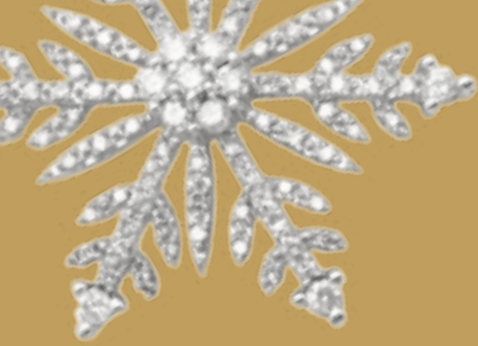




RENAISSANCE
JEWELLERY LIMITED

Annual Report 2010-2011



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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

ARUN P. SATHE

ANIL K. CHOPRA

COMPANY SECRETARY

G. M. WALAVALKAR

BANKERS

STATE BANK OF INDIA

BANK OF INDIA

PUNJAB NATIONAL BANK

ANTWERP DIAMOND BANK N.V.

UNION BANK OF INDIA

STATUTORY AUDITORS

J. K. SHAH & CO.

CHARTERED ACCOUNTANTS

INTERNAL AUDITORS

JAYESH DADIA & ASSOCIATES

CHARTERED ACCOUNTANTS



SENIOR MANAGEMENT

DILIP JOSHI (V. P. – FINANCE)

AMIT SHAH (V. P. – PROCUREMENT)

BHUPEN SHAH (V. P. – PROCUREMENT)

DHIREN SHAH (V. P. – OPERATIONS)

PARAG SHAH (V. P. – OPERATIONS)

NIKESH SHAH (V. P. – PRODUCTION)

AMAR MAYEKAR (G. M. – PRODUCTION)

AMRISH SHAH (G. M. – PRODUCTION)

RUCHI ABBI (G. M. – PRODUCT DEVELOPMENT)

HARI METHA (G. M. – PURCHASE & STORES)

SUNIL PANSARE (G. M. – PRODUCTION)

G. M. WALAVALKAR (G. M. – LEGAL & CS)

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

WEB : www.renjewellery.com

FACILITIES

- PLOT NO. – 36A & 37, SEEPZ – SEZ, ANDHERI (E), MUMBAI – 400 096.
- G-42, G & J COMPLEX – III, SEEPZ – SEZ, ANDHERI (E), MUMBAI – 400 096.
- UNIT NO. – 156, SDF-V, SEEPZ – SEZ, ANDHERI (E), MUMBAI – 400 096.
- GJ-10, SDF-VII, SEEPZ – SEZ, ANDHERI (E), MUMBAI – 400 096.
- UNIT NO. – 41 & 44, SDF-II, SEEPZ – SEZ, ANDHERI (E), MUMBAI – 400 096.
- G-5, G & J COMPLEX – I, SEEPZ – SEZ, ANDHERI (E), MUMBAI – 400 096.
- 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 – 400 078.

TEL. : 022-2594 6970 FAX : 022-2596 2691

EMAIL : nt.helpdesk@linkintime.co.in

WEB : www.linkintime.co.in

The Company

Innovation in design, quality in manufacturing, efficiency in process and timeliness in delivery are attributes that has been consciously inculcated and nurtured carefully at Renaissance. These are clearly responsible for the leadership status the company has earned in an exceptionally short period of time.

Facilities

The company has an expansive manufacturing setup of over 1,40,000 sq. ft spread across 7 manufacturing facilities that are manned by 3,500 plus employees. This set-up allows a production of close to 2 million pieces per annum with flexibility for convenient expansion.

Products

Our product profile includes rings, earrings, pendants, bracelets, necklaces, chains etc. which are manufactured using polished diamonds, precious and other semi precious stones which are set in precious metals like gold, platinum and silver.

Technology & Synchronized Operations

The nimble footed approach assists in convenient adaption of the latest in technology that helps sustain the position of distinct leadership.

A result of diverse experience, culled over decades, is a totally synchronised business process which well fathoms market requirements and trends and then translates the same into an efficient manufacturing process. The entire manufacturing process is effectively monitored through a custom ERP solution.



Corporate Social Responsibility

Interdependence of economic, social and environmental interests is fully recognized at Renaissance. The Company is conscious about the impact of its activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere. Renaissance Foundation was founded to shoulder, the Company's social & Environmental responsibility. The charter of the foundation is to address issues related to – Betterment of Healthcare Infrastructure, Supporting the basic need to a child – 'Child Education', Extending a helping hand to the aged.

