



RENAISSANCE
JEWELLERY LIMITED

Annual Report
2008-09



Renaissance bagged the Gems and Jewellery Export Promotion Council Award for outstanding export performance and contribution in the trade of studded metal jewellery from EPZ/EOU Units for the year 2007-08. Mr. Sumit Shah (MD) and Mr. Neville Tata (ED) receiving an award at the function in Chennai



Contents

Company Information	1
Notice	5
Directors' Report	10
Management's Discussion & Analysis	14
Report on Corporate Governance	17
Auditors' Report (Standalone)	27
Financial Statements (Standalone)	30
Statement U/S 212	52
Auditors' Report (Consolidated)	53
Financial Statements (Consolidated)	54

COMPANY INFORMATION

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

PRAMOD H. LELE

ANIL K. CHOPRA

G. M. - LEGAL & COMPANY SECRETARY

G. M. WALAVALKAR

BANKERS

BANK OF INDIA

STATE BANK OF INDIA

PUNJAB NATIONAL BANK

ICICI BANK

UNION BANK OF INDIA

ANTWERP DIAMOND BANK N.V

HDFC BANK LTD

KOTAK MAHINDRA BANK

THE BANK OF NOVA SCOTIA

STATUTORY AUDITORS

J. K. SHAH & CO. - CHARTERED ACCOUNTANTS

INTERNAL AUDITORS

JAYESH DADIA & ASSOCIATES - CHARTERED ACCOUNTANTS

SENIOR MANAGEMENT

DILIP JOSHI

DHIREN SHAH

PARAG SHAH

AMIT SHAH

BHUPEN SHAH

NIKESH SHAH

AMAR MAYEKAR

AMRISH SHAH

RUCHI ABBI

HARI METHA

NIMISH ZAVERI

(V. P. - FINANCE)

(V. P. - OPERATIONS)

(V. P. - OPERATIONS)

(V. P. - PROCUREMENT)

(V. P. - PROCUREMENT)

(V. P. - PRODUCTION)

(G. M. - PRODUCTION)

(G. M. - PRODUCTION)

(G. M. - PRODUCT DEVELOPMENT)

(G. M. - PURCHASE & STORES)

(G. M. - MARKETING)

REGISTERED OFFICE

PLOT NO. 36A & 37,
SEEPZ - SEZ, MIDC MAROL,
ANDHERI (E), MUMBAI - 400 096.

TEL : 022 - 4055 1200

FAX: 022 - 6693 8457, 2829 2146

EMAIL : investors@renjewellery.com

WEBSITE : www.renjewellery.com

WORKS

- G - 42, G & J COMPLEX - III, SEEPZ - SEZ, ANDHERI (E), MUMBAI - 400 096.
- PLOT NO. 36A & 37, SEEPZ - SEZ, ANDHERI (E), MUMBAI - 400 096.
- UNIT NO. 156, SDF-V, SEEPZ-SEZ, ANDHERI (E), MUMBAI - 400096.
- GJ-10, SDF VII, SEEPZ, ANDHERI (E), MUMBAI - 400096.
- 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 : 022-25963838

FAX: 022-25946969

EMAIL : isrl@linkintime.co.in

WEBSITE : www.intimespectrum.com

OUR DIRECTORS

Niranjan Shah

Chairman



aged 61 years, has been associated with the gems and jewellery industry for around four decades. He has wide experience in the diamond industry having an exposure to the entire range of activities in the industry. He is a Promoter Director and the Chairman of our company. He started his career as partner of M/s. N. Kumar Diamond & Co. in 1970. He addresses overall strategic planning of the Company. Mr. Shah joined the Board of Directors of the Company in 1995 and was appointed as the Chairman with effect from January 1, 2003.

Sumit Shah

Managing Director



aged 34 years, son of Mr. Niranjan Shah, is a Science graduate from the Bentley College, Boston and has over 14 years of experience in the gems and jewellery business. He is the Managing Director of our Company and he is responsible for shaping the corporate strategy, identifying global opportunities & business promotion, product development, monitoring long-term plans of our Company. He has a wide experience in various operational and functional areas relating to the industry. Mr. Shah joined the Board of Directors of the Company on August 3 1995, and was appointed as Managing Director with effect from February 1, 2006

Hitesh Shah

Executive Director



aged 37 years, is a Bachelor in Commerce from Bombay University and has over 16 years of experience in gems and jewellery business. He was earlier working with Sudiam B.V.BA, Japan as president and was responsible for managing operations. Mr. Hitesh Shah joined the Company as Chief Financial Officer in January 2003. He is responsible for the finance and accounting functions and merchandising. He also advises the Company on its marketing operations and other aspects of business development. Mr. Shah joined the Board of Directors of the Company on September 3, 2003, and was re-appointed as Executive Director with effect from January 1, 2006.

Neville Tata

Executive Director



aged 34 years, our Executive Director, has been associated with the Company for over a decade. He has total work experience of 15 years. Prior to joining us, Mr. Tata has worked with Inter Gold Private Limited as a Production Manager. Mr. Tata was initially designated as the Chief Operating Officer and was responsible for overseeing operational functioning of our factories. Currently, Mr. Tata oversees the entire operations with relation to production activities. He is also responsible for cordial Industrial relations and manpower planning, recruiting and development. Mr. Tata joined the Board of Directors of the Company as Executive Director with effect from February 1, 2006

Veer Kumar Shah
Independent Director



aged 62 years, is an Independent Director of our Company. He is a practicing Chartered Accountant. He has over 36 years of experience in accountancy. He is on the board of Kotak Chemicals Limited. He is the Chairman of Audit Committee, and member of Shareholders / Investor Grievance Committee, Remuneration Committee of the Company. Mr. Shah joined the Board of Directors of the Company on February 1, 2006

Vishwas Mehendale
Independent Director



aged 50 years, is an Independent Director of our Company. He holds a Bachelor's Degree in Commerce from Sydenham College, and a Bachelor's Degree in law from Mumbai University and is a qualified F.C.A. He is the proprietor of V. V. Mehendale & Co., Chartered Accountants and a partner in M/s. Trilokekar Thosar & Associates. He has over 28 years of experience in areas relating to finance, taxation and auditing. Mr. Mehendale joined the Board of Directors of the Company on April 3, 2007.

Pramod Lele
Independent Director



aged 59 years, is an Independent Director of our Company. He holds a Bachelor's Degree in Commerce and Law from Mumbai University, and is a member of the Association of Cost Accountants and Institute of Cost and Work Accountants of India. He was the Chairman & Managing Director of Parke Davis (India) Limited, a multi national pharmaceutical company. Currently, Mr. Lele is the CEO of P. D. Hinduja National Hospital & Medical Research Centre. Mr. Lele joined the Board of Directors of the Company on April 3, 2007.

Anil Chopra
Independent Director



aged 64 years, is an Independent Director of our Company. He has a Post Graduate Diploma in Management and holds a B.Sc. (Honours) Degree in Chemistry from the Calcutta University. He has 41 years of experience in marketing of durables & non-durables, commercial operations & management of business ethics. He is the Chairman of the Shareholders / Investors' Grievance Committee and a member of Remuneration Committee of the Company. Mr. Chopra joined the Board of Directors of the Company on April 3, 2007.

Our Products

At Renaissance, we design, manufacture and sell studded gold, platinum, and silver jewellery using polished diamonds, and precious and semi-precious stones. Since the past fourteen years we have closely understood the fashion trends and preferences of the market, and have successfully catered to its varied aesthetic tastes in jewellery.

Our Process & Planning

Our merchandisers, product development team, and top management regularly review the industry and keep track of its progress to understand the current flow and trend of the market. Innovative ideas, meticulous planning, definite execution, ingenious leadership, and sincere hard work have placed Renaissance on the pedestal as one of the leading and most successful company in the Gems and Jewellery Industry.

Our Trendy & Tech Savvy Outlook

We are eye-to-eye with new age technology, and hence never fall short of our customers' expectations. Our product design and development are undertaken using sophisticated CAD and CAM machines. We have latest equipments for wax injection, investment, and casting. The entire production process is checked for correct karatage on laser assaying machine. The new age laser soldering machines are used for assembly and the laser marking machines are used for stamping purposes. We also undertake metal mould process to achieve lightweight products. Our readiness and ability to use the most modern machinery and latest technology renders us a competitive edge. We also have a customised ERP solution enabling us to effectively monitor production and inventories.

Our Locations

We have been in the studded jewellery business for over a decade, and operate through five manufacturing units of which four are located at SEEPZ-SEZ at Mumbai and one 100% EOU unit at Bhavnagar, Gujarat.

Our Subsidiary

Renaissance Jewelry New York Inc.

Our Group Companies

N. Kumar Diamond Exports Limited
 Fancy Jewellery Private Limited
 Anika Jewellery Private Limited
 House Full International Limited
 Niranjana Holdings Private Limited

Awards

- Year 2004: "International Supplier of the Year" by Wal-Mart.
- Year 2005: Rio Tinto Diamonds has conferred us with Business Excellence Model (BEM).
- Year 2006: Certificate of Merit by GJEPC for being the third largest exporter of studded precious metal jewellery from SEEPZ-SEZ for the year 2005-06.
- Year 2008: Certificate of Merit by GJEPC for being the largest exporter of studded precious metal jewellery from SEEPZ-SEZ for the year 2007-08.

People's Company

People run companies, machines don't. At Renaissance, our employee welfare policies and facilities reflect the maturity and concern of an institution for its employees. We offer various benefits to our employees ensuring their overall well-being.

Human life is precious. We have stringent safety measures to ensure that our working environment is safe and hazard free. All necessary efforts are taken to inform the employees about the possible hazards and educate them about precautions to be taken to avoid hazards and the steps to be taken at the time of emergency. The machines are maintained in up-to date condition and required sophistication and automation is implemented to minimise the risk factor. For emergency, we even have a medical van.

We believe that emotional well being is as important as physical health. Hence, we regularly organize yoga and meditation workshops for our employees. The workshops helps them de-stress, and it introduces them to a healthier lifestyle.

NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of the Members of Renaissance Jewellery Ltd. will be held on **Friday, August 28, 2009 at 3:30 PM** at Yuvraj Hall, Supremo Activity Centre, Matoshree Arts & Sports Trust, Jogeshwari - Vikroli Link Road, Andheri (E), Mumbai – 400 093 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2009, the Profit and Loss Account for the year ended on that date and the Report of the Directors and the Auditors thereon.
2. To declare dividend for the financial year ended March 31, 2009.
3. To appoint a director in place of Mr. Pramod H. Lele who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a director in place of Mr. Anil K. Chopra who retires by rotation and being eligible offers himself for reappointment.
5. To appoint M/s. J. K. Shah & Co., Chartered Accountants, Mumbai, the retiring Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

6. To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

“Resolved that in accordance with the provisions of Sections 198, 269, 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the appointment of Mr. Neville Tata as the Executive Director for a period of five years with effect from February 1, 2009 i.e. up to January 31, 2014 on the terms and conditions as set out in the Explanatory Statement 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. Neville Tata, provided however, the increased remuneration shall not exceed

the limits specified in the Schedule XIII of the Act or any statutory amendments or re-enactments thereof.

Resolved further that where in any financial year during the term of office of Mr. Neville Tata as Executive Director, the Company makes no profits or the profits made are inadequate, the Company may pay Mr. Neville Tata remuneration by way of salary and perquisites as may be agreed to by the Board of Directors and Mr. Neville Tata, not exceeding the limits laid down in Section II of Part II of Schedule XIII to the Companies Act, 1956 or any statutory modification or re-enactment thereof.

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.

7. To consider and if thought fit to pass the following resolution as an Ordinary Resolution :

“Resolved that in accordance with the provisions of Sections 198, 269, 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the appointment of Mr. Hitesh M. Shah as the Executive Director for a period of five years with effect from January 1, 2009 i.e. up to December 31, 2013 on the terms and conditions as set out in the Explanatory Statement 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. Hitesh Shah, provided however, the increased remuneration shall not exceed the limits specified in the Schedule XIII of the Act or any statutory amendments or re-enactments thereof.

Resolved further that where in any financial year during the term of office of Mr. Hitesh Shah as Executive Director, the Company makes no profits or the profits made are inadequate, the Company may pay Mr. Hitesh Shah remuneration by way of salary and perquisites as may be agreed to by the Board of Directors and Mr. Hitesh Shah, not exceeding the limits laid down in Section II of Part II of Schedule XIII to the Companies Act, 1956 or any statutory modification or re-enactment thereof.

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

Sumit Shah

Managing Director

Mumbai, June 19, 2009

NOTES

1. **A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him and such proxies need not be a Member of the Company.** In order to be valid, proxy forms duly completed in all respects, should be lodged with the Company at its Registered Office not later than forty-eight hours before the commencement of the meeting.
2. An Explanatory Statement as required under Section 173 of the Companies Act, 1956, in respect of business under Item Nos. 6 and 7 of the Notice, is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from August 20, 2009 to August 28, 2009 (both days inclusive).
4. The dividend, if declared at the meeting, shall be paid within the stipulated period, to those members of the Company whose names appear on the Register of Members of the Company as on August 28, 2009. In respect of shares held in Electronic form, the dividend will be paid to the beneficial owners as per details furnished by the Depositories for this purpose at the close of business hours on August 19, 2009.
5. The Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) have advised all listed companies to mandatorily use the National Electronic Clearing Services (NECS) facility wherever possible for dividend payment to the members. In view of this stipulation the Company proposes to implement the NECS facility. Members are requested to provide the Company with NECS mandate for crediting the future dividend payment directly to their respective bank accounts. The Company shall be able to co-ordinate with the bankers only on receipt of the necessary information. The main information required therein is the type of account, name of the bank and the account number. It should be signed by all the Members, as per the specimen signature recorded with the Company.
7. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to the Company's Registrar & Transfer Agents, M/s. Link Intime India Pvt. Ltd. at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai: 400 078.
8. Members holding shares in physical segment are requested to immediately notify change in their address/status, if any, immediately to the Company's Registrar & Transfer Agents, M/s. Link Intime India Pvt. Ltd., at the address mentioned at item No.7 above.
9. Members who would like to ask any questions on the accounts are requested to send their questions to the Registered Office of the Company at least 10 days before the Annual General Meeting to enable the Company to answer their queries satisfactorily.
10. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
11. The Members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.

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

Particulars	Pramod Lele	Anil K. Chopra	Hitesh Shah	Neville Tata
Date of Birth	27/11/1949	12/07/1943	15/09/1971	05/09/1973
Date of Appointment	03/04/2007	03/04/2007	01/01/2006	01/02/2006
Qualifications	B.COM./ LL.B.(Gen) / A.I.C.W.A / A.C.A	B.SC (Hon.)./ P. G. DIPLOMA in MANAGEMENT from IIM (Ahmadabad)	B.COM	H.S.C.
Expertise in specific functional area	Pramod Hari Lele, has over 31 years of experience in the field of Finance & Business Management. He was earlier the Chairman and Managing Director of Parke Davis (India) Limited, a multi national pharma company. He is currently the Chief Executive Officer of P. D. Hinduja National Hospital & Medical Research Centre.	Anil K. Chopra has 40 years of experience, inter-alia, in Marketing of Durables & Non Durables with Voltas Ltd., commercial management, internal audit operations & management of business ethics. His last position was with Tata Sons Ltd., as senior consultant, Tata Quality Management Services.	Hitesh Shah has over 16 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.	Neville Tata has a total work experience of 15 years. Prior to joining us, Mr. Tata has worked with Inter Gold Private Limited as a Production Manager. He oversees the entire operations with relation to production activities.
Directorships held in other Public companies (excluding foreign companies and Section 25 companies)	1. SICOM LTD. 2. Maharastra Safe Chemists & Distributors Alliance Ltd. (MSCDA) 3. Wyeth Ltd.	NIL	1. N.Kumar Diamond Exports Ltd. 2. House Full International Ltd.	NIL
Memberships / Chairmanships of committees of other Public Limited companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)	Member of Audit committee of 1. MSCDA & 2. Wyeth Ltd.	NIL	NIL	NIL
Number of shares held in the Company	4000 Equity Shares	NIL	1303520 Equity Shares	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956.

ITEM NO. 6

Mr. Neville Tata was appointed as Executive Director of the Company for a period of three years from 1st February 2006 to 31st January 2009. The appointment of Mr. Neville Tata, and also the remuneration payable to him as Executive Director, was approved by the members at the Extraordinary General Meeting held on 20th February, 2006. His term as Executive Director has ended on January 31, 2009.

The Board of Directors of the Company in accordance with the provision of Sections 269, 198 & 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, by passing a resolution at its meeting held on January 29, 2009 on the recommendation made by the Remuneration Committee at its meeting held on the same day, re-appointed him as the Executive Director in the whole time employment of the Company for a further period of 5 years effective February 1, 2009 subject to your approval on the terms and conditions, including minimum remuneration, as detailed hereinafter:

The range of remuneration Rs. 1, 80,000/- to Rs. 5, 00,000/- per month.

The aforesaid remuneration is 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

In addition to the remuneration within the above range Mr. Tata would also be entitled to:

1. Company car with Driver at the entire cost of the Company for use on Company's business. Use of the car for personal use shall be billed by the Company.
2. Any one Club life membership fee on Company's account
3. All expenses for use of mobile phone at the cost of the Company.
4. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent that these either singly or put together are not taxable under the Income Tax Act, 1961.
5. Gratuity Payable at a rate not exceeding half a month's salary for each completed year of service.

The Executive Director to devote his full time and attention to the business of the company.

The Agreement may be terminated by the company or the Executive Director by three months prior notice in writing to the other.

However, Mr. Tata shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee of

Directors. So long as Mr. Tata continues to act as Director in the Whole-time employment of the Company, his office shall not be liable to determination by retirement of Directors by rotation.

Authority is also being sought to be conferred on the Board to make such alterations or variations in the perquisites of Mr. Tata during his tenure as Executive Director as is deemed fit and as acceptable to him but within the limits specified in Schedule XIII to the Companies Act, 1956.

Authority is also being sought to the payment by the Company to Mr. Tata of remuneration by way of salary and perquisites not exceeding the limits stated in Section II of Part II of Schedule XIII to the Companies Act, 1956, if, in any financial year during his term of office as Executive Director, the Company makes no profits or the profits made are inadequate.

Board considers that the re-appointment of Mr. Tata will be in the best interests of the Company and, therefore, recommends passing of the aforesaid Ordinary Resolution at Item No. 6 of this Notice. The approval of the members is necessary in view of the provisions of Schedule XIII to the Companies Act, 1956.

None of the other directors except Mr. Tata are deemed to be interested / concerned in the Ordinary Resolution contained under Item No. 6 of the Notice.

ITEM NO. 7

Mr. Hitesh M. Shah was appointed as Executive Director of the Company for a period of three years from 1st January 2006 to 31st December 2008. The appointment of Mr. Hitesh M. Shah, and also the remuneration payable to him as Executive Director, was approved by the members at the Extraordinary General Meeting held on 20th February, 2006. His term as Executive Director has ended on 31st December 2008.

