxy present

Notes:

1. Please hand over the attendance slip at the entrance of the meeting venue.
 2. This attendance is valid only in case shares are held on the date of meeting.
 3. As per Section 118(10) of the Companies Act, 2013 read with the Secretarial Standards for General Meeting issued by Institute of Company Secretaries of India **“No gifts, gift coupons or cash in lieu of gifts shall be distributed to members at or in connection with the meeting”**
- * Applicable for Investors holding shares in Electronic Form.

✂ NOTE: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING

✂

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	Default PAN / Sequence No.
150807020	*

* Only Members who have not updated their PAN with Company/Depository Participant shall use 10-digit sequence number printed in BOLD at TOP RIGHT SIDE of the address sticker affixed on this Annual Report.

Note: For e-voting, please read the instructions printed under the Note No. 11 to the Notice dated July 31, 2015 of the Twenty Sixth Annual General Meeting. The Voting period begins on **Saturday, September 19, 2015 (9.30 a.m.)** and ends on **Tuesday, September 22, 2015 (5.30 p.m.)**. The e-voting module shall be disabled by CDSL for voting thereafter.

from Andheri Western Express Highway from Goregaon

Bus Route from :-
Jogeshwari- 226
Andheri - 339, 332, 308, 392, 441
Powai - 392

Kamal
Amrohi Studio

IIT Powai

from Bhandup Eastern Express Highway from Vikhroli

from Jogeshwari JVLR From Vikhroli/Bhandup

**Matoshree
Arts &
Sports
Trust**

From Andheri MIDC

SEEPZ
Powai

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.
 - Receives Wal-Mart's 'International Supplier of the Year' Award.
- 2005 • Sets up a 100% EOU having 64,000 sq.ft. facility at Bhavnagar, Gujarat.
- 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.
- 2014 • Sets up Verigold Jewellery DMCC, Dubai
 - Top line crosses ₹ 1000 crore



2004



2006



2008



2009



2011



2012

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