Environment & Industrial Safety

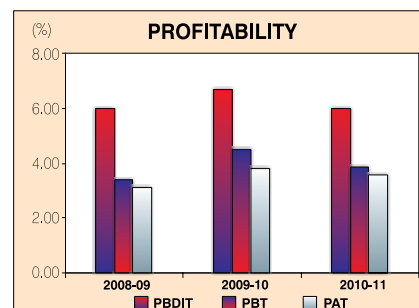
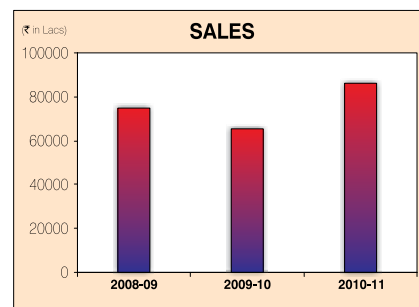
'Productive Working' in true sense should cover aspects beyond 'business-related' productivity. At Renaissance Jewellery, the definition is far more holistic, encompassing and beyond legal compulsions. Safety, health and environmental protection for employees, society and the environment continue to be a corporate priority. Rain Water Harvesting & Recycling of water, use of CFL Lighting, effective effluent treatment, on-going process reviews to reduce the energy consumption, increase process efficiency, minimize waste generated, and conserve non-renewable and renewable natural resources are few of the small efforts for a bigger cause.



FIVE YEARS AT A GLANCE (CONSOLIDATED)

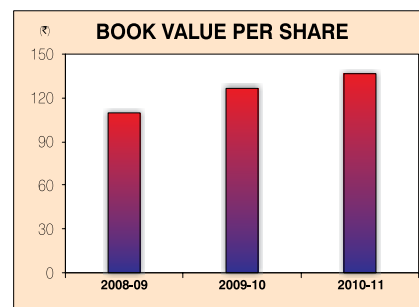
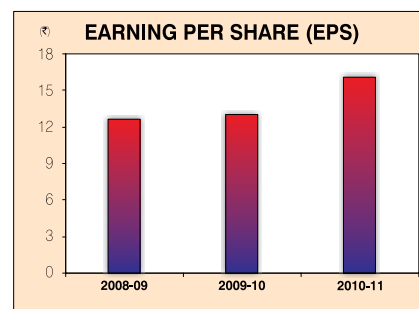
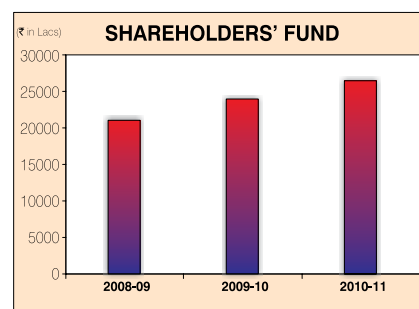
(₹ Lacs)

	2010-11	2009-10	2008-09	2007-08	2006-07
PROFIT & LOSS A/C					
Sales	86218	65348	75096	59568	44375
PBIDT	5143	4358	4515	4757	3579
PAT	3062	2482	2339	3362	2543
SHAREHOLDERS' FUND					
Equity Share Capital	1908	1908	1908	1836	652
Reserves & Surplus	24276	22136	19163	17364	8022
Less : Misc. Expd.	0	0	1	0	87
TOTAL	26184	24044	21070	19200	8587
LOAN FUND					
Debt-Equity Ratio	1.07:1	0.58:1	0.83:1	0.81:1	1.05:1
Return on Net Worth (%)	11.61	10.32	11.10	17.51	29.61
Earning per share (₹)	16.05	13.01	12.61	22.97	19.51
Dividend per share (₹)	2.00 (Proposed)	2.00	1.50	1.50	0



RJL PERFORMANCE Vis-a-vis THE SENSEX

Year	SENSEX	Growth	Book Value/Share	Growth	Difference
1999	3326		6.90		
2000	5001	50.36%	15.47	124.14%	73.78%
2001	3604	-27.93%	20.46	32.26%	60.20%
2002	3469	-3.75%	22.78	11.35%	15.10%
2003	3049	-12.11%	25.56	12.19%	24.30%
2004	5591	83.37%	29.89	16.95%	-66.42%
2005	6493	16.13%	35.12	17.50%	1.37%
2006	11280	73.73%	46.44	32.20%	-41.52%
2007	13072	15.89%	66.55	43.31%	27.42%
2008	15644	19.68%	104.58	57.15%	37.47%
2009	9709	-37.94%	110.44	5.60%	43.54%
2010	17528	80.53%	128.36	16.23%	-64.31%
2011	19445	10.94%	140.56	9.51%	-1.43%
	584.69%		2036.72%		
	CAGR 16%		CAGR 29%		