Considering his extensive knowledge, business skills, managerial experience and capabilities, the Board of Directors of the Company in accordance with the provision of Sections 269, 198 & 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, by passing a resolution at its meeting held on January 29, 2009 on the recommendation made by the Remuneration Committee at its meeting held on the same day, re-appointed him as the Executive Director in the whole time employment of the Company for a further period of 5 years effective 1st January, 2009 subject to your approval on the terms and conditions, including minimum remuneration, as detailed hereinafter:

The range of remuneration Rs. 75,000/- to Rs. 5, 00,000/- per month.

The aforesaid remuneration is 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

In addition to the remuneration within the above range Mr. Shah would also be entitled to:

1. Company car with Driver at the entire cost of the Company for use on Company's business. Use of the car for personal use shall be billed by the Company.
2. Any one Club life membership fee on Company's account.
3. All expenses for use of mobile phone at the cost of the Company.
4. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent that these either singly or put together are not taxable under the Income Tax Act, 1961.
5. Gratuity Payable at a rate not exceeding half a month's salary for each completed year of service.

The Executive Director to devote his full time and attention to the business of the company.

The Agreement may be terminated by the company or the Executive Director by three months prior notice in writing to the other.

However, Mr. Hitesh Shah shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee of Directors. So long as Mr. Hitesh Shah continues to act as Director in the Whole-time employment of the Company, his office shall not be liable to determination by retirement of Directors by rotation.

Authority is also being sought to be conferred on the Board to make such alterations or variations in the perquisites of Mr. Hitesh Shah during his tenure as Executive Director as is deemed fit and as acceptable to him but within the limits specified in Schedule XIII to the Companies Act, 1956.

Authority is also being sought to the payment by the Company to Mr. Hitesh Shah of remuneration by way of salary and perquisites not exceeding the limits stated in Section II of Part II of Schedule XIII to the Companies Act, 1956, if, in any financial year during his term of office as Executive Director, the Company makes no profits or the profits made are inadequate.

Board considers that the re-appointment of Mr. Hitesh Shah will be in the best interests of the Company and, therefore, recommends passing of the aforesaid Ordinary Resolution at Item No. 7 of this Notice. The approval of the members is necessary in view of the provisions of Schedule XIII to the Companies Act, 1956.

None of the other directors except Mr. Hitesh Shah are deemed to be interested / concerned in the Ordinary Resolution contained under Item No. 7 of the Notice.

By order of the Board

Renaissance Jewellery Limited

Sumit Shah
Managing Director

Mumbai, June 19, 2009

DIRECTORS' REPORT

Dear Members,

The Directors take great pleasure in presenting their report on the business and operations of your Company along with the Annual Report and audited financial statements for the Financial Year 2008-09.

Financial highlights

Your Company earned a profit before tax of Rs. 214.61 Millions, a growth of 17.25 % as compared to a profit of Rs. 183.04 Millions in the previous year. Highlights of the financial performance are as follows:

	Rs. in Million	
	F Y 2008-09	F Y 2007-08
Sales	6,694.33	4,329.99
Gross Profit	455.06	353.47
PBID	380.81	289.82
Less: Interest	131.63	81.80
Less: Depreciation	36.78	24.99
PBT	212.40	183.04
Provision for Tax	8.93	5.41
PAT	203.47	177.62
Add: Balance brought forward from previous year	775.29	710.06
Profit available for appropriation	1,199.77	822.51
Appropriations:		
Transfer to General Reserve	15.00	15.00
Dividend on Equity Shares	28.62	27.54
Corporate Dividend Tax	4.86	4.68
Balance carried forward	1,151.28	775.29

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 15% i.e. Rs. 1.50 per share, subject to approval of the shareholders at the ensuing Annual General Meeting. The total outgo on account of dividend and tax thereon amounts to Rs. 33,482,986.

The dividend, if declared at the meeting, shall be paid within the stipulated period, to those members of the Company whose names appear on the Register of Members of the Company as on August 28, 2009. In respect of shares held in Electronic form, the dividend will be paid to the beneficial owners as per details furnished by the Depositories for this purpose at the close of business hours on August 19, 2009.

Share capital

On December 26, 2008 the Company issued and allotted 720,000 equity shares to the RJL Employee Welfare Trust under Employee Stock Purchase Scheme (ESPS). As a

result of allotment under ESPS, as on March 31, 2009, the paid up equity share capital of the Company increased to 19,079,440 equity shares of face value of Rs. 10/- each.

Subsidiaries

During the financial year under review, the two Indian subsidiaries of your Company i.e. Verigold Fine Jewellery Pvt. Ltd.(VFJPL) and L. J. Creations Pvt. Ltd were merged with the Company. The scheme of amalgamation received the High Court sanction on November 14, 2008 and amalgamation was effective March 30, 2009. Hence, as on March 31, 2009, your Company has only one US subsidiary i.e. Renaissance Jewellery New York Inc.

Pursuant to Section 212 of the Companies Act, 1956, the Company is required to attach to its Annual Report the Directors' Report and financial statements of its subsidiaries. The Company had applied to the Central Government of India for an exemption from attaching the Directors' Report, Balance Sheet and Profit and Loss Account of its subsidiaries to the Annual Report. The Central Government has vide its letter no. 47/174/2009-CL-III dated July 09, 2009 granted the exemption for the year ended March 31, 2009. Accordingly, the financial statements of the subsidiary of the Company are not attached to the Annual Report of the Company. The Company undertakes that the financial statements of the subsidiary company for the year ended March 31, 2009 will be made available to the members on request at the Registered Office/Corporate office of the Company and same will be kept open for inspection by any member during the office hours of the Company.

Use of IPO proceeds

In December 2007, your Company completed its Initial Public Offer (IPO) in India and listed its shares on the National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Ltd. (BSE). The detailed statement of utilization of fund vis-à-vis IPO objects is as follows:

	(Rs. in million)	
Objects of IPO as per prospectus	Projected Cost	Utilization Till 31/3/2009
Expansion of manufacturing Capacity at Bhavnagar unit (100% EOU)	105.00	26.69
Expansion of Capacity and modernization of our Mumbai units	35.72	92.93
Investment in foreign Subsidiary	350.00	353.66
Augmenting working capital requirements	209.25	263.89
Further expansion / General corporate purposes	33.79	—
To meet expenses of the Issue	64.88	61.47
Total...	798.64	798.64

Amalgamation of Subsidiary Companies with the Company

The Scheme of Amalgamation of Verigold Fine Jewellery Private Limited and L. J. Creations Private Limited, Wholly owned subsidiary companies, with Renaissance Jewellery Limited was approved by the Hon'ble High Court of Bombay on 14th November 2008. Pursuant to the filing of the court order with the Registrar of Companies - Maharashtra, Mumbai on March 30, 2009, the amalgamation became effective as of April 1, 2008, the appointed date.

The amalgamation aims at Consolidation & economies of scale through enhanced production capacity to exploit extended global markets. The amalgamation will also eliminate duplication of administrative as well as marketing efforts and expenses. It will facilitate focus on core strengths, operational synergy and efficient allocation of managerial capabilities & infrastructure, enhanced economy (Cost Reduction), improved efficiency (profitability) and make the product price internationally competitive.

The Employee Stock Purchase Scheme

The Company has, in accordance with the Employee Stock Purchase Scheme as approved by the members at the last Annual General Meeting, issued 720,000 (Seven Hundred Twenty Thousand) equity shares at Rs. 50/- per share to RJL Employee Welfare Trust for onward offering of the same to the recommended employees. But, in view of the volatility in the Indian share market and the prevailing market price of the Company's shares it was thought by the compensation committee that it would not be an appropriate time to offer any shares to the recommended employees. Thus, no shares were offered to any of the employees during the financial year 2008-09.

Warrant Exercise

The Company vide its prospectus dated November 28, 2007, had issued 2666309 warrants (one warrant for every two shares allotted) and each such warrant was convertible into one equity share of the Company of a face value of Rs.10/- each during the Warrant Exercise period beginning from April 1, 2009 and ending on May 31, 2009. The exercise price was Rs. 187.50 per share i.e. at fixed premium of 25% over the issue price of Rs. 150/- per share. None of the warrant holders have exercised their option to convert warrants into equity shares of the Company. All such unexercised warrants stand extinguished with effect from June 18, 2009.

Fixed deposits

During the financial year 2008-09, the Company has not accepted any fixed deposit within the meaning of Section 58A of the Companies Act, 1956, and as such, no amount of principal or interest was outstanding as of the date of the Balance Sheet.

Honors and recognitions

Your Company has consistently received wide recognition for Quality, Designs, leadership and achievements. During the year under review your Company has received the Gems & Jewellery Export Promotion Council award for outstanding export performance and contribution in the trade category "Studded Precious Metal Jewellery Exports by units in EPZ/EOU Complexes" for the year 2007-08.

Corporate governance

The Company has taken appropriate steps and measures to comply with all the applicable provisions of Clause 49 and Section 292A of the Companies Act, 1956. A separate report on Corporate Governance, along with a certificate of Statutory Auditors of the Company, is annexed herewith. A certificate from the Managing Director and CFO of the Company confirming internal controls and checks pertaining to financial statements for the year ended March 31, 2009 was placed before the Board of Directors and the Board has noted the same. A list of the committees of the Board and names of their members and the scope of each of these committees and other related information is detailed in the enclosed Corporate Governance Report.

Cash flow statement

In conformity with the provisions of Clause 32 of the listing agreement with Stock Exchanges, the cash flow statement for the year ended March 31, 2009 is annexed hereto.

Consolidated accounts

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

Listing

The Equity Shares of the Company are presently listed on the Bombay Stock Exchange Limited and National Stock Exchange. The Company has paid the applicable listing fees to the above Stock Exchange for the financial year 2009-10. The Company's shares are tradable compulsorily in electronic form and the Company has established connectivity with both the depositories, i.e. Central Depository Services (India) Ltd. & National Securities Depository Ltd. In view of the numerous advantages offered by the depository system, members are requested to avail of the facility of dematerialization of the Company's shares on either of the Depositories as aforesaid.

Directors' responsibility statement

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

- i. In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a 'going concern' basis.

Directors

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

The Board has approved the re-appointment of Mr. Hitesh Shah and Mr. Neville Tata as Executive Directors of the Company and the approval of the members is being sought at this Annual General Meeting.

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

Auditors

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

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.

Energy, Technology and Foreign Exchange

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

a. Conservation of energy

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

b. Technology absorption

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

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

- a. Enhanced productivity and reduction in production lead time
- b. Total traceability of each piece during entire manufacturing process through customized software
- c. Reduction in re-work and rejection in the manufacturing process.
- d. Enhancement of product spectrum
- e. Improvement in quality of existing products.

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

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

Technology Absorption, Adaption & Innovation :

The Company continuously monitor and keep track of technological up-gradation taking place in other countries in the field of jewellery manufacturing and the same are reviewed and considered for implementation.

c. Foreign exchange earnings and outgo:

	(Rs. millions)	
	F.Y. 2008-09	F.Y. 2007-08
Foreign Exchange Earnings	6,687.56	4,325.20
Foreign Exchange Outgo	2,918.71	2,825.77

Employee particulars

The Company does not have any employee whose particulars are required to be disclosed pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and under Section 217 (1)(e) of the said Act, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

Recent Significant Developments

The Company, in view of expansion of business, has set up “Verigold Jewellery (UK) Limited”, a wholly owned Subsidiary in United Kingdom. This subsidiary will serve as a marketing and trading hub of the Company in UK and rest of Europe.

Management Discussion and Analysis Report

A detailed Management Discussion and Analysis Report is provided in the Annual Report.

Corporate Governance

A Report on Corporate Governance alongwith the Auditor’s Certificate on its compliance forms part of this Annual Report.

Cautionary Statement

Statements in this Directors Report and Management Discussion & Analysis describing the Company’s objectives, projections, estimates, expectations or predictions may be “forward-looking statements” within the meaning of

applicable Securities laws and regulations. Actual results could differ materially from those expressed or implied due to risk of uncertainties associated with our expectations with respect to, but not limited to, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business, technological changes, exposure to market risks, general economic and political conditions in India and which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, the performance of the financial markets in India and globally and raw material availability and prices, demand & pricing in the Company’s principal markets, and other incidental factors.

Acknowledgements

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

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

For & on behalf of the Board,

Niranjan Shah Chairman	Sumit Shah Managing Director	Mumbai June 19, 2009
----------------------------------	--	-------------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS

BUSINESS OF THE COMPANY

We are in the business of manufacture and sale of studded gold, platinum and silver jewellery and are primarily focused on international markets including the USA. We have been in the studded jewellery business for over a decade and operate through five manufacturing units of which four units are located at SEEPZ-SEZ at Mumbai and one 100% EOU unit at Bhavnagar in Gujarat.

Our product profile includes rings, earrings, pendants, bracelets, necklaces, etc. which are manufactured using polished diamonds, precious and other semi precious stones which are set in precious metals like gold, platinum and silver. We have a talent base of about 40 designers, who on an average develop about 500 new designs every month.

The Company has received "the Gems & Jewellery Export Promotion Council award" for outstanding export performance and contribution in the trade category "Studded Precious Metal Jewellery Exports by units in EPZ/EOU Complexes" for the year 2007-08.

FINANCIAL PERFORMANCE

The details of the financial performance of the company are appearing in the Balance sheet, Profit & Loss Account along with other financial statement. Financial Highlights are as under:

Your Company has achieved a turnover of Rs. 6,694.33 million and earned a net profit of Rs. 203.47 million as compared to turnover of Rs. 4,329.99 million and earned a net profit of Rs. 177.63 million in preceding financial year, representing 54.60% growth in revenue and 14.55 % growth in net profit. Earnings before interest, tax and depreciation (EBITDA) is Rs. 380.81 million as compared to Rs. 289.82 million in preceding financial year, representing 31.40% growth

The growth of 54.60% in the Sales Turnover is mainly on account of our focused entry into newer segments of the Jewellery market such as Bridal and Gemstone Jewellery and amalgamation of two Indian Subsidiaries i.e. Verigold Fine Jewellery Private Limited (VFJPL) and L. J. Creations Private Limited (LJCPL) with the Company.

The total operating costs excluding depreciation and interest aggregated to Rs. 6,323.08 millions compared to Rs. 4,047.70 millions during the previous year. This increase is again attributable to the amalgamation of VFJPL and LJCPL with the Company.

The other income was Rs. 9.57 millions as compared to Rs. 7.53 millions in the previous year.

PBIDT to sales ratio was 5.69% compared to 6.69% in the previous year.

Profit before tax (PBT) was Rs. 212.40 millions as compared to Rs. 183.04 millions for the previous year. The profit after

tax for the year was Rs. 203.47 millions, 14.55 % increase as compared to Rs. 177.63 millions for the previous year.

Earnings per equity share were Rs. 10.97 for the year as against the EPS of Rs. 12.14 for the previous year. The EPS for previous year was more because of application of weighted average to shares allotted through IPO in Nov. 2007.

Provisions for Income Tax and deferred tax at Rs. 8.93 millions has been made as per the Income Tax Act 1961 and in accordance with the provision of Accounting Standard AS-22 relating to Accounting for Taxes on Income issued by the Institute of Chartered Accountants of India, as against Rs. 5.41 millions during the previous year.

MACRO ECONOMIC SCENARIO

During the year under review, world economy was characterized by the financial crisis that originated in the US sub-prime sector and broader financial markets and spread through out the world. The global financial crisis and growing distress among the international financial giants resulted into a sharp slow down, exports fell, liquidity dried down in the international markets. Consequently, Indian economy also slowed down and this impacted almost all industries. Weakening of Indian rupee against US Dollar was another important factor to adversely impact the Indian Industry.

INDUSTRY OVERVIEW

Global Gems and Jewellery industry

Sale of jewellery is concentrated in eight key world markets, which account for about 75% of the total world sales of gems and jewellery. The US is the world biggest market which accounts for approximately 31% of the total sales. The share of India and China has steadily shown an increase and currently account for 8.3 and 8.9 percent of world sales respectively.

The size of the global gems and jewellery industry has grown at an average CAGR rate of 5.2% since 2000. Diamond studded jewellery is the largest segment of this industry which constitutes approximately to 48% of the industry sales. The second largest segment is plain gold jewellery segment constituting approximately 41% of the total sales.

Indian Gems and Jewellery industry

The gems and jewellery industry is one of the oldest and largest industries in terms of export earnings for India. Today, India is one of the leaders in processing of near gemstone quality (low caratage) stones. The Gems and Jewellery industry contributes around 15% of India's exports. According to the figures released by the Gem & Jewellery Export Promotion Council (GJEPC), India's gem and jewellery exports posted a modest growth of 1.45 % during 2008-09 at US\$ 21.1 billion, primarily driven by gold jewellery exports, including medallions and ornaments. The country exported US\$ 20.8 billion of gem and jewellery in

2007-08 and US\$ 21.1 billion(provisional) during April 2008 to March 2009.

The exports of gems and jewellery from India are mainly from the Mumbai port which constitutes 84.4% of the total exports. Mumbai SEEPZ which is a notified SEZ, contributes to around 8.78% of the sale from the Mumbai port.

With various government initiatives in recent years, export of gold jewellery has increased in recent years. India's export of gold jewellery has grown at CAGR of 25% over the last 8 years this increase is attributable to healthy growth in demand in key markets especially that of the US.

During April 2009, the total gems and jewellery exports of the country was \$1,144 million, as against \$1,740 million during the same period last fiscal, a fall of about 34 per cent. (Source: www.gjepc.org & GJEP- KPMG report, 2006)

US Gems and Jewellery Market

USA is the world's largest jewellery market. In the US, Christmas, Thanksgiving, Valentine's Day and Mother's Day are the important jewellery-buying occasions. The US jewellery market has grown at a compound annual growth rate of 5.7% over the last 25 years. The US retail jewellery industry is competitive and fragmented. The US retail jewellery market includes formats such as department stores, discount outlets, television home shopping, internet retailers and general merchandise, apparel and accessory stores. The largest jewellery retailer is believed to be Wal-Mart Stores, Inc., which includes a wide assortment of costume jewellery. The US diamond jewellery sales are believed to account for about 50% of worldwide diamond jewellery sales. In the US market, diamond jewellery sales accounted for about 55% of total jewellery sales in the year 2005. In the last ten years the growth in diamond jewellery sales has been more than a third faster than that of the total jewellery market. The US Jewellery market is divided on the basis of store type into two basic segments i.e. Major retail chains and independent midrange retailers. On the basis of data, around 43.10% and 56.90% of the jewellery market in the US is catered by the Major retail chains and independent retailers respectively. (Source: Global jewellery sales & The Indian Gems and Jewellery Sector, July 2006)

Tacy Ltd., Which has been preparing annual Diamond pipeline since 1989, estimated that worldwide diamond jewellery sales fell 11.3% from USD 73.08 billion to USD 64.8 billion and in the US, the world's single largest market, sales fell 15.1% from USD 36.5 billion to USD 31 billion

De Beers, which gathers information mostly through surveys, has a slightly different view and suggests that diamonds performed better than other luxury sales with decline of 20% as compared to reduction in sales of electronics(26%), watches(27%) and over all luxury products (34%)

(Source : Diamond Intelligence Briefs, April, 2009)

OUTLOOK

In the year 2009, the over all retail sales will be 15 % to 17% below the sales in the 12 months preceding the crisis. De Beers expecting retail sales to be down by 5 % globally and US to be down by further 8% in the year 2009. (Source : Diamond Intelligence Briefs, April, 2009)

In future Palladium is expected to establish itself as an alternative metal for jewellery fabrication, while gold and diamond jewellery will continue to dominate the market together, accounting for about 82%. The projected share of industry segments and key consumption market trend shows that by 2015 China and India together will emerge as a market equivalent to the US market. The Middle East will surface as another large market, accounting for close to 9 % of the global jewellery sales by 2015. The industry has a potential to grow up to USD 280 billion by 2015 at a CAGR of 6.7%. (Source: GJEP- KPMG report, 2006)

KEY STRENGTH AND GROWTH DRIVERS

In spite of the downturn the Company has managed to attain a reasonable growth in its turnover and net profits due to the ability to introduce trendy and exclusive designs and direct distribution to retailers through our subsidiary in US. In view of these advantages the Company intends to grow its market share further.