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

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

NOTICE

Notice is hereby given that the Twenty Second Annual General Meeting of the Members of Renaissance Jewellery Ltd. will be held on **Wednesday, September 7, 2011 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, 2011, 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, 2011.
3. To appoint a director in place of Mr. Niranjana A. Shah, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a director in place of Mr. Anil K. Chopra, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint M/s. S. R. Battliboi & Associates, Chartered Accountants as Statutory Auditors in place of M/s. J. K. Shah & Co., Chartered Accountants, who have expressed their unwillingness for re-appointment, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

6. **To consider and if thought fit to pass with or without modification(s) 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 any other applicable provisions, if any, of the Companies Act, 1956, the approval of the Company be and is hereby accorded to the appointment of Mr. Niranjana A. Shah as Whole time Director designated as Executive Chairman for a period of 5 years with effect from August 1, 2011 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. Niranjana A. Shah, provided however, that the increased

remuneration shall not exceed the limits specified in the Schedule XIII of the Companies Act, 1956 or any statutory amendments or re-enactments thereof."

"RESOLVED FURTHER THAT where in any financial year during the term of office of Mr. Niranjana A. Shah as Executive Chairman, the Company makes no profits or the profits made are inadequate, the Company may pay Niranjana A. Shah remuneration by way of salary and perquisites as may be agreed to by the Board of Directors and Niranjana A. 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, May 30, 2011

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 complete 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 of the Notice, is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, August 30, 2011 to Wednesday, September 7, 2011 (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 September 7, 2011. 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 30, 2011.

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 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.
6. 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.
7. Members holding shares in physical segment are requested to immediately notify change in their address/status, if any, to the Company's Registrar & Transfer Agents, M/s. Link Intime India Pvt. Ltd., at the address mentioned at Item No. 6 above.
8. 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.
9. To support the "GO GREEN" initiative of the Ministry of Corporate Affairs, Notice convening the Annual General Meeting, Financial Statements, Directors' Report, Auditors' Report etc. for the year ended March 31, 2011, has been sent in electronic form to the e-mail address provided by you and made available to us by the Depositories.

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

As a measure of economy & environment protection, copies of the Annual Report will not be distributed at the Annual General Meeting.
10. The Members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**ITEM NO. 6**

The resolution at Item No. 6 of the notice seek approval of the members in respect of the reappointment and remuneration of the Company's Director Mr. Niranjana A. Shah who was appointed by the members of the Company at their meeting held on December 31, 1996, as director designated as Non Executive Chairman and whose appointment is liable to retire by rotation in this Annual General Meeting.

Considering his extensive knowledge, business skills, managerial experience and capabilities, the Board of Directors of the Company thought that it was appropriate and administratively convenient to reappoint Mr. Niranjana Shah as Executive Chairman for a period of 5 years from August 1, 2011 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 in their meeting held on May 30, 2011 on the recommendation made by the Remuneration Committee in their meeting held on the same day have re-appointed him as the Executive Chairman in the whole time employment of the Company for a further period of 5 years effective August 1, 2011 subject to the members' approval, on the terms and conditions, including minimum remuneration, as detailed hereinafter, and such an appointment will be in the best interests of the Company and, therefore, recommends passing of the aforesaid Ordinary Resolution at Item No. 6 of the this Notice.

The range of remuneration ₹ 1,50,000/- to ₹ 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 Chairman to devote his full time and attention to the business of the company.

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

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

Authority is also being sought to be conferred on the Board to make such alterations or variations in the perquisites of Mr. Niranjana Shah during his tenure as Executive Chairman 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 of remuneration to Mr. Niranjana Shah 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 Chairman, the Company makes no profits or the profits made are inadequate.

The approval of the members is necessary in view of the provisions of Schedule XIII to the Companies Act, 1956. Moreover the resolution at item no. 6 also envisages payment of minimum remuneration prescribed under Schedule XIII in case of absence or inadequacy of profits to the extent the Board of Directors may decide subject to the limits prescribed from time to time.