Our focus has always been on improving Operational & Distribution efficiencies. In order to achieve higher operational efficiencies, the Company is fully committed to upgrading manufacturing technology, quality control equipments and other operating parameters. Maintenance of high quality is one of the most significant and prime concerns of the business. The Company has been striving on a continuous basis through emphasis on product quality, continuing improvements and introduction of new designs to cater to the consumers preference and tastes.

In order to enhance the distribution efficiency and keeping the UK and rest of the European market in view, the Company has established a wholly owned subsidiary in UK.

RISK & CONCERN

We rely exclusively on the sale of gems and jewellery for our sales, and demand for these Luxury products could decline during economic downturns. Our profitability may be affected by the fluctuation in the prices of precious metals and precious and semi precious stones which are the raw material commodities for our company.

Your company is constantly monitoring this and is working on developing new alternatives and vendors for its various requirements of raw materials

We are subject to international market and regulatory risks. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in

jurisdictions in which we operate and/or seek to sell our products. Any such imposition of trade barriers may have a material adverse effect on our financial condition and results of operations.

Currently the Company's total turnover is from exports in US Dollars. Any fluctuation in the exchange rate would have a impact on the Company's profitability. We believe that we have a natural hedge on account of imports and our working capital funding being in US Dollars.

We face competition from manufacturers from other developing markets in the world. India is one of the largest exporters of jewellery. In case the Governments of other developing countries provide more incentives to their

manufacturers or Indian Government does not provide incentives, the Indian Jewellery industry may lose its competitiveness in the international markets.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a well structured internal control mechanism and the same is monitored by the Internal Audit conducted by well known Audit firms, which independently reviews and strengthens the control measures. The Internal Audit team regularly briefs the Management and the Audit Committee on their findings and also on the steps to be taken with regard to deviation, if any.

REPORT ON CORPORATE GOVERNANCE

In compliance with the Corporate Governance requirements as per the format prescribed by SEBI & incorporated in Clause 49 of the listing agreements with the Stock Exchanges, the Company's policies on Corporate Governance and compliance thereof in respect of specific areas, as applicable, for the year ended 31st March, 2009 is set out below for information of shareholders and investors of the Company.

THE COMPANY'S GOVERNANCE PHILOSOPHY

Being an export oriented Company the International standards of Corporate Governance have been infused into the Company since its inception and being reviewed from time to time. The Company has worked with a philosophy and mission of good governance in every field. The Company believes that the Corporate Governance code will enhance the growth of benefits to all the stakeholders. The Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealings with the shareholders, employees, the Government and other parties.

In so far as compliance of Clause 49 of the Listing Agreement with the Stock Exchanges is concerned, the Company has complied in all material respects with the requirements of Corporate Governance specified in the Listing Agreement with the Stock Exchange, Mumbai.

BOARD OF DIRECTORS

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

Composition

The Board of Directors of the Company (hereinafter referred as Board) comprises a combination of executive and non-executive Directors. The Board is headed by a non-executive Chairman. The composition of Board is in line with requirement of Clause 49 of the Listing agreement, which says at least one half of the Board members should be Non-Executive Directors and at least one third of the Board members should be 'Independent Directors'. The Independent Directors do not have any pecuniary relationship or transactions with the Company, promoters or 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, 2009

Name of Directors	Business Relationship	Category
Niranjan A. Shah	Chairman	Promoter, Non-Executive
Sumit N. Shah	Managing Director	Promoter, Executive
Hitesh M. Shah	Executive Director	Promoter, Executive
Neville R. Tata	Executive Director	Executive
V. C. Shah	Independent Director	Non-Executive
Vishwas V. Mehendale	Independent Director	Non-Executive
Pramod H. Lele	Independent Director	Non-Executive
Anil K. Chopra	Independent Director	Non-Executive
Composition of the Board	Independent 50%	Non-Executive 63%

Mr. Pramod Lele and Mr. Anil K. Chopra retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment. The information prescribed under the Listing Agreement on Directors seeking appointment and/or re-appointment to be sent to the shareholders is stated in the Notice of the Annual General Meeting.

Remuneration of Directors

Remuneration of Executive Directors is determined by the Remuneration Committee comprising only Independent & Non-executive Directors. The recommendations of the Remuneration Committee are considered and approved by the Board subject to the approval of the Shareholders.

Non-executive directors do not receive any salary or commission and receive only Sitting Fees. Sitting Fees constitute fees paid to Non-Executive Directors for attending Board and Committee Meetings. At the meeting held on 2nd April, 2007, the Board of Directors has passed a Resolution whereby the sitting fees payable to a Director for attending any Meeting of the Board has been fixed at Rs. 10,000/- per Director per meeting and that for any Committee meeting is Rs. 5,000/- per Director per meeting.

Details of Remuneration Paid to Directors during the F.Y. ended March 31, 2009

(Rs. In Lac)

Name of Directors	Category	Sitting Fees	Salary	PF & Superannuation Fund	Total
Niranjan A. Shah	Non - Exe. Chairman	0.70	—	—	0.70
Sumit N. Shah	Executive Director	—	12.00	0.094	12.094
Hitesh M. Shah	Executive Director	—	9.00	0.094	9.094
Neville R. Tata	Executive Director	—	20.60	0.094	20.694
V. C. Shah	Independent Director	1.20	—	—	1.20
Vishwas V. Mehendale	Independent Director	1.15	—	—	1.15
Pramod H. Lele	Independent Director	1.00	—	—	1.00
Anil K. Chopra	Independent Director	1.10	—	—	1.10

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. None of the Directors have been offered any stock options during the F.Y. 2008-09.

Details of Equity Shares held by the Directors as on March 31, 2009

Name of Directors	No. of Equity Shares held	% Holding
Niranjan A. Shah	5,214,080	27.3283
Sumit N. Shah	3,258,720	17.0797
Hitesh M. Shah	1,303,520	6.8321
Neville R. Tata	NIL	NIL
V. C. Shah	64	0.0003
Vishwas V. Mehendale	NIL	NIL
Pramod H. Lele	4000	0.0209
Anil K. Chopra	NIL	NIL

Meetings and Attendance

During the F. Y. 2008-09 eight Board meetings were held at the registered office of the Company as follows and the gap between any two Board Meetings did not exceed four months.

Sr. No.	Date	Board Strength	No. of Directors Present
1	April 10, 2008	8	7
2	June 11, 2008	8	7
3	June 30, 2008	8	7
4	July 30, 2008	8	6
5	August 28, 2008	8	7
6	October 25, 2008	8	6
7	January 29, 2009	8	8
8	March 25, 2009	8	6

Attendance of Directors at the Board meetings and at the Nineteenth Annual General Meeting

Name of Directors	Number of Board Meetings attended	Attendance at last AGM
Niranjan A. Shah	7	Yes
Sumit N. Shah	3	Yes
Hitesh M. Shah	8	Yes
Neville R. Tata	7	Yes
V. C. Shah	8	Yes
Vishwas V. Mehendale	8	Yes
Pramod H. Lele	5	No
Anil K. Chopra	8	Yes

Directorships and Committee Memberships of Directors in other companies as on March 31, 2009

Name of Directors	No. of Directorships in other companies	No. of Committee Memberships in other companies	
		Chairman	Member
Niranjan A. Shah	2	NIL	NIL
Sumit N. Shah	2	NIL	NIL
Hitesh M. Shah	2	NIL	NIL
Neville R. Tata	NIL	NIL	NIL
V. C. Shah	2	NIL	NIL
Vishwas V. Mehendale	1	NIL	NIL
Pramod H. Lele	3	1	1
Anil K. Chopra	NIL	NIL	NIL

Directorship and Committee Membership/ Chairmanship in foreign companies, private limited companies and

companies registered under Section 25 of the Companies Act, 1956 are excluded.

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

Review of Compliance Report by the Board of Directors

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

Code of Conduct

At the Board Meeting held September 29, 2007, the Board of Directors has approved the Code of Conduct applicable to the Directors and the Senior Management personnel. This code was further amended at Board Meeting held on April 10, 2008. This Code of Conduct is available at Company website www.renjewellery.com

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, June 19, 2009

Insider trading Code

At the Board Meeting held on 29th September, 2007, the Board of Directors had approved the Code of Conduct for Prevention of Insider Trading applicable to the Directors and the Senior Management personnel. This code was further amended at Board Meeting held on January 29, 2009 to incorporate the amendments to the SEBI (Prohibition of Insider Trading) Regulations, 1992.

COMMITTEES OF THE BOARD

Currently, there are four Board Committees - The Audit Committee, the Remuneration Committee, the Shareholders' / Investor Grievances 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 and the related attendance are provided in the following paragraphs:

AUDIT COMMITTEE

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

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

The Role of the Committee includes the following :

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by them.
- Reviewing with the management, the annual financial statements before submission to the Board for approval with particular reference to:
 - Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956
 - Changes if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of the audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
- Reviewing with the management, quarterly financial statement before submission to the board for approval

- Reviewing with the management the performance of statutory and internal auditors, adequacy of the internal control systems
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussion with the internal auditors of any significant findings and follow up thereon
- Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- Discussions with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern
- To look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism, in case same is existing
- Carrying out any other function as is mentioned in the terms of reference of the audit committee

Constitution & Composition

The Audit Committee was constituted on March 2, 2006 and the same was reconstituted on April 2, 2007. All the members of Audit Committee are non executive and independent directors. The present Chairman of the Audit Committee is Mr. V. C. Shah. The other members of the Audit Committee are Mr. Pramod H. Lele and Mr. Vishwas V. Mehendale.

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

Meetings and Attendance

During the year ended 31st March, 2008, Four Audit Committee meetings were held on, 05/06/08, 30/06/08, 25/10/2008 and 29/01/09 The attendance of each Audit Committee member is given hereunder:-

Name of Directors	Number of Meetings attended during the year 2007-08	Number of Meetings held during the tenure
V. C. Shah	4	4
Vishwas V. Mehendale	4	4
Pramod H. Lele	3	4

Attendees

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

REMUNERATION COMMITTEE

The Role of the Committee includes the following :

The Remuneration Committee recommends to the board the compensation terms of the executive directors

Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment

Considering approving and recommending to the Board the changes in designation and increase in salary of the executive directors

Ensuring the remuneration policy is good enough to attract, retain and motivate directors

Bringing about objectivity in deeming the remuneration package while striking a balance between the interest of our Company and the shareholders.

Constitution & Composition

The Remuneration Committee of the Board of Directors was constituted on March 2, 2006 and was re-constituted on April 2, 2007 to recommend to the Board the remuneration package for managerial persons.

All the members of Remuneration Committee are non executive and independent directors. The present Chairman of the Remuneration Committee is Mr. Pramod H. Lele. The other members of the Remuneration Committee are Mr. Anil K. Chopra and Mr. Vishwas V. Mehendale.

Meetings and Attendance

During the year ended March 31, 2009, two Remuneration Committee meetings were held on 05/06/08 and 29/01/09. The attendance of each Remuneration Committee member is given hereunder:-

Name of Directors	Number of Meetings attended during the year 2008-09	Number of Meetings held during the tenure
Pramod H. Lele	2	2
Vishwas V. Mehendale	2	2
Anil K. Chopra	2	2

THE SHAREHOLDERS' / INVESTOR GRIEVANCE COMMITTEE:

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

Constitution & Composition

The Shareholders' / Investor Grievances Committee was formed on March 2, 2006 and the same was re-constituted on April 2, 2007. All the members of this Committee are non executive and independent directors. The present Chairman of this Committee is Mr. Anil K. Chopra. The other members of the Committee are Mr. V. C. Shah and Mr. Pramod H. Lele.

Meetings and Attendance

During the year ended March 31, 2009, four Shareholders' / Investor Grievances Committee meetings were held on 05/06/08, 25/10/08, 26/12/08 and 29/01/09. The attendance of each Committee member is given hereunder:-

Name of Directors	Number of Meetings attended during the year 2008-09	Number of Meetings held during the tenure
Anil K. Chopra	4	4
V. C. Shah	4	4
Pramod H. Lele	3	4

THE ESPS COMPENSATION COMMITTEE

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

Constitution & Composition

The ESPS Compensation Committee was formed on June 11, 2008. The present Chairman of the ESPS Compensation Committee is Mr. Vishwas Mehendale. The other members of the Committee are Mr. Pramod H. Lele and Mr. Hitesh M. Shah.

Meetings and Attendance

During the year ended 31st March, 2009, one meeting of the ESPS Compensation Committee was held on 26/12/08 and all the members of the Committee attended the meeting.

COMPLIANCE OFFICER

Mr. G. M. Walavalkar, G.M - Legal & Company Secretary has been appointed as the Compliance Officer with effect from December 1, 2008. Ms. Manju Batham was the Compliance Officer prior to his appointment.

SHAREHOLDERS' COMPLAINTS

During the financial year ended March 31, 2009, the Company received 134 complaints from the shareholders, which were attended to promptly. Apart from the said complaints the Company also received certain requests/ general intimations regarding change of address, request for revalidation of refund orders/Dividend warrants, requests for annual reports etc. There are no complaints / requests pending to be replied or attended to.

GENERAL BODY MEETINGS

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

Day	Date	Time	Venue
Friday	September 5, 2008	3.30 p. m.	Yuvraj Hall Supremo Activity Centre, Matoshree Arts & Sports Trust Jogeshwari Vikroli Link Road, Andheri (E) Mumbai - 400093
Saturday	September 29, 2007	4.00 p. m.	The Registered Office
Monday	August 21, 2006	11.00 a. m.	The Registered Office

Special Resolutions

Special Resolutions for the following matters were passed at the above Annual General Meetings:

Sr. No.	Date	Subject Matter of Special Resolution
1.	05.09.2008	Appointment of Mr. Amit C. Shah as V. P. (Procurement) under Sec. 314 of the Companies Act, 1956.
2.	05.09.2008	Appointment of Mr. Bhupen C. Shah as V. P. (Procurement) under Sec. 314 of the Companies Act, 1956.
3.	05.09.2008	Appointment of Mr. Dhiren C. Shah as V. P. (Operations) under Sec. 314 of the Companies Act, 1956.
4.	05.09.2008	Approval for allotment of 3,75,000 shares at Rs. 50/- per share to the employees of the Company under Employee Share Purchase Scheme (ESPS).

5. 05.09.2008 Approval for allotment of 3,45,000 shares at Rs. 50/- per share to the employees of the subsidiary company under ESPS
6. 05.09.2008 Approval U/S 81(1A) for allotment of 7,20,000 shares under ESPS.
7. 21.08.2006 Alteration of object incidental and ancillary to the attainment of main objects of MOA
8. 21.08.2006 Alteration of other objects of the MOA
9. 21.08.2006 Alteration of AOA by adding Article 44 A, 75 (25) & 112(iv)
10. 21.08.2006 Preferential allotment of equity shares on Private Placement Basis (for IPO)

None of the above Special Resolutions were required to be put to vote through Postal Ballot System.

During the F.Y. 2008-09, no Special Resolutions were put to vote through Postal Ballot System. The Board of Directors does not recommend any Special Resolution for approval of the Members through the Postal Ballot system at the ensuing Annual General Meeting scheduled to be held on August 28, 2009.

DISCLOSURES

The Company does not have any materially significant commercial and financial transactions with any of the related parties i.e. Promoters, Directors, Relatives, Associated company or management having conflict, actual or potential, with the interest of the Company.

The Company has complied with the statutory provisions, rules and regulations relating to the capital markets during the last year and the Stock Exchanges or the SEBI or any statutory authority has not imposed any penalties or strictures on the Company for the said period.

MEANS OF COMMUNICATION

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

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

CERTIFICATION BY THE MANAGING DIRECTOR AND THE V. P. (FINANCE)

Mr. Sumit Shah, Managing Director and Mr. Dilip Joshi, V. P. - Finance, have issued a Certificate to the Board as prescribed

under sub-clause V of Clause 49 of the Listing Agreement. The said Certificate was placed before the Board Meeting held on June 19, 2009 in which the Audited Accounts for the Financial Year ended 31st March, 2009 were considered and approved by the Board of Directors.

SHAREHOLDER INFORMATION

Twentieth Annual General Meeting Details

Day	Friday
Date	August 28, 2009
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 1st April to 31st March

Dates of Book Closure

From : Thursday, August 20, 2009
 To : Friday, August 28, 2009
 (Both days inclusive)

Dividend Payment Date

Dividend Payment Date: on or before September 27, 2009.

Listing on Stock Exchanges

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

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

Market Price Data

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2008	85.00	63.55	84.00	61.00
May 2008	83.00	65.00	83.00	67.00
June 2008	69.90	51.90	70.00	51.40
July 2008	51.70	39.25	51.00	39.85
August 2008	52.50	44.10	52.90	44.70
September 2008	49.35	32.00	47.90	32.60
October 2008	36.50	20.55	38.00	20.65
November 2008	25.25	18.20	25.60	18.00
December 2008	24.90	19.05	24.75	18.35
January 2009	24.65	18.50	24.95	19.05
February 2009	23.60	19.25	23.95	19.65
March 2009	22.85	18.15	24.00	18.05

Bse Price Data

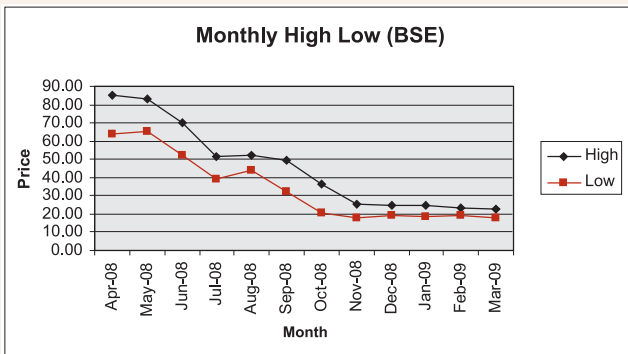
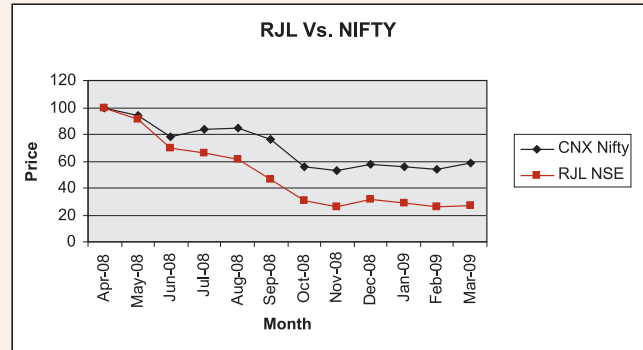
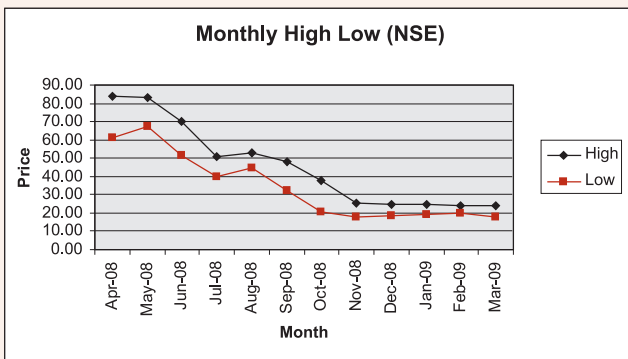


Chart showing RJL price at NSE vs S&P CNX NIFTY



Nse Price Data



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- 2596 3838
 Fax : +91-22- 2596 2691
 e-mail : isrl@linkintime.co.in

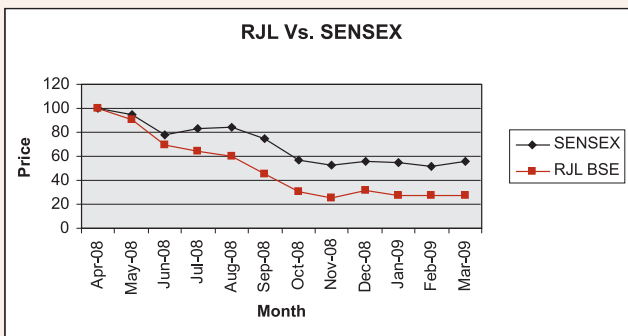
Share Transfer System

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

Performance in comparison with SENSEX / S&P CNX NIFTY

The performance of the Company's shares relative to SENSEX and S&P CNX NIFTY at a common base of 100 is as follows. The period covered is December 2007 to March 2008

Chart showing RJL price at BSE vs SENSEX



Distribution of shareholding as on March 31, 2009

SHAREHOLDING OF NOMINAL VALUE OF RS.	NO. OF SHAREHOLDERS	%AGE	NO OF SHARES	AMOUNT IN RS.	%AGE
Up to 5000	19329	96.0113	1605118	16051180	8.4128
5001 to 10000	376	1.8677	296354	2963540	1.5533
10001 to 20000	212	1.0530	305828	3058280	1.6029
20001 to 30000	63	0.3129	160116	160116	0.8392
30001 to 40000	29	0.1440	100610	100610	0.5273
40001 to 50000	17	0.0844	76587	765870	76587
50001 to 100000	42	0.2086	289873	289873	1.5193
100001 onwards	64	0.3179	16244954	16244954	85.1438
Total	20132	100.001	19079440	19079440	100

Shareholding pattern as on March 31, 2009

Category	No. of Shares	%
A. Promoters' Holding		
Promoters	11340586	59.44
Relatives of Directors	2221554	11.64
Corporate Bodies (Promoter Co)	80	0.00
Sub Total (A)	13562220	71.08
B. Non Promoters' Holding		
Institutional Investors:		
Mutual Fund	82278	0.43
Insurance Companies	0.00	0.00
Non Nationalized Banks	75045	0.39
Foreign Inst. Investors	492626	2.58
Sub Total	649949	3.40
Non Institutional Investors:		
Other Bodies Corporate	739897	3.88
Clearing Member	62664	0.33
Non Resident Indians	79891	0.42
Non Resident (Non Repatriable)	5117	0.03
Public	3259510	17.08
Trusts	720192	3.77
Sub Total	4867271	25.51
Sub Total (B)	5517220	28.91
Grand Total (A+B)	19079440	100.00

Dematerialization of shares and liquidity

The shares of the Company are compulsorily traded in dematerialized form and are available for trading under both the Depository Systems i.e. NSDL (National Securities Depository Limited) and CDSL (Central Depository Services (India) Limited). Nearly 28% of total equity shares of the Company are held in dematerialized form with NSDL & CDSL.

Shares held in Physical form and Dematerialised form holding pattern as on March 31, 2009


■ Shares held in Dematerialised form : CDSL	10.51%
■ Shares held in Dematerialised form : NSDL	17.40%
■ Shares held in Physical form	72.09%

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

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

The convertible warrants issued for every two equity shares allotted at the time of Company's IPO are due for exercise during the exercise period of two months beginning from April 1, 2009 and ending on May 31, 2009. The issue of equity shares will constitute 29.00% of the fully diluted post-issue paid-up equity share capital of our company prior to exercise of detachable warrants and the issue shall constitute 37.99% of the paid-up equity share capital of our company after exercise of detachable warrants, assuming full exercise of detachable warrants.

Plant Locations and Address for correspondence

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

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
The Board

The Company does not maintain the Office of the Chairman. Certain expenses incurred by the Chairman in performance of his duties as a Director of the Company are reimbursed at actuals.

Remuneration Committee

Remuneration Committee comprising of 3 non-executive independent directors has been constituted by the Board.

Shareholder Rights

The Company is publishing unqualified financial statements. However, it has not adopted the non-mandatory requirement as to sending half-yearly declaration of financial performance to household of each shareholders.

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 endeavour to keep themselves updated with changes in global economy and various legislations. They attend various workshops and seminars to keep themselves abreast with the changes in business environment.

Whistle Blower Policy

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

CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE

A certificate from the Statutory Auditors of the Company, M/s. J. K. Shah & Co., Chartered Accountants, Mumbai regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement is enclosed.

For & on behalf of the Board

Niranjan Shah
Chairman

Mumbai, June 19, 2009

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, 2009 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.

Mumbai, June 19, 2009.

Sumit Shah
Managing Director

Dilip Joshi
Chief Financial Officer

CERTIFICATE OF STATUTORY AUDITORS

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 2009, 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 J. K. Shah & Co.
Chartered Accountants

Sanjay Dhruva
Partner
Membership No: 38480

Mumbai : June 19, 2009

AUDITOR'S REPORT

TO,
THE MEMBERS OF
RENAISSANCE JEWELLERY LIMITED

1. We have audited the attached Balance Sheet of Renaissance Jewellery Limited as at 31st March, 2009, the Profit and Loss account and also cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the accounting standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together 'the Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of the information and explanation given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comment in the Annexure referred to above, we report that:
 - a. We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the company, so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branch not visited by us. The Branch Auditor's report have been forwarded to us and have been appropriately dealt with;
 - c. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account and with the audited returns from the branches;
 - d. In our opinion, the balance sheet and profit and loss account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 to the extent applicable;
 - e. On the basis of written representation received from the directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - f. In our opinion and to the best of our information and according to the explanation given to us, the said accounts, read together with the Significant Accounting Policies and Notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. In the case of the balance sheet, of the state of affairs of the company as at 31st March, 2009;
 - ii. in the case of the profit and loss account, of the profit for the year ended on that date; and
 - iii. in the case of cash flow statement, of the cash flow for the year ended on that date.

For J. K. SHAH & CO.
Chartered Accountants

Sanjay Dhruva
Partner

Mumbai: June 19, 2009

Membership No. 38480

ANNEXURE TO THE AUDITOR'S REPORT (as referred to in paragraph 3 of our report of even date)

- 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.
- c) No disposal of a substantial part of fixed assets of the company has taken place during the year.
- 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 such physical verification between physical stock and the book records were not material and have been adequately dealt with in the books of account.
- 3) a) As per the records of the company, it has given interest free unsecured loans to its one wholly owned subsidiary covered in the register maintained u/s 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 510.10 Lacs and year-end balance was Rs. 510.10 Lacs.
- b) The other terms and conditions are not prima-facie prejudicial to the interest of the company.
- c) The principal amount is repayable on demand.
- d) In respect of the said loans, since they are repayable on demand, the question of overdue amounts does not arise.
- e) The company has taken interest free unsecured loan from three parties being its directors. The maximum amount involved during the year was Rs. 1598.61 Lacs and year-end balance was Rs. 138.97 Lacs.
- f) The other terms and conditions of the said loans are not prima-facie prejudicial to the interest of the company.
- g) The principal amounts are repayable on demand.
- 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 also for sale of goods. We have not come across any major weakness in internal control.
- 5) a) Based on the audit procedure applied by us and on the basis of information and explanations provided by the management, we are of the opinion that the transactions that needed to be entered in to a register in pursuance of section 301 of the Companies Act, 1956 have been so entered.
- b) The company is dealing in the items which requires technical appraisal and expertise in determining the prevailing market prices as on the date of the transaction and in the absence of required information and records, we are unable to express our opinion in respect of transaction made in pursuance of contracts or arrangements entered in the register maintained u/s 301 and exceeding the value of Rs. 5 Lacs during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 6) During the year, the company has not accepted any deposits to which provisions of sections 58A and 58AA of the Companies Act, 1956 or any other provisions of the Act will apply.
- 7) The company has internal audit function performed by a firm of Chartered Accountants. In our opinion, the internal audit system is commensurate with the size of the company and nature of its business.
- 8) The Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.
- 9) a) According to the records of the company, the company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Value Added Tax, Wealth 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 31st March, 2009 for a period of more than six months from the day they become payable.
- b) According to information and explanation given to us and as per the records of the company, the following statutory dues have not been deposited on account of disputes:

Name of the Statute	Nature of demand	Period of dispute	Amount (Rs In Lacs)	Forum where dispute is pending
Customs Act,	Customs	1998-1999	2.00	CESTAT
	Penalty	2002-2003	1.11	CESTAT
Income Tax Act, 1961	Income Tax	2005-2006	15.08	Commissioner (Appeals)

- 10) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- 11) Based on our audit procedure and on the basis of information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to any bank. The company has neither taken any loans from financial institutions nor has issued debentures.
- 12) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
- 13) The provisions of any Special Statute applicable to Chit Funds, Nidhis or Mutual Benefit Funds / Societies are not applicable to the company.
- 14) The company is not dealing in or trading in shares, securities, debentures, or other investments and hence, requirement of clause (xiv) of the Order is not applicable to the company.
- 15) According to the information and explanation given to us, the company has not given any guarantee for

the loans taken by others from the bank and Financial Institution.

- 16) The company has not taken any Term Loans during the year.
- 17) According to Cash flow statements and other records examined by us and on the basis of the information and explanations received, the Company has not applied short term borrowings for long terms use.
- 18) The company has not made any preferential allotment of shares during the year to parties or companies covered in the register maintained u/s 301 of the Companies Act, 1956.
- 19) Since the company does not have any debentures, the question of creation of securities for debentures does not arise.
- 20) The company has disclosed the end use of money raised by public issue of equity shares in Note No. 6 of Schedule 18 to the financial statement and the same has been verified by us.
- 21) In our opinion and according to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the year.

For J. K. SHAH & CO.
Chartered Accountants

Sanjay Dhruva
Partner

Mumbai, June 19, 2009

Membership No. 38480

BALANCE SHEET AS AT MARCH 31, 2009

	SCHEDULE	2008-09	Rupees 2007-08
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Capital	1	190,794,400	183,594,400
Reserves and Surplus	2	1,928,508,393	1,508,976,318
		2,119,302,793	1,692,570,718
LOAN FUNDS			
Secured Loans	3	1,337,182,167	989,026,142
Unsecured Loans	4	13,896,974	—
		1,351,079,141	989,026,142
DEFERRED TAX LIABILITY			
		3,019,187	—
TOTAL		3,473,401,121	2,681,596,860
APPLICATION OF FUNDS			
FIXED ASSETS			
	5		
Gross Block		459,249,892	323,737,356
Less : Depreciation		199,803,887	159,958,652
		259,446,005	163,778,704
Capital work-in-progress		26,422,643	6,762,495
		285,868,648	170,541,199
INVESTMENTS			
	6	508,273,700	470,877,939
DEFERRED TAX ASSETS			
		—	1,636,205
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	7	1,915,998,987	959,067,023
Sundry Debtors	8	1,367,885,909	1,015,607,227
Cash and Bank Balances	9	212,801,266	74,788,873
Loans and Advances	10	192,582,708	353,297,256
		3,689,268,870	2,402,760,379
LESS: CURRENT LIABILITIES & PROVISIONS			
Liabilities	11	970,080,298	326,021,577
Provisions		40,055,900	38,197,285
		1,010,136,198	364,218,862
NET CURRENT ASSETS			
		2,679,132,672	2,038,541,517
MISCELLANEOUS EXPENDITURE			
(To the extent not written off or adjusted)			
Preliminary Expenses		167,117	—
Less: Written off during the year		41,016	—
		126,101	—
TOTAL		3,473,401,121	2,681,596,860
Notes to Accounts		18	

As per our Report of even date
For J.K. SHAH & Co.
Chartered Accountants

For and on behalf of the Board

Sanjay Dhruva
Partner
Membership No.38480

Niranjan A. Shah
Chairman

Sumit N. Shah
Managing Director

Hitesh M. Shah
Executive Director

Ghanashyam M. Walavalkar
Company Secretary

Mumbai, June 19, 2009

Mumbai, June 19, 2009

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED MARCH 31, 2009

	SCHEDULE	2008-09	RUPEES 2007-08
INCOME			
Sales	12	6,694,331,383	4,329,988,913
Other Income	13	9,587,713	7,534,527
	TOTAL	6,703,919,096	4,337,523,441
EXPENDITURE			
Consumption of Materials	14	5,662,220,823	2,942,081,951
Cost of Traded Goods		—	747,230,230
Personnel Costs	15	367,797,117	218,845,673
Manufacturing and Other Expenses	16	293,055,167	139,542,697
Interest and Financial Charges	17	131,631,500	81,798,381
Depreciation		36,776,440	24,988,878
Preliminary Expenses Written off		41,016	—
	TOTAL	6,491,522,063	4,154,487,810
		212,397,033	183,035,631
PROFIT BEFORE TAXATION			
Less: Provision for Taxation			
Current Tax		13,990,000	20,100,000
Earlier year's Tax		(688)	—
Wealth Tax		62,000	63,000
Fringe Benefit Tax		612,500	670,000
Deferred Tax		5,139,317	1,879,614
MAT Credit		(10,870,000)	(17,300,000)
		203,463,904	177,623,017
PROFIT AFTER TAXATION			
Add : Balance Brought Forward		775,290,485	710,062,908
Add : Transfer pursuant to the scheme of Amalgamation (Net) (Refer Note 1 of Schedule 18)		221,012,154	—
Less: Capitalized for allotment of fully paid Bonus Shares		—	65,176,000
		1,199,766,543	822,509,925
Balance available for Appropriation			
Appropriation			
Proposed Dividend		28,619,160	27,539,160
Tax on Proposed Dividend		4,863,826	4,680,280
Transfer to General Reserve		15,000,000	15,000,000
Balance carried to Balance Sheet		1,151,283,557	775,290,485
		1,199,766,543	822,509,925
Earning Per Share (Rs.)			
Basic		10.97	12.14
Diluted		10.97	12.14
Notes to Accounts			
	18		

As per our Report of even date
For J.K. SHAH & Co.
Chartered Accountants

Sanjay Dhruva
Partner
Membership No.38480

Mumbai, June 19, 2009

For and on behalf of the Board

Niranjan A. Shah
Chairman

Hitesh M. Shah
Executive Director

Mumbai, June 19, 2009

Sumit N. Shah
Managing Director

Ghanashyam M. Walavalkar
Company Secretary

CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2009

Rupees

	March 31,2009	March 31,2008
Cashflow from operating activities		
Net Profit before tax	212,397,033	183,035,631
ADJUSTMENTS:		
Interest income	(5,920,741)	(1,324,013)
Dividend income	(2,658,053)	(5,338,266)
Exchange fluctuation	(4,124,710)	2,113,154
Loss on sale of assets (Net)	1,113,471	237,593
Preliminary Expenses w/off	41,016	—
Depreciation	36,776,440	24,988,978
Interest and Financial Charges	131,631,500	81,798,381
Operating Profit before working capital changes	369,255,956	285,511,358
CHANGES IN WORKING CAPITAL		
Trade and other receivable	459,353,574	(278,073,645)
Inventories	(881,712,707)	14,978,607
Trade payables	575,736,333	(195,448,904)
Cash used in operation	522,633,156	(173,032,584)
Direct taxes	(20,074,894)	(25,798,172)
Net cash used in operating activities (A)	502,558,262	(198,830,756)
Cash flow from financing activities		
Interest income	1,860,568	646,910
investment of Subsidiaries	(154,750,000)	(353,623,700)
Purchase of Investments	—	(717,154,239)
Sale of Investments	117,154,239	600,000,000
Disposal of Investment in subsidiary Company	—	10,000,000
Capital withdrawn from Partnership firm	—	1,980,689
Dividend income	2,658,053	5,338,266
Purchase of fixed assets including CWIP	(106,580,487)	(30,205,419)
Sale of fixed assets	724,711	1,963,746
Net cash used in investing activities (B)	(138,932,916)	(481,053,747)
Cash flow from financing activities		
Net Proceeds from Issue of Equity Shares	35,739,000	746,168,078
Dividend Paid (Including Dividend Tax)	(32,129,108)	—
Interest and Financial Charges	(132,708,354)	(76,290,692)
Proceeds from short term borrowings (Net)	(130,846,034)	70,478,346
Net cash used in financing activities (C)	(259,944,495)	740,355,732
NET CASH / CASH EQUIVALENT (A+B+C)	103,680,851	60,471,229
Cash & cash Equivalent at beginning	74,669,601	14,198,372
Add : Cash at Beginning Pursuant to Amalgamation	31,250,618	—
Cash & cash Equivalent at the end	209,601,070	74,669,601
Notes		
1. The cash and cash equivalents in the cash flow statement comprise of the following Balance Sheet amounts :	March 31,2009	March 31,2008
(a) Cash on hand	1,730,100	198,540
(b) Balance with Banks	211,071,166	74,590,333
(c) Credit Balance with Scheduled Banks	(3,200,196)	(119,272)
	209,601,070	74,669,601
2. The above Cashflow is made as per the Indirect Method of "Cash Flow Statement" as per AS-3.		
3. Previous year's figures have been regrouped/rearranged wherever considered necessary.		