Mr. Niranjana Shah is deemed to be interested in his appointment and Mr. Sumit Shah being his relative may also be deemed to be interested in the appointment although he derives no pecuniary interest in it. No other director has any interest in the above appointment.

This may also be treated as an abstract pursuant to Section 302 of the Companies Act, 1956.

INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE 49 IV (G) OF THE LISTING AGREEMENT**Details of Directors Seeking Re-appointment at the Annual General Meeting**

Particulars	Mr. Niranjan A. Shah	Mr. Anil K. Chopra
Date of Birth	18/01/1947	07/12/1943
Date of Appointment	01/01/2003	03/04/2007
Qualifications	SSC	B. Sc. (Honors) – Chemistry & PG Dip. In Management
Expertise in specific functional area	He has over 39 years of experience in the Gems and Jewellery industry having an exposure to the entire range of activities.	He has 41 years experience in marketing of durables & non-durables, commercial operations & management of business ethics.
Directorships held in other Public companies (excluding foreign companies & Section 25 companies)	— N. Kumar Diamond Exports Ltd. — House Full International Ltd. — House Full Supply Chain Management Ltd.	NIL
Memberships/Chairmanships of committees of other Public Limited companies (includes only Audit Committee and Shareholders/Investors Grievance Committee)	NIL	NIL
Number of Equity shares held in the Company	5,214,080	NIL

By order of the Board

Renaissance Jewellery Limited**Sumit Shah**
Managing Director

Mumbai, May 30, 2011

DIRECTORS' REPORT

Dear Members,

The Directors take great pleasure in presenting the 22nd report on the business and operations of your Company along with the Annual Report and Audited Financial Statements for the Financial Year 2010-11.

FINANCIAL HIGHLIGHTS

Your Company earned a Profit Before Tax (PBT) of ₹ 345 millions, a growth of 32.69% as compared to PBT of ₹ 260 millions in the previous year.

Highlights of the financial performance are as follows:

(₹ in millions)

	2010-11	2009-10
Sales	6,051	4,753
Gross Profit	614	477
PBID	496	382
Less: Interest	101	81
Less: Depreciation	50	41
PBT	345	260
Provision for Tax	15	26
PAT	330	234
Add: Balance brought forward from P.Y.	1,323	1,151
Profit available for appropriation	1,653	1,385
Appropriations:		
Transfer to Reserve Fund		
General Reserve	25	18
Dividend on Equity Shares	38	38
Corporate Dividend Tax	6	6
Balance carried forward	1,583	1,323

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 20% i.e. ₹ 2/- per share, subject to approval of the shareholders at the ensuing 22nd Annual General Meeting. The total outgo on account of dividend and tax thereon amounts to ₹ 44,643,982/-.

The dividend, if declared at the meeting, shall be paid within the stipulated period, to those members of the Company

whose names appear on the Register of Members of the Company as on September 7, 2011. 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 30, 2011.

CONVERTIBLE SHARE WARRANTS

During the financial year under review, your Company has issued 2,000,000 Convertible Share Warrants to the Promoters /promoter group and strategic investors, on preferential basis after receipt of 25% of the total consideration @ of ₹ 76.00/- per warrant i.e. ₹ 19/- per warrant. The said issue of Convertible Share Warrants was made in accordance with the SEBI (ICDR) Regulations, 2009, after obtaining the approval of members of the Company vide Postal Ballot Resolution dated March 7, 2011.

SUBSIDIARIES

During the financial year under review, your Company has acquired 100% equity of M/s. N. Kumar Diamond Exports Ltd., a company engaged in the business of import and export of cut and polished diamond along with its wholly owned subsidiary House Full International Ltd., the fastest growing Home retailers in India. As a result of this acquisition, both N. Kumar Diamond Exports Ltd. and House Full International Limited have become the wholly owned direct subsidiary and indirect subsidiary respectively of the Company.

Hence as on March 31, 2011, your Company had following direct and indirect subsidiary companies:

DIRECT SUBSIDIARY COMPANIES

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

INDIRECT (STEP-DOWN) SUBSIDIARY COMPANIES

1. Renaissance Adrienne LLC, California (Subsidiary of Renaissance Jewelry N.Y. Inc.)
2. House Full International Ltd. (Subsidiary of N. Kumar Diamond Exports Limited)
3. House Full Supply Chain Management Limited (Subsidiary of House Full International Ltd.)
4. Renaissance Realtors Private Limited (Subsidiary of N. Kumar Diamond Exports Limited)

INCORPORATION OF A WHOLLY OWNED SUBSIDIARY IN BANGLADESH

The Company's maiden manufacturing project in Bangladesh was conceptualized during the financial year under review. A wholly owned Subsidiary viz., Renaissance Jewellery Bangladesh Pvt. Ltd. was incorporated on April 13, 2011 to set up the said project.

FINANCIAL STATEMENTS / REPORTS OF THE SUBSIDIARIES

The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2 and 3 dated February 8, 2011 and February 21, 2011 respectively has granted a general exemption from compliance with Section 212 of the Companies Act, 1956, subject to fulfillment of conditions stipulated in the said circulars. The Company has complied with the conditions stipulated in these circulars and hence is entitled to the exemption from attaching the Directors' Report, Balance Sheet and Profit and Loss Account of its subsidiaries to the Annual Report 2010-11 of the Company.

Accordingly, the financial statements of the subsidiaries of the Company are not attached to the Annual Report of the Company. The Company undertakes that the financial statements of the subsidiary companies for the year ended March 31, 2011 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.

Necessary information relating to the subsidiaries has been included in the Consolidated Financial Statements attached with the Annual Report 2010-11 of the Company.

THE EMPLOYEE STOCK PURCHASE SCHEME

The Company has, in accordance with RJL Employees' Stock Purchase Scheme – 2008 (ESPS Scheme) as approved by the members at the 19th Annual General Meeting, the ESPS Compensation committee at its meeting held on January 20, 2011, considered the onward offering of ESPS shares to the recommended employees under the Tranch II.

In the Tranch I, the Company had offered 617,500 shares to total 9 employees. 155,000 shares were transferred back to the RJL Employee Welfare Trust due to non-acceptance/disqualification of 3 employees.

The Committee after considering the eligibility criteria under the Scheme offered 257,490 shares under ESPS Tranch II to 72 employees at the rate of ₹ 10/- per share with premium of ₹ 55/- per share.

The details of the employees to whom the ESPS were offered are attached to this report as Annexure I.

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

The Company has opted for trust route for offering ESPS and 720,000 shares were issued to the Trust in F.Y. 2008-09 for onward offering to the recommended employees. Hence, basic and Diluted Earning Per Share (EPS) is ₹ 17.30.

AWARDS/RECOGNITION

Your Company has consistently received wide recognition for Quality, Designs, leadership and achievements. Following are some of the awards/recognition received by the Company in the past:

- SEEPZ-SEZ Star 2000-2001 Award
- Wal-Mart's 'International Supplier of the Year' Award
- GJEPC Award for being the largest exporter of studded precious metal Jewellery in 2008
- Emerging India Awards 2009

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, 2011 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, 2011 is annexed hereto.

CONSOLIDATED ACCOUNTS

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

LISTING

At present 19,079,440 Equity Shares of the Company are listed on the BSE and NSE. The Company has paid the applicable listing fees to these Stock Exchanges for the financial year 2011-12. 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.

HUMAN RESOURCES

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

DIRECTORS

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

Brief resume of the Directors proposed to be 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 this Annual Report.

AUDITORS

M/s. J. K. Shah & Co., Chartered Accountants, the statutory auditors of the Company have expressed their unwillingness for re-appointment at the ensuing Annual General Meeting. The Audit Committee members and the Board of Directors have recommended the appointment of M/s. S. R. Batliboi & Associates, Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration. The Company has received a letter from M/s. S. R. Batliboi & Associates, Chartered Accountants under the provisions of Section 224(1B) of the Companies Act, 1956 expressing their willingness for appointment as Statutory Auditors, if made by the members will be within the statutory limits prescribed.

INTERNAL AUDITORS

During the year under review, the Company has engaged the services of M/s. Jayesh Dadia & Associates, Chartered Accountants, as Internal Auditors to carry out internal audit on regular basis. The reports of the internal audit were presented

for review before the Audit Committee. The Audit Committee also scrutinizes all the programmes and adequacy of the internal audits.

FIXED DEPOSITS

During the financial year 2010-11, the Company has not accepted any fixed deposit within the meaning of Section 58A of the Companies Act, 1956, and as such, no amount of principal or interest was outstanding as of the date of the Balance Sheet.