As per our Report of even date
For J.K. SHAH & Co.
Chartered Accountants

Sanjay Dhruva
Partner
Membership No.38480

Mumbai, June 19, 2009

For and on behalf of the Board

Niranjan A. Shah
Chairman

Hitesh M. Shah
Executive Director

Mumbai, June 19, 2009

Sumit N. Shah
Managing Director

Ghanashyam M. Walavalkar
Company Secretary

SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009

	Rupees	
	2008-2009	2007-2008
SCHEDULE 1		
CAPITAL		
Authorised		
25,000,000 (PY : 25,000,000) Equity Shares of Rs. 10/- each	250,000,000	250,000,000
	250,000,000	250,000,000
Issued, Subscribed and Paid up		
19,079,440 (PY : 18,359,440) Equity Shares of Rs. 10/- each fully paid-up	190,794,400	183,594,400
Note :		
Of the above, 749,400 Equity Shares of Rs. 10/- each fully paid-up were allotted for consideration other than cash		
Of the above, 11,405,800 Equity shares of Rs. 10/- each have been allotted as fully paid-up Bonus Shares by Capitalisation of Profit and Loss Account		
Of the above, 720,000 (PY : Nil) Equity Shares of Rs. 10/- each fully paid- up have been issued to RJL - Employee Welfare Trust pursuant to Employee Stock Purchase Scheme.		
	190,794,400	183,594,400
SCHEDULE 2		
RESERVES AND SURPLUS		
General Reserve		
As per last Balance Sheet	49,500,000	34,500,000
Add : Transfer from Profit and Loss Account	15,000,000	15,000,000
	64,500,000	49,500,000
Securities Premium		
As per last Balance Sheet	684,185,833	745,393,600
Add : Credited during the year	28,800,000	—
Less: Issue Expenses written off	261,000	61,207,767
	712,724,833	684,185,833
Balance in Profit and Loss Account	1,151,283,557	775,290,485
	1,928,508,393	1,508,976,318
SCHEDULE 3		
SECURED LOANS		
Working Capital borrowings from Banks (Secured by first charge on pari passu basis by way of hypothecation and/or pledge of company's current assets both present and future and by way of joint equitable mortgage of Company's factory premises situated at Plot Nos. 36A and 37 (Mumbai) and at Plot No. 2302 (Bhavnagar), fixed machinery and plant, fixtures and fittings, erected and installed therein and by personal guarantee of some of the directors / promoters)	1,337,182,167	989,026,142
	1,337,182,167	989,026,142
SCHEDULE 4		
UNSECURED LOANS		
From Directors	13,896,974	—
	13,896,974	—

SCHEDULE ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009

SCHEDULE 5 FIXED ASSETS

Rupees

Particulars	GROSS BLOCK				DEPRECIATION				NET BOOK VALUE			
	As at April 1, 2008	Acquired Pursuant to Amalgamation	Additions	Sales/Adj. during the year	As at March 31, 2009	As at April 1, 2008	Transferred Pursuant to Amalgamation	For the year	Sales/Adj. during the year	Upto March 31, 2009	As at March 31, 2009	As at March 31, 2008
TANGIBLE ASSETS												
Land	9,517,261	—	—	—	9,517,261	—	—	—	—	—	9,517,261	9,517,261
Building	81,290,975	33,981,908	5,743,869	—	121,016,752	37,302,210	185,693	8,219,292	—	45,707,195	75,309,557	43,988,765
Plant and Machinery	99,266,096	11,361,088	49,515,113	2,747,562	157,394,735	41,880,769	3,234,740	12,391,626	1,481,457	56,025,678	101,369,057	57,385,327
Furniture and Fittings	53,152,268	3,728,166	8,909,762	—	65,790,196	33,159,373	1,364,409	4,984,611	—	39,508,393	26,281,803	19,992,895
Electrical Installations	18,922,925	1,602,147	3,664,362	—	24,189,434	10,313,685	491,362	1,703,309	—	12,508,356	11,681,078	8,609,240
Office Equipment	24,476,517	2,610,318	6,608,659	551,273	33,144,221	12,296,382	807,379	3,034,897	304,418	15,834,240	17,309,981	12,180,135
Computers	22,645,377	483,042	9,941,987	1,199,637	31,870,769	19,352,424	321,502	3,843,773	1,189,049	22,328,650	9,542,119	3,292,953
Vehicles	13,439,578	—	2,517,309	676,000	15,280,887	5,470,693	—	2,391,959	361,366	7,501,286	7,779,601	7,968,885
INTANGIBLE ASSETS												
Computer Software	1,026,359	—	19,278	—	1,045,637	183,116	—	206,973	—	390,089	655,548	843,243
Total	323,737,356	53,766,669	86,920,339	5,174,472	459,249,892	159,958,652	6,405,085	36,776,440	3,336,290	199,803,887	259,446,005	163,778,704
Previous year	305,023,762	—	23,442,924	4,729,330	323,737,356	137,497,765	—	24,988,878	2,527,991	159,958,652	163,778,704	167,525,997

SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009

	Rupees	
	2008-2009	2007-2008
SCHEDULE 6		
INVESTMENTS		
Long Term (at cost) In Shares		
Unquoted (Trade) - Fully Paid Up		
— Subsidiary Companies		
(1) Nil (PY : 10,000) Equity Shares of Rs. 10/- each of Verigold Fine Jewellery Private Limited	—	100,000
(2) 100 (PY : 100) Equity Shares of Renaissance Jewelry N.Y Inc	508,273,700	353,623,700
In Mutual Funds		
Unquoted (Non-Trade)		
Nil Units (PY: 4,830,756.207) in ICICI Mutual Fund	—	51,078,001
Nil Units (PY: 51,008.702) in Reliance Mutual Fund	—	51,066,668
Nil Units (PY: 1,496,243.817) in HDFC Mutual Fund	—	15,009,570
	508,273,700	470,877,939
Investments purchased and sold during the year :-	Units (In Nos)	
HDFC Mutual Fund (CMF - Saving Plus Plan-WS) (Face Value Rs. 10/-)	3,518,868,672	
SCHEDULE 7		
INVENTORIES		
(As taken valued and certified by the Management)		
Raw Materials (Nil ; PY : Including Stock In-Transit of Rs. 791,270/-)	1,890,555,253	943,561,625
Stores and Spares	25,443,734	15,505,398
	1,915,998,987	959,067,023
SCHEDULE 8		
SUNDRY DEBTORS		
(Unsecured, Considered Good)		
Debts Outstanding over Six Months		
Others	—	5,063,972
Other Debts		
Subsidiary Company / (ies)	1,000,898,814	246,585,244
Others	366,987,095	763,958,010
	1,367,885,909	1,015,607,227

SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009

	Rupees	
	2008-2009	2007-2008
SCHEDULE 9		
CASH AND BANK BALANCES		
Cash on Hand	1,730,100	198,540
Balances with Banks		
— Scheduled Banks		
— Current Accounts (Including Unclaimed Dividend Rs. 90,333/-; PY : Rs. Nil)	112,141,168	37,102,764
— Margin Money Account (under lien with Banks)	13,487,000	5,279,000
— Fixed Deposit (Out of above Rs. 72,591,394/- given as collateral security for facilities ; PY : Rs. 23,000,000/-)	83,591,394	31,000,000
— Non-Scheduled Banks		
— Current Accounts		
— The Bank of Nova Scotia (Maximum Balance outstanding during the year Rs. 83,886/-; PY : Rs.2,983,886/-)	83,886	83,886
— Margin Money Account (under lien with Bank)		
— The Bank of Nova Scotia (Maximum Balance outstanding during the year Rs. 9,624,682/-; PY : Rs.8,085,753/-)	1,767,718	1,124,683
	212,801,266	74,788,873
SCHEDULE 10		
LOANS AND ADVANCES (Unsecured, Considered Good)		
Advances Recoverable in Cash or in Kind or for Value to be Received	62,883,525	27,705,374
Loans		
— Wholly owned Subsidiary / (ies)	51,009,553	257,051,811
— Others (Refer Note 2 of Schedule 18)	36,000,000	35,112,300
Sundry Deposits	3,257,153	10,275,878
Taxes Paid (Net of Provision)	11,262,477	5,851,894
MAT Credit Entitlement	28,170,000	17,300,000
	192,582,708	353,297,256
SCHEDULE 11		
CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES:		
Sundry Creditors		
- Dues of Subsidiary Company / (ies)	7,641,583	1,502,225
- Dues of Micro and Small enterprises	98,911	84,274
- Dues of Others	914,712,760	295,405,277
Other Liabilities	44,336,515	28,910,529
Unclaimed Dividend #	90,333	—
Credit Balance with Scheduled Banks (# There is no amount due and outstanding to be credited to Investors Education and Protection Fund)	3,200,196	119,272
	970,080,298	326,021,577
PROVISIONS:		
Employee Benefit	6,572,914	5,977,845
Proposed Dividend	28,619,160	27,539,160
Tax on Dividend	4,863,826	4,680,280
	40,055,900	38,197,285

SCHEDULES ATTACHED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

	Rupees	
	2008-2009	2007-2008
SCHEDULE 12		
SALES		
Export - Jewellery	6,694,331,383	3,561,510,986
Export - Cut and Polished Diamonds	—	768,477,927
	6,694,331,383	4,329,988,913
SCHEDULE 13		
OTHER INCOME		
Jewellery Making Charges Received (TDS Rs.652/-; PY Rs.10,531/-)	108,680	464,771
Interest Received (Gross) (TDS Rs.991,435/- ; PY Rs.180,521/-)	5,920,741	1,324,013
Dividend Received (Non-Trade Investment)	2,658,053	5,338,266
Discount Received from Suppliers	153,559	407,478
Sundry Balance Written Back	697,245	—
Miscellaneous Income	49,435	—
	9,587,713	7,534,527
SCHEDULE 14		
CONSUMPTION OF MATERIALS		
Raw Materials		
Opening Stock	943,561,625	957,947,056
Add : Acquired pursuant to scheme of amalgamation	72,643,710	—
Add : Purchases	6,537,837,635	2,980,781,799
	7,554,042,970	3,938,728,855
Less : Sale of Materials	1,266,894	53,085,279
Less : Closing Stock	1,890,555,253	943,561,625
	5,662,220,823	2,942,081,951

SCHEDULES ATTACHED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

	Rupees	
	2008-2009	2007-2008
SCHEDULE 15		
PERSONNEL COSTS		
Salaries Wages and Bonus	328,918,479	188,543,290
Contribution to Provident Fund and other Funds	12,694,099	9,990,102
Contribution to ESIC	6,051,856	4,091,194
Workmen and Staff Welfare	20,132,683	16,221,087
	367,797,117	218,845,673
SCHEDULE 16		
MANUFACTURING AND OTHER EXPENSES		
Tools, Stores and Spares Consumed	61,807,579	49,058,675
Exchange Rate Difference (Net)	85,777,449	4,124,331
Power, Fuel and Water Charges	35,299,588	24,687,290
Jewellery Making Charges	26,367,288	2,136,895
Repairs and Maintenance		
— Machinery	3,386,313	1,609,127
— Building	1,308,438	1,352,189
— Others	12,318,279	6,642,596
Rent, Rates and Taxes	3,597,850	2,124,223
Legal and Professional Charges	4,265,247	1,986,998
Directors Sitting Fees	515,000	445,000
Printing and Stationery	3,216,679	2,455,521
Membership and Subscription	463,511	2,686,897
Insurance	8,805,322	5,128,113
Travelling and Conveyance	3,169,231	7,375,968
Communication Expenses	2,646,353	2,521,116
Clearing and Transportation Charges	12,014,180	7,985,239
Auditors' Remuneration		
— Audit fees	444,120	341,180
— Tax Audit fees	75,000	30,000
— Taxation and Other matters	100,000	55,000
Loss on sale/discard of Assets (Net)	1,113,471	237,593
Donation	2,311,000	205,552
Discount and Rebates	5,132,027	—
Miscellaneous Expenses	18,921,242	16,353,193
	293,055,167	139,542,696
SCHEDULE 17		
INTEREST AND FINANCIAL CHARGES		
Bank Interest	100,918,457	67,079,599
Bank Charges	30,713,043	14,718,782
	131,631,500	81,798,381

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

SCHEDULE 18

SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Accounting

The Financial statement are prepared on mercantile basis under the historical cost convention in accordance with the generally accepted accounting principles in India, Accounting Standards notified under sub-section (3C) of section 211 of the Companies Act, 1956 and the other relevant provisions of the Companies Act, 1956.

b) Revenue Recognition

All revenues and expenses are accounted on accrual basis. Revenue is recognized when no significant uncertainties exist in relation to the amount of eventual receipt.

c) Fixed Assets

Fixed assets are stated at cost of acquisition/construction, and include other direct / indirect and incidental expenses incurred to put them into use.

d) Depreciation

Depreciation is provided on Written down Value basis at the rates prescribed in Schedule XIV of the Companies Act, 1956. Depreciation on additions/ deletions is calculated pro-rata from/up to the month of additions/ deletions.

e) Intangibles

Intangible assets are stated at costs less accumulated amortization. Intangible assets are amortized over a period of 5 years.

f) Investments

Investments which are Long Term in nature are stated at cost of acquisition with provision where necessary for diminution, other than temporary, in the value of investments.

g) Inventories

Classification:

Due to the short period of processing and/or manufacturing, difficulty in identifying the stages of process and the insignificant impact on valuation, goods in process is classified as raw materials for the purpose of classification and valuation.

Valuation:

- i) Raw materials are valued at cost on a specific identification basis.
- ii) Silver Models are valued based on technical estimates and accordingly, 50% is written off in the year of purchase and balance in the subsequent year.
- iii) Stores and spares are valued at cost. The cost is computed on moving weighted average.

h) Employee Benefits

- Short Term Employee Benefits:
Short term employee benefits are recognised in the period during which the services have been rendered.
- Long Term Employee Benefits:
Provident Fund, Family pension fund & Employees' State Insurance Scheme
As per Provident Fund Act, 1952 all employees of the company are entitled to receive benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administrated and managed by Government of India. In addition, some employees of the company are covered under Employees' State Insurance Scheme Act 1948, which are also defined contribution schemes recognised and administrated by Government of India.

The Company's contributions to these schemes are recognised as expense in profit and loss account during the period in which the employee renders the related service. The company has no further obligation under these plans beyond its monthly contributions.

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

- **Leave Encashment:**
The company has provided for the liability at year end on account of unavailed earned leave as per the actuarial valuation.
- **Gratuity:**
The Company provide for gratuity obligations through a Defined benefits Retirement plan ("The Gratuity Plan") covering all eligible employees. The present value of the obligation under such Defined benefits plan is determined based on actuarial valuation using the Project Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation. The obligation is measured at the present value of the estimated cash flows. The discount rate used for determining the present value of the defined obligation under defined benefit plan, is based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognised in Profit and Loss Account as and when determined.

The Company makes annual contribution to the approved gratuity Trust for the gratuity plan in respect of all the employees.

i) Foreign Currency Transactions

Transactions in foreign currency are accounted at the exchange rate prevailing at the time of transaction. Gains or Losses upon settlement of transaction during the year is recognised in the profit and loss account.

Assets and liabilities denominated in foreign currency are restated at the year end rates. Gains or losses arising as a result of the above are recognized in the profit and loss account.

In respect of foreign exchange transactions covered by forward exchange contracts, the difference between the forward contract rate and the exchange rate at the date of the transaction is recognised as income or expenses over the life of contracts. Gains or losses on cancellation or renewal of forward exchange contracts are recognised as income or expenses.

j) Income Tax

Tax expenses comprise of current, deferred and fringe benefit tax.

Provision for current income tax and fringe benefit tax is made on the basis of relevant provisions of Income Tax Act, 1961 as applicable to the financial year.

Deferred Tax is recognized subject to the consideration of prudence on timing differences, being the difference between taxable Income and Accounting Income that originate in one period and are capable of reversal in one or more subsequent periods.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

k) Borrowing Cost

Borrowing Cost directly attributable to the acquisition of or construction of fixed assets are capitalized as part of cost of the assets up to the date the asset is put to use. Other borrowing costs are charged to the profit & loss account in the year in which they are incurred.

l) Impairment of Assets

Where there is an indication that an asset is impaired, the recoverable amount if any, is estimated and the impairment loss is recognized to the extent carrying amount exceeds recoverable amount.

m) Leases

Leases wherein a significant portion of the risks and reward of ownership are retained by the lessor are classified as Operating Leases. Lease rentals in respect of such leases are charged to the Profit and Loss Account.

n) Provisions and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources or where reliable estimate of the amount of the obligation cannot be made.

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

o) Employee Stock Purchase Scheme

In accordance with the Employee Stock Option Scheme and Employee Stock Purchase Scheme Guideline, 1999 issued by the Securities and Exchange Board of India (“SEBI”), the excess of market price on day prior to the date of issue of the shares over the price at which they are issued is recognized as employee compensation cost.

NOTES TO ACCOUNTS:

1. Scheme of Amalgamation (“the Scheme”) of VERIGOLD FINE JEWELLERY PRIVATE LIMITED (VFJPL) and L.J. CREATIONS PRIVATE LIMITED (LJCPL), a wholly owned subsidiaries (“the Transferor Companies”) with RENAISSANCE JEWELLERY LIMITED (RJL), a Holding Company (“the Transferee Company”).

- LJCPL which became a wholly owned subsidiary as on 4th April, 2008 and was subsequently merged with RJL as per scheme.
- Pursuant to the scheme of amalgamation of the Transferor Companies with the Transferee Company with effect from 1st April, 2008 (Appointed Date), as approved by the Honorable High Court of Bombay on 14th November, 2008 and filed with Registrar of Companies on 30th March, 2009, the Assets and Liabilities of the Transferor Companies is transferred to and vested with company with effect from 1st April, 2008. The Scheme has, accordingly, been give effect to in the financial statement.
- The business of VFJPL and LJCPL were Manufacturing and export of Studded Gold Jewellery.
- The amalgamation has been accounted for under the pooling of interest method as prescribed by the Accounting Standard 14 (AS14) - Accounting for Amalgamation.
- Accordingly, the assets and liabilities of VFJPL and LJCPL have been taken over at their book value.

The investments and the inter-corporate loans of RJL with VFJPL and LJCPL stands cancelled. The reserves of VFJPL and LJCPL at the close of business of the day immediately preceding the appointed date have been merged with RJL in the same form.

- There were no differences in the accounting policies between the Transferor Companies and Transferee Company.
 - In view of the aforesaid amalgamation with effect from 1st April, 2008, the Balance Sheet as at 31st March, 2009 and Profit and Loss account for the year ended on 31st March, 2009, includes the figures of VFJPL and LJCPL from the said date. Hence, the figures for the current year are not comparable with those of the previous year.
2. Loans and Advances include interest free advances given by the Company to RJL – Employee Welfare Trust aggregating to Rs. 36,000,000/- (Previous year Nil), for the benefit of designated Employees pursuant to the proviso (b) to Section 77 (2) of the Companies Act, 1956.
3. In the opinion of the Board, current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. Provisions for all the known liabilities and depreciation are adequate and not in excess of the amount reasonably necessary.

		(Rupees)	
4. Contingent Liabilities not provided for in respect of:		As at March 31, 2009	As at March 31, 2008
i)	Guarantees given by Banks on behalf of the Company to third parties	50,000,000	80,000,000
ii)	Guarantees given to banks against credit facilities extended to subsidiary company	Nil	26,000,000
iii)	Penalty levied by the Custom Authorities	311,196	311,196
iv)	Income Tax demand disputed in appeal :		
	Disputed by the Company	2,507,877	5,654,024
	Disputed by the Department	9,257,560	6,111,413
v)	Estimated amount of contract remaining to be executed on capital account (Net of advances)	60,088	4,684,240

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009**5. Exchange rate difference arising during the year has been charged to Profit and Loss account as under:**

	(Rupees)	
	As at March 31, 2009	As at March 31, 2008
Revenue Accounts – Loss / (Gain)	86,380,040	4,124,331
Capital Accounts – Loss / (Gain)	(602,591)	—
Total	85,777,449	4,124,331

6. The position of funds raised in IPO including share premium and utilization thereof as per the objects of the issue up to March 31, 2009 is as under:

	(Rupees)
Funds raised (Including share premium)	798,636,000
Utilization:	
Expansion of manufacturing Capacity at Bhavnagar Unit (100% EOU)	26,691,687
Expansion of capacity and modernization of Mumbai units	92,931,617
Investment in Foreign subsidiary	353,655,715
Augmenting working capital requirement	263,888,214
Expenses incurred towards the IPO	61,468,767
Total Utilization:	798,636,000

7. a) Derivative Instruments:

The Company has entered into forward contract to offset foreign currency risks arising from the amounts denominated in currencies other than the Indian rupee. The counter party to such forward contract is a bank. These contracts are entered to hedge the foreign currency risks. Details of forward contracts outstanding as at the year end.

Currency	Exposure to buy/sell	As at March 31, 2009		As at March 31, 2008	
		Foreign Currency	Rupees	Foreign Currency	Rupees
US Dollars	Sell	11,443,000	583,249,710	1,175,000	46,835,500
US Dollars	Buy	500,000	25,485,000	—	—

b) Foreign currency exposure at the year end not hedged by derivative instruments:

	As at March 31, 2009		As at March 31, 2008	
	Foreign Currency	Rupees	Foreign Currency	Rupees
Receivable against export of goods:				
US Dollars	15,587,032.53	794,471,048	24,319,144.42	969,361,095
Payable against Secured Loans:				
US Dollars	16,857,999.25	859,252,222	24,812,497.28	989,026,142
Payable against Import of goods and Services :				
US Dollars	16,649,006.36	848,599,854	6,249,566.87	249,107,735
Euros	51,794.19	3,501,287	1,785.32	112,439
Swiss Franc	—	—	334.80	13,703
Pound	118.00	8,616	—	—
Advance payment to suppliers :				
US Dollars	4,145.63	211,303	55,361.72	2,206,719
Euros	—	—	83,754.22	5,274,841
Bank Balance :				
US Dollars	671,443.08	34,223,454	281,760.08	11,230,957

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

8. Disclosure required by Clause 32 of the Listing Agreement.

Amount of Loans and Advances in nature of loans outstanding from subsidiaries and associates for the year ended 31st March, 2009:

(Rupees)

Sr. No.	Name of the Company	Nature of Relation	Nature of Transaction	Maximum Balance during the year	As at March 31, 2009	As at March 31, 2008
1.	Verigold Fine Jewellery Pvt Ltd	Subsidiary	Loan (Dr)	—	—	257,020,880
2.	Renaissance Jewelry New York Inc.	Subsidiary	Loan (Dr)	51,009,553	51,009,553	30,931
3.	Renaissance Retail Venture Pvt Ltd.	Subsidiary	Loan (Dr)	—	—	35,112,300

Renaissance Jewellery Limited has made the following investment in its subsidiary.

No. of Equity Shares

- a) Renaissance Jewelry New York Inc., 100

9. Transaction with related party:

Related party disclosure as required by AS – 18, 'Related Party Disclosures' notified by the Companies (Accounting Standard) Rules, 2006 are given below:

a) **Key Management Personnel:**

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

b) **Subsidiary Company:**

- 1) Renaissance Jewelry N.Y Inc.

c) **Associate Concerns / Companies / Trust under Control of Key Management Personnel and Relatives:**

- 1) N. Kumar Diamonds Exports Limited
- 2) Fancy Jewellery Private Limited
- 3) Sumit Diamonds
- 4) Housefull International Limited
- 5) Anika Jewellery Private Limited
- 6) Renaissance Jewellery Limited – Employee Group Gratuity Trust

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

d) Details of transactions with related Parties:

Sr. No	Transaction with related parties	Subsidiary Companies	Associated / Concerns / Trust	Key Management Personnel
I	Sales :			
	Sale of Materials	—	—	—
		(52,927,580)	(—)	(—)
	Sale of Finished Goods	3,285,069,107	—	—
		(246,137,686)	(—)	(—)
II	Purchases:			
	Purchase of Materials	158,868,579	—	—
		(27,817,654)	(26,744,491)	(—)
	Purchase of Assets	—	570,000	—
		(4,940,695)	(305,838)	(—)
	Purchase of Consumable/Tools/Spares	—	—	—
		(489,260)	(—)	(—)
III	Expenditure:			
	Rent Paid	—	—	—
		(—)	(81,000)	(—)
	Contribution towards Group Gratuity	—	7,493,880	—
		(—)	(7,483,880)	(—)
	Remuneration	—	—	4,188,080
		(—)	(—)	(3,688,080)
IV	Unsecured Loans:			
	Loans (Net)	—	—	149,996,974
		(—)	(—)	(—)
V	Loans & Advances:			
	Loans (Net)	50,978,621	—	—
		(217,514,111)	(—)	(—)
VI	Investment:			
	Investment	154,650,000	—	—
		(353,623,700)	(—)	(—)
VII	Balance as on March 31, 2009:			
	Receivables:	1,051,908,367	—	—
		(538,749,355)	(—)	(—)
	Payables:	7,641,583	5,757,129	13,896,974
		(1,502,225)	(1,379,422)	(—)
VIII	Guarantees Issued:			
	Financial Guarantee	—	—	—
		(26,000,000)	(—)	(—)

Note: Figures in bracket indicate of previous year.

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

10. Segment Reporting:

During the year Company operated in only one segment i.e. "Jewellery". However segment information has been disclosed in view of different segment in previous year.

Sr. No.	Particulars	2008-2009			2007-2008		
		Diamonds	Jewellery	Total	Diamonds	Jewellery	Total
1.	Revenues						
	Sales	—	6,694,331,383	6,694,331,383	768,477,927	3,561,510,986	4,329,988,913
	Total Revenues	—	6,694,331,383	6,694,331,383	768,477,927	3,561,510,986	4,329,988,913
2.	Results						
	Segmental Results	—	—	335,449,739	4,300,478	239,152,473	243,452,951
	Add/Less: Unallocable items						
	Less: Interest Paid	—	—	131,631,500	—	—	67,079,599
	Add: Interest Received	—	—	5,920,741	—	—	1,324,013
	Add :Dividend Income	—	—	2,658,053	—	—	5,338,266
	Operating Profit Before Tax (PBT)	—	—	212,397,033	—	—	183,035,631
	Less : Tax Provision	—	—	8,933,129	—	—	5,412,614
	Profit After Tax (PAT)	—	—	203,463,904	—	—	177,623,017
3.	Segment Assets	—	—	3,795,302,001	143,748,864	2,095,592,566	2,223,141,430
	Unallocated Assets	—	—	688,109,217	—	—	806,474,293
	Total Assets	—	—	4,483,411,218	143,748,864	2,095,592,566	3,045,815,723
4.	Segment Liabilities	—	—	976,635,401	139,453,984	183,473,351	322,927,335
	Unallocated Liabilities	—	—	1,387,599,125	—	—	1,030,317,670
	Total Liabilities	—	—	2,364,234,526	139,453,984	183,473,351	1,353,245,005
5.	Capital Employed	—	—	2,119,176,692	42,94,880	1,912,119,215	1,692,570,718
6.	Capital Expenditures	—	—	106,580,487	—	30,205,419	30,205,419
7.	Depreciation	—	—	36,776,440	—	24,988,878	24,988,878

11. The disclosure as required as per Accounting Standard 15 (Revised) "Employee Benefits" notified by Companies (Accounting Standard) Rules, 2006 are as under.

a) Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year are as under:

Particulars	(Rupees)	
	2008-2009	2007-2008
Employer's Contribution to Provident Fund & Family Pension Fund	11,432,338	9,007,823
Employer's Contribution to Employees' State Insurance Scheme	6,051,856	4,091,194

b) Defined Benefit Plan

• Reconciliation of opening and closing balances of Defined Benefit obligation

Particulars	(Rupees)	
	2008-2009	2007-2008
Defined Benefit obligation at the beginning of the year	16,184,987	9,479,364
Current Service Cost	5,310,362	3,334,089
Interest Cost	1,213,874	758,349
Actuarial (gain)/loss	(881,270)	3,391,442
Benefits Paid	869,310	(778,257)
Defined Benefit obligation at year end	20,958,643	16,184,987

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

- **Reconciliation of opening and closing balances of fair value of plan Assets**

(Rupees)

Particulars	Gratuity (Funded)	
	2008-09	2007-08
Fair value of plan assets at the beginning of the year	14,814,565	—
Expected return on plan assets	—	—
Actuarial gain/(loss)	(1,850,914)	—
Employer contribution	3,107,173	14,814,565
Benefits Paid	869,310	—
Fair value of plan assets at the end of the year	15,201,514	14,814,565

- **Actual Return on Plan Assets**

(Rupees)

Particulars	2008-09	2007-08
Expected return on plan assets	—	—
Actuarial gain/(loss) on plan assets	(1,850,914)	—
Actual return on plan assets	(1,850,914)	—

- **Reconciliation of fair value of plan assets and benefit obligations**

(Rupees)

Particulars	2008-2009		2007-2008	
	Gratuity (Funded)	Leave Encashment (Non Funded)	Gratuity (Funded)	Leave Encashment (Non Funded)
Fair value of assets	15,201,514	—	14,814,565	—
Present value of obligation	20,958,643	6,572,914	16,184,987	5,977,845
Amount recognised in Balance Sheet	5,757,129	6,572,914	1,370,422	5,977,845

- **Expense Recognised during the year (Under the head "Personnel Costs"- Refer Schedule- 14)**

(Rupees)

Particulars	2008-2009		2007-2008	
	Gratuity (Funded)	Leave Encashment (Non Funded)	Gratuity (Funded)	Leave Encashment (Non Funded)
Current Service Cost	5,310,362	1,987,036	3,334,089	1,898,673
Interest Cost	1,213,874	448,338	758,349	478,228
Expected return on Plan Assets	—	—	—	—
Actuarial (gain)/loss	969,644	(271,479)	3,391,442	(718,175)
Expense Recognised in Profit and Loss Account	7,493,880	2,163,895	7,483,880	1,658,726

- **Investment details**

The Company made annual contributions to the Employee Group Gratuity Trust based on the actuarial valuation. The said Trust has made investment of Gratuity Fund through MetLife India Insurance Company Limited according to the guidelines of IRDA.

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

• **Actuarial Assumptions**

Particulars	2008-2009		2007-2008	
	Gratuity (Funded)	Leave Encashment (Non Funded)	Gratuity (Funded)	Leave Encashment (Non Funded)
Discount Rate (per annum)	7.50%	7.50%	8.00%	8.00%
Expected Rate of Return on Plan Assets (per annum)	—	—	—	—
Salary Escalation (per annum)	7.00%	7.00%	7.00%	7.00%

12. The Company has taken premises from SEEPZ-SEZ, (Ministry of Commerce & Industry) on non-cancellable operating lease and lease rent amounting of Rs. 1,804,214/- (PY: Rs. 688,065/-) has been charged to profit & loss account. The future minimum lease payments are as under:

	(Rupees)	
	2008-2009	2007-2008
Not later than one year	1,251,030	672,790
Later than one year and not later than five years	2,873,400	26,72,560
More than five years	4,538,330	2,956,000

13. **Deferred Tax:**

Major components of deferred tax assets and liabilities on account of timing difference are as below:

	(Rupees)	
	As on 31-03-2009	As on 31-03-2008
Deferred Tax Assets		
Leave Salary	2,738,434	2,031,870
Merger Expenses	183,546	—
Total	2,921,980	2,031,870
Deferred Tax Liabilities		
Depreciation	5,941,167	395,665
Total	5,941,167	395,665
NET	3,019,187	(1,636,205)
Provision / (Credit) during the year	5,139,317	1,879,614

14. **The following disclosures are made for the amounts due to the Micro, Small and Medium Enterprises:**

	(Rupees)	
(a) The principal amount and the interest due thereon remaining unpaid to suppliers		
i Principal		98,911
ii Interest due thereon		Nil
(b) i The delayed payments of Principal amount paid beyond the appointed date during the entire accounting year		Nil
ii Interest actually paid under Section 16 of the due thereon Micro , Small and Medium Enterprises Development Act, 2006		Nil
(c) i Normal interest accrued during the year, for all the delayed payments, as per the agreed terms.		Nil
ii Normal Interest payable for the period of delay in making payment as per agreed terms.		Nil
(d) i Total Interest accrued during the year		Nil
ii Total Interest accrued during the year and remaining unpaid		Nil

The above information regarding Micro, Small and Medium enterprise has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009**15. Managerial Remuneration:**

	(Rupees)	
	2008-2009	2007-2008
Salary	4,160,000	3,660,000
Contribution to Provident Fund	28,080	28,080
Total	4,188,080	3,688,080

16. Earning per share (EPS) is computed in accordance with the Accounting Standard 20 notified by Companies (Accounting Standard) Rules, 2006 as under:

		2008-2009	2007-2008
Net Profit available for Equity Shareholders	Rs.	203,463,904	177,623,017
No. of Equity Shares outstanding until March 31, 2009	No.	18,359,440	6,517,600
Bonus shares issued	No.	—	6,517,600
Initial Public Offer of Equity Shares	No.	—	5,324,240
Weighted Average No. of Shares after Adjustment of Bonus Shares	No.	—	14,635,381
Fresh issue of Shares as per ESPS	No.	720,000	—
Weighted Average No. of Shares after Adjustment of ESPS	No.	18,548,810	—
Face value of Equity Shares	Rs.	10	10
Earning Per Share (Basic & Diluted)	Rs.	10.97	12.14

17. Additional information required under Para. 3, 4C and 4D of part II Schedule VI to the Companies Act, 1956 (As certified by the Managing Director and relied upon by the Auditors) to the extent applicable, are as follows:

a) Value of Imports Calculated on CIF basis:

	(Rupees)	
	2008-2009	2007-2008
Raw Materials	2,813,172,273	2,773,755,417
Consumable, Tools & Spares	48,505,603	30,060,002
Capital Goods	42,337,748	5,404,215
Total	2,904,015,624	2,809,219,634

b) Expenditure in Foreign Currency:

	(Rupees)	
Particulars	2008-2009	2007-2008
Bank Interest	5,578,249	8,372,797
Foreign Bank Charges	2,835,279	1,658,270
Travelling – Foreign	596,643	1,537,774
Insurance Charges	2,304,717	1,839,614
Others	3,384,330	3,143,273
Total	14,699,218	16,551,728

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

c) Earnings in Foreign Currency:

	(Rupees)	
	2008-2009	2007-2008
F.O.B. Value of Exports	6,687,560,823	4,325,196,210
Total	6,687,560,823	4,325,196,210

d) Value of Imported and Indigenous Raw Materials and Spare Parts Consumption:

Class of Goods	2008-2009		2007-2008	
	Rupees	Percentage	Rupees	Percentage
a) Raw Materials				
Imported	5,556,515,152	98.13	2,741,338,037	93.18
Indigenous	105,705,671	1.87	200,743,914	6.82
Total	5,662,220,823	100.00	2,942,081,951	100.00
b) Stores and Spares				
Imported	41,672,168	67.42	27,797,212	56.66
Indigenous	20,135,411	32.58	21,261,463	43.34
Total	61,807,579	100.00	49,058,675	100.00

e) Details of Installed Capacities and Actual Production:

Jewellery Division :	2008-2009 Qty. (KGS)	2007-2008 Qty. (KGS)
Manufactured Goods		
Installed Capacity	5600	2150
Licensed Capacity	6120	5650
Actual Production	5546	1858

Note:

The installed capacities mentioned above have been determined by the Company's technical officials and have been accepted by the Auditors, without verification, being a technical matter.

f) Consumption of Materials:

Class of Goods	UOM	2008-2009		2007-2008	
		Qty.	Rupees	Qty.	Rupees
Gold (Net-off Recovery)	Gms	993,633.644	1,237,947,099	1,116,352	1,094,677,914
Cut & Polished Diamonds	Cts	414,703.385	3,969,972,430	347,625	1,639,595,642
Precious & Semi Precious Stones	Cts	259,895.244	26,311,471	295,219	37,265,358
Gold Findings	Gms	183,634.612	287,493,450	124,718	129,936,089
Silver / Silver Model (Net-off Recovery)	Gms	3,492,289.877	79,816,317	354,772	16,548,849
Alloy	Gms	2,534,762.243	14,671,542	2,959,401	14,680,860
Platinum / Platinum Findings	Gms	230.610	423,868	2,717	2,960,759
Silver Findings	Gms	785,453.470	45,584,646	130,221	6,416,480
Total			5,662,220,823		2,942,081,951

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009**g) Turnover**

a) Jewellery Division :		2008 – 2009		2007 - 2008	
Manufactured Goods	UOM	Qty.	Rupees	Qty.	Rupees
Studded Gold Jewellery	Pcs	1,846,882	6,694,331,383	1,392,346	3,561,510,986
Total		1,846,882	6,694,331,383	1,392,346	3,561,510,986
b) Diamond Division :					
Traded Goods					
Cut & Polished Diamond	Cts	—	—	96,519,590	768,477,927
Total		—	—	96,519,590	7,68,477,927
Grand Total (a+b)		1,846,882	6,694,331,383		4,329,988,913

h) Details in respect of purchases of products for Re-sale.

Class of Goods	UOM	2008 - 2009		2007 - 2008	
		Qty.	Rupees	Qty.	Rupees
Diamonds	Cts	—	—	96,519,590	747,230,230
Total		—	—	96,519,590	747,230,230

18. Previous year's figures are regrouped / rearranged, wherever necessary.

Signatures to Schedules 1 to 18 forming part of the Balance Sheet as at March 31, 2009 and Profit and Loss Account for the year ended March 31, 2009.