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

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

(a) Conservation of energy

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

(b) Technology absorption

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

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

- Enhanced productivity and reduction in production lead time.
- Total traceability of each piece during entire manufacturing process through customized software.
- Reduction in re-work and rejection in the manufacturing process.
- Enhancement of product spectrum.
- 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 monitors 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:

(₹ millions)

	F.Y. 2010-11	F.Y. 2009-10
Foreign Exchange Earnings	6,044.53	4,746.85
Foreign Exchange Outgo	1,649.14	2,249.86

DIRECTORS' RESPONSIBILITY STATEMENT

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

- In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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;
- 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;
- The Directors have prepared the annual accounts on a 'going concern' basis.

EMPLOYEE PARTICULARS

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

Employees) Amendment Rules, 2011, and under Section 217 (1)(e) of the said Act, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENTS

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

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

For and on behalf of the Board,

Sumit Shah
Managing Director

Hitesh Shah
Executive Director

Mumbai, May 30, 2011

ANNEXURE TO DIRECTORS' REPORT

Name of Employee	Designation	No. of Shares	% to shares issued during the year	Consideration received/receivable		
				Feb. 1, 2012	Feb. 1, 2013	Feb. 1, 2014
Renaissance Jewellery Ltd.						
Dilip Joshi	Vice President - Finance	9120	3.54	197,600	197,600	197,600
Amar Mayekar	G.M. - Production	6600	2.56	143,000	143,000	143,000
Hari Mehta	G.M. - Purchase	6600	2.56	143,000	143,000	143,000
Amrish Shah	G.M. - Production	6600	2.56	143,000	143,000	143,000
Ruchi Noronha	G.M. - Product Development	6600	2.56	143,000	143,000	143,000
Sunil Pansare	G.M. - Production	6600	2.56	143,000	143,000	143,000
Ghanashyam Walavalkar	G.M. - Legal & CS	6600	2.56	143,000	143,000	143,000
Thomas Paul	G.M. - I.T	5010	1.95	108,550	108,550	108,550
Yugam Shah	Sr. Manager	5010	1.95	108,550	108,550	108,550
Smitha Crasto	Manager	2400	0.93	52,000	52,000	52,000
Agnello Dsouza	Manager	3300	1.28	71,500	71,500	71,500
Kiran Makwana	Manager	2400	0.93	52,000	52,000	52,000
Yogesh Kharote	Manager	4020	1.56	87,100	87,100	87,100
Hitesh Suvarna	Manager	3300	1.28	71,500	71,500	71,500
Sudhir Vartak	Manager	4020	1.56	87,100	87,100	87,100
Rajesh Shirrame	Manager	4020	1.56	87,100	87,100	87,100
Vinay Kuruppath	Manager	4020	1.56	87,100	87,100	87,100
Kavita Sredharan	Manager	5010	1.95	108,550	108,550	108,550
Roopesh Mali	Manager	2400	0.93	52,000	52,000	52,000
Ravi Kharpude	Manager	3300	1.28	71,500	71,500	71,500
Anjali Deshpande	Manager	2400	0.93	52,000	52,000	52,000
Shivani Gadekar	Manager	3300	1.28	71,500	71,500	71,500
Gajanan Katrale	Manager	4020	1.56	87,100	87,100	87,100
Dhanashree Divekar	Manager	3300	1.28	71,500	71,500	71,500
Ravindra Chandavarkar	Manager	4020	1.56	87,100	87,100	87,100
Nasar Damani	Manager	4020	1.56	87,100	87,100	87,100
Naimesh Shah	Manager	4020	1.56	87,100	87,100	87,100
Angelo Lawrence	Manager	4020	1.56	87,100	87,100	87,100
Sunil Kharade	Manager	3300	1.28	71,500	71,500	71,500
Zuzer Dohadwala	Manager	2400	0.93	52,000	52,000	52,000
Suresh Pansare	Manager	4020	1.56	87,100	87,100	87,100
Satish Kudva	Manager	4020	1.56	87,100	87,100	87,100
Vishwanath Sawant	Manager	4020	1.56	87,100	87,100	87,100
Gopa Kumar	Manager	2400	0.93	52,000	52,000	52,000
Vinit Shah	Manager	4020	1.56	87,100	87,100	87,100
Vishal Dhokar	Asst. Company Secretary	2400	0.93	52,000	52,000	52,000
Sudheer Varma	Assistant Manager	1800	0.70	39,000	39,000	39,000
Siddharth Sawant	Assistant Manager	1800	0.70	39,000	39,000	39,000
Kuldeep Patil	Assistant Manager	1800	0.70	39,000	39,000	39,000

ANNEXURE TO DIRECTORS' REPORT (Continued)