For J. K. Shah & Co.
Chartered Accountants

Sanjay Dhruva
Partner
Membership No. 38480

Mumbai, June 19, 2009

For and on behalf of Board

Niranjan A. Shah
Chairman

Hitesh M. Shah
Executive Director

Mumbai, June 19, 2009

Sumit N. Shah
Managing Director

Ghanashyam M. Walavalkar
Company Secretary

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

Balance Sheet Abstract

(Additional Information Pursuant to Part IV of the Schedule VI to the Companies Act, 1956)

Balance Sheet Abstract and Company's General Business Profile

I Registration Details

Registration No.	544986	State Code	11
Balance Sheet Date	March 31, 2009		

II Capital Raised during the year

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil
ESPS	7,200,000		

III Position of Mobilization & Deployment of Funds

Total Liabilities	3,473,401,121	Total Assets	3,473,401,121
-------------------	---------------	--------------	---------------

SOURCE OF FUNDS

Paid-up Capital	190,794,400	Reserve & Surplus	1,928,508,393
Share Application Money	—	Unsecured Loans	13,896,974
Secured Loans	1,337,182,167	Deferred Tax Liabilities	3,019,187

APPLICATION OF FUNDS

Net Fixed Assets	285,868,648	Investments	508,273,700
Net Current Assets	2,679,132,672	Deferred Tax Assets	—
Accumulated Losses	—	Misc. Expenditures	126,101

IV Performance of Company

Turnover	6,694,331,383	Total Expenditures	6,491,522,063
Profit Before Tax (PBT)	212,397,033	Profit After Tax (PAT)	203,463,904
Earning Per Share (Rs)	10.97	Dividend (Rs / Share)	1.50

V Generic Names of Principal Products of company (as per monetary terms)

Item Code (ITC Code):	711319-02	Product Description :	Studded Gold Jewellery
-----------------------	-----------	-----------------------	------------------------

For and on behalf of Board of Directors

Niranjan A. Shah
Chairman

Sumit N. Shah
Managing Director

Hitesh M. Shah
Executive Director

Ghanashyam M. Walavalkar
Company Secretary

Mumbai, June 19, 2009

Statement u/s 212 of the companies act, 1956 relating to holding company's interest in the subsidiary company:

(Rs. in Lacs)

	Name of subsidiary company	Renaissance Jewelry New York Inc.*
1	Financial Year of the Subsidiary Companies ended on:	March 31, 2009
2	Date from which it became a subsidiary	12-Sep-07
3	Shares of the Subsidiary Companies held by the Company on the above stated dates:	
	(a) Nos	100 Equity Shares
	(b) Face Value	At par
	(c) Extent of holding	100%
4	The net aggregate amount of Profit/(Loss) of the Subsidiary Company for the above financial year so far as they concerns Members of the Company:	
	(a) Dealt with in the accounts of the Company for the year ended 31st March 2009	—
	(b) Not Dealt with in the accounts of the Company for the year ended 31st March 2009	2,630.12
5	The net aggregate amount of Profit/(Loss) of the subsidiary Company for the previous financial years of the subsidiary, since it become subsidiary so far as they concerns Members of the Company:	
	(a) Dealt with in the accounts of the Company for the previous financial years	—
	(b) Not Dealt with in the accounts of the Company for the previous financial years	43.25
Statement containing brief financial details of the Company's subsidiaries for the year ended March 31, 2009 pursuant to exemption under Section 212(8) of the Companies Act, 1956 relating to subsidiary companies.		
6	Capital	6,116.40
7	Reserves	37.24
8	Total Assets	23,647.88
9	Total Liabilities	17,501.02
10	Current Investments	—
11	Turnover	42,564.49
12	Profit/(Loss) before Taxation	2,763.24
13	Provision for Taxation	133.12
14	Profit/(Loss) After Taxation	2,630.12
15	Proposed dividend	Nil

The Company's application for exemption under Section 212 from attaching Report and Annual accounts of its subsidiary has been granted by Ministry of Corporate Affairs vide its letter No. 47/174/2009 dated July 9, 2009. Accordingly, the annual accounts of the subsidiary companies have not been attached to the Balance Sheet of the Company as at March 31, 2009.

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

*Renaissance Jewelry New York Inc has reported a profit of USD 449,692.25. However due to loss on exchange difference on conversion of the USD figures to INR, the company has reported profit of Rs. 2,630.12 Lacs.

AUDITORS' REPORT TO THE BOARD OF DIRECTORS ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RENAISSANCE JEWELLERY LIMITED AND ITS SUBSIDIARY

1. We have audited the attached consolidated balance sheet of Renaissance Jewellery Limited ("the Company") and its subsidiary ("The Group") as at 31st March, 2009, and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed there to. These financial statements are the responsibility of the company's management and have been prepared by the Management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted the audit in accordance with generally accepted auditing standards in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of one foreign subsidiary, viz Renaissance Jewelry New York, INC., which are drawn upto 31st March, 2009 and whose financial statement reflects total net assets of Rs. 23654.66 Lacs, total Revenue of Rs. 42565.16 Lacs and the net cash flow amounting Rs. 2231.15 Lacs as at 31st March, 2009. These financial statements and other financial information have been reviewed by independent firm of Accountants under the law of the Country of its incorporation and whose review report have been furnished to us. Our opinion so far as it relates to amount included in respect of said subsidiary, are solely based on review report of the other auditor.
4. We report that the consolidated financial statements have been prepared by the Group in accordance with the requirements of Accounting Standard 21 'Consolidated Financial Statements' as notified by the Companies (Accounting Standard) Rules, 2006 to the extent applicable and on the basis of separate financial statement of the company and its subsidiary included in the consolidated financial statements.
5. On the basis of the information and explanation given to us and on the consideration of audit report on individual financial statement of the Company and its subsidiary, we are of the opinion that the attached consolidated financial statements read together with notes thereon, give true and fair view in conformity with the accounting principles generally accepted in India.
 - 1) In case of the Consolidated Balance Sheet, of the State of Affairs of the Group as at 31st March, 2009;
 - 2) In the case of the Consolidated Profit and Loss Account, of the Profit of the Group for the year ended on that date; and
 - 3) In the case of the Consolidated Cash Flow Statement, of the Cash Flow of the Group for the year ended on that date.

For J. K. SHAH & CO.
Chartered Accountants

SANJAY DHRUVA
Partner
Membership No. 38480

Mumbai, June 19, 2009

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2009

		Rupees	
	SCHEDULE	2009	2008
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Capital	1	190,794,400	183,594,400
Reserves and Surplus	2	1,916,309,426	1,736,411,347
		2,107,103,826	1,920,005,747
Secured Loans	3	1,724,554,167	1,477,296,262
Unsecured Loans	4	13,896,974	81,616,753
		1,738,451,141	1,558,913,015
		2,341,415	—
DEFERRED TAX LIABILITY			
TOTAL		3,847,896,382	3,478,918,762
APPLICATION OF FUNDS			
FIXED ASSETS			
	5		
Gross Block		551,332,402	434,512,605
Less : Depreciation		210,553,908	168,095,645
Net Block		340,778,494	266,416,960
Capital work-in-progress		26,422,643	6,762,495
		367,201,137	273,179,455
INVESTMENTS	6	—	117,154,239
DEFERRED TAX ASSETS		—	4,560,949
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	7	3,209,669,720	1,757,675,665
Sundry Debtors	8	969,909,783	1,761,841,090
Cash and Bank Balances	9	435,916,759	117,251,018
Loans and Advances	10	186,326,916	104,355,459
		4,801,823,178	3,741,123,232
LESS: CURRENT LIABILITIES & PROVISIONS	11		
Liabilities		1,281,198,135	618,151,035
Provisions		40,055,900	38,955,195
		1,321,254,035	657,106,230
NET CURRENT ASSETS		3,480,569,143	3,084,017,002
MISCELLANEOUS EXPENDITURE			
(To the extent not written off or adjusted)			
Preliminary Expenses		167,117	8,133
Less: Written off during the year		41,016	1,016
		126,101	7,117
TOTAL		3,847,896,382	3,478,918,762
Notes to Accounts	20		

As per our Report of even date
For J.K. SHAH & Co.
Chartered Accountants

Sanjay Dhruva
Partner
Membership No.38480

Mumbai, June 19, 2009

For and on behalf of the Board

Niranjan A. Shah
Chairman

Hitesh M. Shah
Executive Director

Mumbai, June 19, 2009

Sumit N. Shah
Managing Director

Ghanashyam M. Walavalkar
Company Secretary

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

		Rupees	
	SCHEDULE	2009	2008
INCOME			
Sales	12	7,509,621,562	5,970,223,279
Other Income	13	9,654,547	27,095,435
	TOTAL	7,519,276,109	5,997,318,714
EXPENDITURE			
Consumption of Materials	14	5,498,690,430	4,006,589,162
Cost of Traded Goods	15	651,238,326	951,747,427
Decretion/(Accretion) to Inventories	16	—	21,133,453
Personnel Costs	17	516,609,015	297,028,664
Manufacturing and Other Expenses	18	401,225,059	245,129,125
Interest and Financial Charges	19	149,748,971	93,325,719
Depreciation		45,601,588	33,125,127
Preliminary Expenses		41,016	34,759
	TOTAL	7,263,154,404	5,648,113,436
PROFIT BEFORE TAXATION		256,121,705	349,205,278
Less: Provision for Taxation			
Current Tax		25,288,901	25,830,434
Earlier year's tax		(688)	—
Wealth Tax		62,000	63,000
Fringe Benefit Tax		612,500	843,487
Deferred Tax		7,152,097	3,528,582
MAT Credit		(10,870,000)	(17,300,000)
PROFIT AFTER TAXATION FOR APPROPRIATION		233,876,895	336,239,775
Add : Balance Brought Forward		767,603,655	759,690,163
Add : Transfer pursuant to the scheme of Amalgamation (Net) (Refer Note 2 of Schedule 20)		221,012,154	—
Less: Capitalized for allotment of fully paid Bonus Shares		—	65,176,000
Profit available for Appropriation		1,222,492,704	1,030,753,938
Appropriation			
Proposed Dividend		28,619,160	27,539,160
Tax on Proposed Dividend		4,863,826	4,680,280
Transfer to General Reserve		15,000,000	15,000,000
Balance carried to Balance Sheet		1,174,009,718	983,534,498
		1,222,492,704	1,030,753,938
Earning Per Share (Rs.)			
Basic		12.61	22.97
Diluted		12.61	22.97
Notes to Accounts	20		

As per our Report of even date
For J.K. SHAH & Co.
Chartered Accountants

Sanjay Dhruva
Partner
Membership No.38480

Mumbai, June 19, 2009

For and on behalf of the Board

Niranjan A. Shah
Chairman

Hitesh M. Shah
Executive Director

Mumbai, June 19, 2009

Sumit N. Shah
Managing Director

Ghanashyam M. Walavalkar
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2009

Rupees

	March 31, 2009	March 31, 2008	
Cashflow from operating activities			
Net Profit before tax	256,121,705		349,205,278
ADJUSTMENTS:			
Interest income	(5,920,741)	(2,806,248)	
Dividend income	(2,658,053)	(5,338,266)	
Preliminary Expenses Written off	41,016	34,759	
Exchange fluctuation (Net)	(4,124,710)	(3,174,238)	
Loss on sale of assets (Net)	1,113,471	2,414,923	
Currency Translation Reserve	(44,420,764)	9,495,640	
Depreciation	45,601,588	33,125,127	
Provision for Bad Debts	2,548,500	1,993,000	
Profit on Sale of Subsidiary	—	(18,061,413)	
Interest and Financial Charges	149,748,971	93,325,719	111,009,004
Operating Profit before working capital changes	398,050,984		460,214,282
CHANGES IN WORKING CAPITAL			
Trade and other receivable	774,680,031	(788,696,650)	
Inventories	(1,450,496,769)	(651,917,301)	
Trade payables	636,297,448	10,893,288	(1,429,720,664)
Cash used in operation	358,531,696		(969,506,382)
Direct taxes	(44,228,781)		(26,490,379)
Net cash used in operating activities (A)	314,302,915		(995,996,761)
Cash flow from financing activities			
Interest income	1,860,568	1,378,004	
Acquisition of Subsidiaries	(100,000)	—	
Purchase of Investments	—	(717,154,239)	
Sale of Investments	117,154,239	600,000,000	
Disposal of Investment in Subsidiary Company net of cash of Rs. 27.34 lacs	—	7,265,616	
Capital withdrawn from Partnership firm	—	1,980,689	
Dividend income	2,658,053	5,338,266	
Goodwill on Acquisition	—	(79,720,000)	
Purchase of fixed assets including CWIP	(106,815,730)	(55,525,321)	
Sale of fixed assets	724,711	6,959,869	(229,477,116)
(B)	15,481,840		(229,477,116)
Cash flow from financing activities			
Net Proceeds from Issue of Equity Shares	35,739,000	746,168,078	
Interest and Financial Charges	(150,825,824)	(87,530,083)	
Dividend Paid	(32,219,440)	—	
Proceeds from short term borrowings (Net)	132,980,094	660,843,927	
(C)	(14,326,170)		1,319,481,922
NET CASH / CASH EQUIVALENT (A+B+C)	315,458,585		94,008,044
Cash & Cash Equivalent at beginning	86,007,360	23,123,702	
Add : Cash at Beginning Pursuant to Amalgamation	31,250,618	—	
Cash & Cash Equivalent at the end	432,716,563	117,131,746	94,008,044
Notes			
1. The cash and cash equivalents in the cash flow statement comprise of the following Balance Sheet amounts :			
	March 31, 2009		March 31, 2008
(a) Cash on hand	1,730,100		316,332
(b) Balance with Banks	434,186,659		116,934,686
(c) Credit Balance with Scheduled Banks	(3,200,196)		(119,272)
	432,716,563		117,131,746
2. The above Cashflow is made as per the Indirect Method of "Cash Flow Statement" as per AS-3.			
3. Previous year's figures have been regrouped/rearranged wherever considered necessary.			

As per our Report of even date
For J.K. SHAH & Co.
Chartered Accountants

Sanjay Dhruva
Partner
Membership No.38480

Mumbai, June 19, 2009

For and on behalf of the Board

Niranjan A. Shah
Chairman

Hitesh M. Shah
Executive Director

Mumbai, June 19, 2009

Sumit N. Shah
Managing Director

Ghanashyam M. Walavalkar
Company Secretary

CONSOLIDATED SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009

	Rupees	
	2008-09	2007-08
SCHEDULE 1		
Authorised		
25,000,000 (PY: 25,000,000) Equity Shares of Rs. 10/- each	250,000,000	250,000,000
	250,000,000	250,000,000
Issued, Subscribed and Paid up		
19,079,440 (PY: 18,359,440) Equity Shares of Rs. 10/- each fully paid-up	190,794,400	183,594,400
Note :		
Of the above, 749,400 Equity Shares of Rs. 10/- each fully paid-up were allotted for consideration other than cash		
Of the above, 11,405,800 Equity Shares of Rs. 10/- each have been allotted as fully paid-up Bonus Shares by Capitalisation of Profit and Loss Account		
Of the above, 720,000 (PY: Nil) Equity Shares of Rs. 10/- each fully paid-up have been issued to RJL - Employee Welfare Trust pursuant to Employee Stock Purchase Scheme.		
	190,794,400	183,594,400
SCHEDULE 2		
RESERVES AND SURPLUS		
General Reserve		
As per last Balance Sheet	49,500,000	34,500,000
Add : Transfer from Profit and Loss Account	15,000,000	15,000,000
	64,500,000	49,500,000
Securities Premium		
As per last Balance Sheet	684,185,833	745,393,600
Add : Credited during the year	28,800,000	—
Less: Issue Expenses written off	261,000	61,207,767
	712,724,833	684,185,833
Capital Reserve on Consolidation		
Foreign Currency Translation Reserve	(34,925,124)	9,495,640
Profit and Loss Account Balance (As per accounts attached)	1,174,009,718	983,534,498
	1,916,309,427	1,736,411,347
SCHEDULE 3		
SECURED LOANS		
Working Capital borrowings from Banks (Secured by first charge on <i>pari passu</i> basis by way of hypothecation and/or pledge of company's current assets both present and future and by way of joint equitable mortgage of Company's factory premises situated at Plot Nos. 36A and 37 (Mumbai) and at Plot No. 2302 (Bhavnagar), fixed machinery and plant, fixtures and fittings, erected and installed therein and by personal guarantee of some of the directors / promoters)	1,724,554,167	1,477,296,262
	1,724,554,167	1,477,296,262
SCHEDULE 4		
UNSECURED LOANS		
From Directors	13,896,974	—
From Others	—	81,616,753
	13,896,974	81,616,753

CONSOLIDATED SCHEDULE ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009

**SCHEDULE 5
FIXED ASSETS**

Rupees

Particulars	GROSS BLOCK					DEPRECIATION					NET BOOK VALUE	
	As at April 1, 2008	Acquired Pursuant to Amalgamation	Additions during the year	Sales/Adj. during the year	As at March 31, 2009	As at April 1, 2008	Acquired Pursuant to Amalgamation	For the year	Sales/Adj. during the year	Upto March 31, 2009	As at March 31, 2009	As at March 31, 2008
TANGIBLE ASSETS												
Land	9,517,261	—	—	—	9,517,261	—	—	—	—	—	9,517,261	9,517,261
Building	81,290,975	33,981,908	5,743,869	—	121,016,752	37,302,210	185,693	8,219,292	—	45,707,195	75,309,557	43,988,765
Leasehold Improvements	6,641,035	—	—	—	6,641,035	314,563	—	1,437,194	—	1,751,757	4,889,278	6,326,472
Plant and Machinery	99,266,096	11,361,088	49,515,113	2,747,562	157,394,735	41,880,769	3,234,740	12,582,277	1,481,457	56,216,329	101,178,406	57,385,327
Furniture and Fittings	55,316,586	3,728,166	8,909,762	—	67,954,514	33,237,470	1,364,409	5,341,483	—	39,943,362	28,011,152	22,079,116
Electrical Installations	18,922,925	1,602,147	3,664,362	—	24,189,434	10,313,685	491,362	1,703,309	—	12,508,356	11,681,078	8,609,240
Office Equipment	26,246,657	2,610,318	6,608,659	551,273	34,914,361	12,385,836	807,379	3,252,875	304,418	16,141,672	18,772,689	13,860,821
Computers	24,197,151	483,042	10,177,230	1,199,637	33,657,786	19,452,633	321,502	4,332,039	1,189,049	22,917,125	10,740,661	4,744,518
Vehicles	13,439,578	—	2,517,309	676,000	15,280,887	5,470,693	—	2,391,959	361,366	7,501,286	7,779,601	7,968,885
INTANGIBLE ASSETS												
Software	1,026,359	—	19,278	—	1,045,637	183,116	—	206,973	—	390,089	655,548	843,243
Goodwill	79,720,000	—	—	—	79,720,000	1,342,550	—	6,134,187	—	7,476,737	72,243,263	78,377,450
Total	415,584,623	53,766,669	87,155,582	5,174,472	551,332,402	161,883,525	6,405,085	45,601,588	3,336,290	210,553,908	340,778,494	253,701,098
Previous year	343,256,569	—	123,542,113	32,286,077	434,512,605	144,057,832	—	33,125,127	9,087,314	168,095,645	266,416,960	199,198,737