Name of Employee	Designation	No. of Shares	% to shares issued during the year	Consideration received/receivable		
				Feb. 1, 2012	Feb. 1, 2013	Feb. 1, 2014
Renaissance Jewellery Ltd.						
Rudra Kumar	Assistant Manager	1800	0.70	39,000	39,000	39,000
Kishor Naik	Assistant Manager	1800	0.70	39,000	39,000	39,000
Jennifer Martis	Assistant Manager	2070	0.80	44,850	44,850	44,850
Mehul Nagadia	Assistant Manager	2070	0.80	44,850	44,850	44,850
Yojana Gopale	Assistant Manager	2070	0.80	44,850	44,850	44,850
Snehal More	Assistant Manager	2070	0.80	44,850	44,850	44,850
Deepika Susania	Assistant Manager	2400	0.93	52,000	52,000	52,000
Anish Kerkar	Assistant Manager	2070	0.80	44,850	44,850	44,850
Vijay Jadhav	Assistant Manager	1800	0.70	39,000	39,000	39,000
Umakant Sadvilkar	Assistant Manager	1800	0.70	39,000	39,000	39,000
Ganesh Sambhoo	Assistant Manager	1800	0.70	39,000	39,000	39,000
Sunil Jadhav	Assistant Manager	1800	0.70	39,000	39,000	39,000
Vipul Nathani	Assistant Manager	1800	0.70	39,000	39,000	39,000
Renaissance Jewellery Ltd. – Diamond Division						
Piyush Shah	Manager - Accounts	5010	1.95	108,550	108,550	108,550
Dhires Shah	Manager - Production	3300	1.28	71,500	71,500	71,500
Renaissance Jewellery Ltd. – Bhavnagar - EOU						
Kaushal Sheth	Manager	5010	1.95	108,550	108,550	108,550
Vipul Hariyani	Manager	3300	1.28	71,500	71,500	71,500
Minar Mirkar	Sr. Manager	5010	1.95	108,550	108,550	108,550
Manoj Bhanushali	Manager	4020	1.56	87,100	87,100	87,100
Samir Shirke	Manager	4020	1.56	87,100	87,100	87,100
Sudip Shah	Assistant Manager	1800	0.70	39,000	39,000	39,000
Pratik Patel	Officer	1800	0.70	39,000	39,000	39,000
Hetal Sheth	Officer	1800	0.70	39,000	39,000	39,000
Tejas Shah	Officer	1800	0.70	39,000	39,000	39,000
Samir Donda	Officer	1800	0.70	39,000	39,000	39,000
Rajiv Mehta	Officer	1800	0.70	39,000	39,000	39,000
Prakash Popat	Officer	1800	0.70	39,000	39,000	39,000
Prakash Mali	Officer	1800	0.70	39,000	39,000	39,000
House Full International Ltd.						
Sanjay Shajwani	President	15000	5.89	325,000	325,000	325,000
Suvenu Rath	V.P. - Finance	4020	1.58	87,100	87,100	87,100
Vinod Wakade	Head - Operations	4020	1.58	87,100	87,100	87,100
Vinod Nair	Head – I.T.	4020	1.58	87,100	87,100	87,100
Amir Mohammed	Sr. Manager	3000	1.17	65,000	65,000	65,000
TOTAL		257490	100.00			

MANAGEMENT'S DISCUSSION AND ANALYSIS

ABOUT THE COMPANY

Renaissance Jewellery Limited (RJL) has been the business of design, manufacture and sale of studded gold, platinum and silver jewellery for last 15 years, with USA being the largest end market. We operate through seven manufacturing units of which six units are located at SEEPZ-SEZ at Mumbai and one 100% EOU unit at Bhavnagar in Gujarat.

Our Company has its wholly owned Subsidiaries in USA and UK as our marketing and sales arms. Our portfolio includes rings, earrings, pendants, bracelets, bangles, etc. studded with polished diamonds and other precious stones. Along with US and European markets, we are currently exploring the domestic market opportunity by selling our products to jewellery retailers.

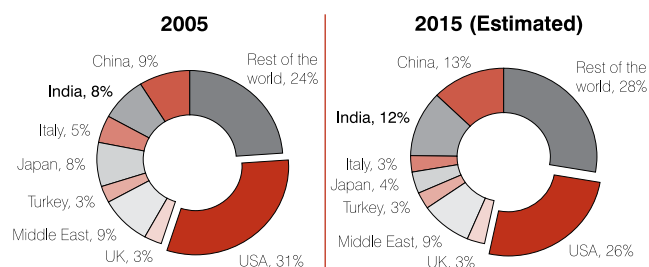
Apart from our core Jewellery business, we have also expanded into the organized Home Retail business through one of our acquisitions this financial year which included the home retail brand "HOUSE FULL".