CONSOLIDATED SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009

	2008-09	Rupees 2007-08
SCHEDULE 6		
INVESTMENTS		
In Mutual Funds		
Unquoted (Non-Trade)		
Nil Units (PY: 4,830,756.207) in ICICI Mutual Fund	—	51,078,001
Nil Units (PY: 51,008.702) in Reliance Mutual Fund	—	51,066,668
Nil Units (PY: 1,496,243.817) in HDFC Mutual Fund	—	15,009,570
	—	117,154,239
Investments purchased and sold during the year :-		
	Units (In Nos.)	
HDFC Mutual Fund (CMF - Saving Plus Plan-WS) (Face Value Rs. 10/-)	3,518,868,672	
SCHEDULE 7		
INVENTORIES		
(As taken valued and certified by the Management)		
Raw Materials	1,896,008,337	1,014,773,551
Traded Goods	1,288,217,648	724,886,673
Stores and Spares	25,443,734	18,015,441
	3,209,669,720	1,757,675,665
SCHEDULE 8		
SUNDRY DEBTORS		
Debts Outstanding over Six Months		
Others – Considered good	7,804,656	5,063,972
Other Debts		
Others - Considered good	962,105,127	1,756,777,118
Considered Doubtful	2,548,500	1,993,000
	972,458,283	1,763,834,090
Less : Provision for Doubtful Debt	2,548,500	1,993,000
	969,909,783	1,761,841,090

CONSOLIDATED SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009

	Rupees	
	2008-09	2007-08
SCHEDULE 9		
CASH AND BANK BALANCES		
Cash on Hand	1,730,100	316,332
Balances with Banks		
— Scheduled Banks		
— Current Accounts	328,816,863	53,101,117
(Including Unclaimed Dividend Rs. 90,333/-; PY: Rs. Nil)		
— Margin Money Account (under lien with Banks)	13,487,000	5,620,000
(Out of above Rs. 72,591,394/- given as collateral security for facilities; PY : Rs. 23,000,000/-)	90,031,192	57,005,000
— Non-Scheduled Banks		
— Current Accounts		
— The Bank of Nova Scotia	83,886	83,886
(Maximum Balance outstanding during the year Rs. 83,886/-; PY : Rs. 2,983,886/-)		
— Margin Money Account (under lien with Bank)		
— The Bank of Nova Scotia	1,767,718	1,124,683
(Maximum Balance outstanding during the year Rs. 9,624,682/-; PY : Rs. 8,085,753/-)		
	435,916,759	117,251,018
SCHEDULE 10		
LOANS AND ADVANCES (Unsecured, Considered Good)		
Advances Recoverable in Cash or in Kind or for Value to be Received	66,406,457	40,713,125
Loans Given	69,572,434	35,112,300
Sundry Deposits	3,257,153	10,575,230
Taxes Paid (Net of Provision)	18,920,872	654,804
MAT Credit Entitlement	28,170,000	17,300,000
	186,326,916	104,355,459
SCHEDULE 11		
CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES:		
Sundry Creditors		
— Dues of Micro and Small Enterprises	98,911	84,274
— Dues of Others	1,231,409,110	584,654,124
Other Liabilities	46,376,467	33,293,365
Unclaimed Dividend #	90,333	—
Advance from Customers	23,118	—
Credit Balance with Scheduled Banks	3,200,196	119,272
(# There is no amount due and outstanding to be credited to Investors Education and Protection Fund)		
	1,281,198,135	618,151,035
PROVISIONS:		
Employee Benefit	6,572,914	6,735,755
Proposed Dividend	28,619,160	27,539,160
Tax on Dividend	4,863,826	4,680,280
	40,055,900	38,955,195

CONSOLIDATED SCHEDULES ATTACHED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

	Rupees	
	2008-09	2007-08
SCHEDULE 12		
SALES		
Jewellery	7,509,621,562	5,201,745,352
Cut and Polished Diamonds	—	768,477,927
	7,509,621,562	5,970,223,279
SCHEDULE 13		
OTHER INCOME		
Gain on Disposal of Subsidiary	—	18,061,413
Discount Received from Suppliers	220,393	420,272
Dividend Income (Non-Trade Investment)	2,658,053	5,338,266
Interest Received	5,920,741	2,806,248
Miscellaneous Income	855,360	469,236
	9,654,547	27,095,435
SCHEDULE 14		
CONSUMPTION OF MATERIALS		
Opening Stock	943,561,625	1,059,943,584
Add: Acquired pursuant to scheme of amalgamation	72,643,710	—
Add: Purchases	6,379,760,326	3,964,178,604
	7,395,965,661	5,024,122,188
Less: Sale of Materials	1,266,894	2,759,475
Less: Closing Stock	1,896,008,337	1,014,773,551
	5,498,690,430	4,006,589,162
SCHEDULE 15		
COST OF TRADED GOODS		
Opening Stock	724,886,673	19,519,051
Add: Purchases	1,048,652,825	1,657,053,183
Other Direct Cost		
Duty Brokerage Etc.	135,324,413	—
Other Direct Cost	30,592,063	61,866
	1,939,455,974	1,676,634,100
Less: Closing Stock	1,288,217,648	724,886,673
	651,238,326	951,747,427
SCHEDULE 16		
DECRETION/(ACCRETION) TO INVENTORIES		
Opening	—	21,133,453
Closing	—	—
	—	21,133,453

CONSOLIDATED SCHEDULES ATTACHED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

	Rupees	
	2008-09	2007-08
SCHEDULE 17		
PERSONNEL COSTS		
Salaries Wages and Bonus	477,730,377	261,632,837
Contribution to Provident Fund and other Funds	12,694,099	11,650,726
Contribution to ESIC	6,051,856	5,291,456
Workmen and Staff Welfare	20,132,683	18,453,645
	516,609,015	297,028,664
SCHEDULE 18		
MANUFACTURING AND OTHER EXPENSES		
Advertisement and Sales Promotion	5,900,853	5,004,818
Tools, Stores and Spares Consumed	61,807,579	55,836,406
Exchange Rate Difference (Net)	85,777,449	15,763,517
Power, Fuel and Water Charges	35,299,588	29,680,161
Jewellery Making Charges	26,367,288	2,136,895
Repairs and Maintenance		
— Machinery	3,386,313	1,700,390
— Building	1,308,438	1,352,189
— Others	12,506,841	10,161,687
Rent, Rates and Taxes	14,078,106	14,686,019
Legal and Professional Charges	9,927,438	5,556,903
Directors' Sitting Fees	515,000	445,000
Sales Commission	21,468,911	13,951,740
Printing and Stationery	4,700,305	4,060,137
Membership and Subscription	802,772	2,711,543
Insurance Charges	25,151,862	8,870,736
Travelling and Conveyance	20,242,878	12,850,587
Communication Expenses	4,978,017	4,482,419
Clearing and Transportation Charges	27,234,375	23,518,679
Auditors' Remuneration		
— Audit fees	3,342,523	791,826
— Tax Audit fees	75,000	36,238
— Taxation and Other matters	100,000	20,618
Loss on sale/discard of Assets (Net)	1,113,471	2,414,923
Donation	2,518,029	1,214,576
Discount and Rebates	5,132,027	—
Provision for Doubtful debts	2,300,320	1,006,923
Bad Debts	934,785	—
Miscellaneous Expenses	24,254,891	26,874,195
	401,225,059	245,129,125
SCHEDULE 19		
INTEREST AND FINANCIAL CHARGES		
Interest Charges	118,566,083	75,305,082
Bank Charges	31,182,888	18,020,637
	149,748,971	93,325,719

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009
SCHEDULE 20

1. PRINCIPLES OF CONSOLIDATION

- A) The financial statements have been prepared to comply in all material aspect with applicable accounting principles in India, and the Accounting Standards notified by the Companies (Accounting Standard) Rules, 2006.
- B) The consolidated financial statements relate to Renaissance Jewellery Limited (“the Company”) and its subsidiary (“the Group”). The consolidated financial statements have been prepared on the following basis:
- i) The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS) 21 –“Consolidated Financial Statements” as notified by the Companies (Accounting Standard) Rules, 2006.
 - ii) In case of foreign subsidiary, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the foreign currency translation reserve.
 - iii) 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 schedule.
 - iv) Disclosure requirement in respect of foreign subsidiary is given to the extent of available information.
- 2) During the year, Verigold Fine Jewellery Private Limited (erstwhile Subsidiary) and L. J. Creations Private Limited (acquired subsidiary during the year) was merged with Parent Company pursuant to the order of Hon’ble High Court of Bombay dated 14th November, 2008 approving the scheme of merger with effect from the appointed date i.e. 1st April, 2008.

In view of the aforesaid amalgamation with effect from 1st April, 2008 of above stated subsidiaries, the figures for the current year is not comparable with those of the previous year.

- 3) The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries as on March 31, 2009, which are as under:

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest
Renaissance Jewelry New York Inc.	USA	100%

- 4) (Rupees)

Contingent Liabilities not provided for in respect of:	As at March 31, 2009	As at March 31, 2008
i) Guarantees given by Banks on behalf of the Group to third parties	50,000,000	80,000,000
ii) Guarantees given to banks	—	26,000,000
iii) Penalty levied by the Custom Authorities	311,196	311,196
iv) Income Tax demand disputed in appeal:		
Disputed by the Group	2,507,877	5,654,024
Disputed by the Department	9,257,560	6,111,413
v) Estimated amount of contract remaining to be executed on capital account (Net of advances)	60,088	4,684,240
vi) Letter of Credit opened by Bank	5,827,553	—

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

5) Leases:

Leases wherein a significant portion of the risks and reward of ownership are retained by the lessor are classified as Operating Leases. Lease rentals of Rs. 12,284,470/- (PY: Rs. 3,482,237/-) in respect of such leases are charged to the Profit and Loss Account.

	2008-2009	2007-2008
Not later than one year	12,439,047	1,163,310
Later than one year and not later than five years	39,158,178	3,188,508
More than five years	4,538,330	2,956,000

6) Deferred Tax:

Major components of deferred tax assets and liabilities on account of timing difference are as below:

	As on 31-03-2009	As on 31-03-2008
Deferred Tax Assets		
Leave Salary	2,738,434	2,266,064
Merger Expenses	183,546	—
Total	2,921,980	2,266,064
Deferred Tax Liabilities		
Depreciation	5,263,395	(2,294,885)
Total	5,263,395	(2,294,885)
NET	(2,341,415)	(4,560,949)
Provision/(Credit) during the year	7,152,097	3,528,582

7) Transaction with related party:

Related party disclosure as required by Accounting Standard – 18 as notified by the Companies (Accounting Standard) Rules, 2006 is as under:

a) Key Management Personnel:

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

b) Associate Concerns/Companies/Trust under Control of Key Management Personnel and Relatives:

- 1) N. Kumar Diamonds Exports Limited
- 2) Fancy Jewellery Private Limited
- 3) Sumit Diamonds
- 4) Housefull International Limited
- 5) Anika Jewellery Private Limited
- 6) Renaissance Jewellery Limited – Employee Group Gratuity Trust
- 7) Difference Jewelry LLc.
- 8) SKN Diamond Inc.
- 9) Verigold Jewelry Inc.

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

c) **Details of transactions with related Parties:**

Sr. No	Transaction with related parties	Associated / Trust	Key Management Personnel
I	Sales:		
	Sale of Materials	—	—
		(720,639,879)	(—)
	Sale of Finished Goods	349,648,609	—
		(795,127,065)	(—)
II	Purchases:		
	Purchase of Materials	655,621,620	—
		(53,541,584)	(—)
	Purchase of Assets/CWIP	570,000	—
		(305,838)	(—)
III	Expenditure:		
	Rent Paid	—	—
		(81,000)	(—)
	Contribution towards Group Gratuity	7,493,880	—
		(7,483,880)	(—)
	Remuneration	—	4,188,080
		(—)	(3,688,080)
IV	Unsecured Loans:		
	Loans (Net)	—	149,996,974
		(—)	(—)
V	Loans & Advances:		
	Loans (Net)	33,572,410	—
		(—)	(—)
VI	Balance as on March 31, 2009:		
	Receivables	310,672,017	—
		(136,180,233)	(—)
	Payables	317,613,785	13,896,974
		(82,996,160)	(—)

Note: Figures in bracket indicate of previous year.

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

8. Segment Reporting:

During the year Company operated in only one segment i.e. "Jewellery". However segment information has been disclosed in view of different segment in previous year.

Sr. No.	Particulars	2008-2009			2007-2008		
		Diamonds	Jewellery	Total	Diamonds	Jewellery	Total
1.	Revenues						
	Sales	—	7,509,621,562	7,509,621,562	768,477,927	5,201,745,353	5,970,223,279
	Total Revenues	—	7,509,621,562	7,509,621,562	768,477,927	5,201,745,353	5,970,223,279
2.	Results						
	Segmental Results	—	—	397,225,048	4,300,478	412,065,368	416,365,846
	Add/Less: Unallocable items						
	Less: Interest Paid	—	—	149,748,971	—	—	75,305,082
	Add: Interest Received	—	—	5,987,575	—	—	2,806,248
	Add :Dividend Income	—	—	2,658,053	—	—	5,338,266
	Operating Profit Before Tax	—	—	256,121,705	—	—	349,205,278
	Less : Tax Provision	—	—	22,244,810	—	—	12,965,503
	Profit After Tax	—	—	233,876,895	—	—	336,239,775
3.	Segment Assets	—	—	4,987,060,159	143,748,864	3,755,865,688	3,899,614,552
	Unallocated Assets	—	—	181,964,157	—	—	236,403,324
	Total Assets	—	—	5,169,024,316	143,748,864	3,755,865,688	4,136,017,876
4.	Segment Liabilities	—	—	1,285,912,569	139,453,984	474,966,976	614,420,960
	Unallocated Liabilities	—	—	1,776,134,022	—	—	1,601,598,286
	Total Liabilities	—	—	3,062,046,591	139,453,984	474,966,976	2,216,019,246
5.	Capital Employed	—	—	2,106,977,725	42,94,880	3,280,898,712	1,919,998,630
6.	Capital Expenditures	—	—	106,815,730	—	130,304,608	130,304,608
7.	Depreciation	—	—	45,601,587	—	33,125,127	33,125,127

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

9. Earning per share (EPS) is computed in accordance with the Accounting Standard 20 notified by the Companies (Accounting Standard) Rules, 2006 is as under:

		2008-2009	2007-2008
Net Profit available for Equity Shareholders	Rs.	233,876,895	336,239,775
No. of Equity Shares	No.	18,359,440	6,517,600
Bonus Shares issued	No.	—	6,517,600
Initial Public Offer of Equity Shares during the year	No.	—	5,324,240
Weighted Average No. of Shares after Adjustment of Bonus Shares	No.	—	14,635,381
Fresh issue of Shares as per ESPS	No.	720,000	—
Weighted Average No. of Shares after Adjustment of ESPS	No.	18,548,810	—
Face value of Equity Shares	Rs.	10	10
Earning Per Share (Basic & Diluted)	Rs.	12.61	22.97

10. Previous year's figures are regrouped/rearranged, wherever necessary.

Signatures to Schedules 1 to 20 forming part of the Balance Sheet as at March 31, 2009 and Profit and Loss Account for the year ended March 31, 2009.

For J. K. Shah & Co.
Chartered Accountants

Sanjay Dhruva
Partner
Membership No. 38480

Mumbai, June 19, 2009

For and on behalf of Board

Niranjan A. Shah
Chairman

Hitesh M. Shah
Executive Director
Mumbai, June 19, 2009

Sumit N. Shah
Managing Director

Ghanashyam M. Walavalkar
Company Secretary

ECS FORM

Renaissance Jewellery Ltd.

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

Folio No(s) :

No. of Shares held :

1. I/ We hereby opt for payment of dividend Under ECS.

2. I/ We give below the necessary particulars

a. Name of the Sole/First Shareholder :

b. Name of the Bank :

c. Name of the Branch :

d. Address of the Branch :

e. Telephone No. of the Branch :

f. Type of Account
(Savings/ Current/ Cash Credit) :

g. Applicable Code No. (10/11/13)
(Saving - 10/ Current- 11/ Cash Credit- 13) :

h. Account Number (As appearing in your Cheque Book) :

i. Ledger & Ledger Folio No. (if any) of your bank account

j. 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) :

--	--	--	--	--	--	--	--	--	--

3. 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 Shareholders

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

Note : In case it is not possible to attach a copy of cheque, the following certificate may please be furnished from your Bank:

Certified that the particulars furnished above are correct as per our records.

Bank's Stamp

Date :

Signature of the Authorised Official of the Bank

Renaissance Jewellery Ltd.

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

PROXY FORM

DP ID No.:

LF No. / CL ID No.:

I/We of
being a member(s) of **RENAISSANCE JEWELLERY LTD.** hereby appoint of
..... or failing him/her of
..... as my/our proxy to attend & vote for me/us and on my/our behalf at the
20TH ANNUAL GENERAL MEETING of the Company to be held at on **Friday, August 28, 2009 at 3.30 p.m. at Yuvraj Hall, Supremo Activity Centre, Matoshree Arts & Sports Trust, Jogeshwari - Vikroli Link Road, Andheri (E), Mumbai – 400 093** and at any adjournment thereof.

As witness my/our hand(s) this day of 2009.

No. of Shares held:

.....
[(Signature of the Shareholder(s))]

Affix
Re. 1/-
Revenue
Stamp

Notes:

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

Renaissance Jewellery Ltd.

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

ATTENDANCE SLIP

DP ID No.:

LF No. / CL ID No.:

I/ we hereby record my/our presence at the 20TH ANNUAL GENERAL MEETING of the Company on **Friday, August 28, 2009 at 3.30 p.m. at Yuvraj Hall, Supremo Activity Centre, Matoshree Arts & Sports Trust, Jogeshwari - Vikroli Link Road, Andheri (E), Mumbai – 400 093.**

NAME & ADDRESS OF THE SHAREHOLDER(S):

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

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

Notes:

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



The Gems and Jewellery Export Promotion Council Award for outstanding export performance and contribution in the trade of studded metal jewellery from EPZ/EOU Units for the year 2007-08.



RENAISSANCE JEWELLERY LIMITED

REGISTERED OFFICE

PLOT NO. 36A & 37, SEEPZ - SEZ, MIDC MAROL, ANDHERI (E), MUMBAI – 400 096.

TEL : 022 – 4055 1200 FAX: 022 – 6693 8457, 2829 2146

EMAIL : investors@renjewellery.com WEBSITE : www.renjewellery.com