JEWELLERY SEGMENT OVERVIEW

Industry Overview

The diamond jewellery industry is estimated to be pegged at approx. USD 80 billion and is expected to grow at a CAGR of 6% till 2012. The major demand for Gems and Jewellery was seen from the United States, but the demand in other markets has also increased considerably in the past few years. The emerging countries, mainly India and China, are expected to be the key growth markets till 2015.

Chart 1: Key World Markets



Source: GJEPC-KPMG Report on Global G&J Industry

US AND EUROPEAN MARKETS

The US Diamond Jewellery Market is estimated to be at USD 30 billion at retail and approx USD 15 billion at Wholesale. The US Jewellery market has grown at a compound annual growth rate of 4.5% over the last 25 years.

The UK market includes specialty retailers and general retailers who sell Jewellery, such as catalog showrooms, department stores, supermarkets, mail order catalogs, and internet retailers. The retail Jewellery market is very fragmented and competitive, with a substantial number of independent specialty Jewellery retailers.

The US and European markets constitute about 60 per cent of India's gems and jewellery exports. Indian exporters are also exploring other new markets including South America and East Asia in order to reduce their dependency on the West.

DOMESTIC JEWELLERY MARKET

The Domestic Gems and Jewellery Industry is estimated to be USD 28 billion. (2010) and the sector is expected to grow at a compound annual growth rate (CAGR) of around 13 per cent during 2011 – 2013, on the back of increasing government efforts and incentives coupled with private sector initiatives, according to a report 'Indian Gems and Jewellery Market Forecast to 2013', by RNCOS.

Although the market is highly dominated by unorganized players, with increase in consumer income and economic prosperity, the future of organized branded jewellery in India is very bright.

COMPANY PERFORMANCE

Consolidated Financial Performance

FY '11 sales at consolidated level were up 32% Y-o-Y driven by higher realization per unit. The Company EBITDA was up 18% Y-o-Y to INR 51.43 crore and the PAT levels also increased by 23% to INR 30.61 crore.

Chart 2: Historical Revenue

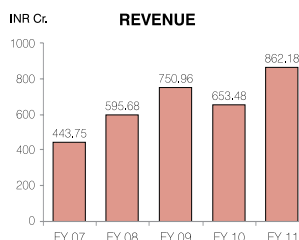
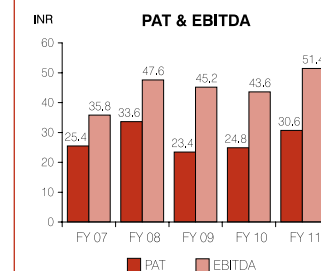


Chart 3: Historical EBITDA and PAT



We exported a total of 2,309,901 pcs in FY '11, down 7% from FY '10 and our average realization per piece on standalone basis increased by 35% to USD 57 in FY '11.

Table 1: Manufacturing Data – Standalone

	Total Units Exported	Average Realization per unit	Sales (USD)
FY '11	23.1 Lacs	57 USD	131.7 Mn.
FY '10	24.9 Lacs	42 USD	104.5 Mn.

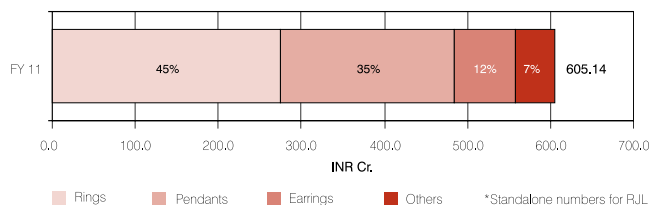
The Gold-silver mix for FY '11 was 56:44 in terms of value and 25:75 in terms of units exported. The average selling prices for gold jewellery rose by 41% Y-o-Y and that of silver rose by 32% Y-o-Y. A shift from gold based to silver based jewellery was seen in FY '11 owing to the lower price points in silver jewellery. The average price points for gold and silver for FY '11 being US\$ 132 and US\$ 33 respectively.

Table 2: Raw Material Wise Break up – Standalone

	Total Pieces Exported	Average Realization per unit	Total Sales
Gold	560,245	131.63	73,745,662
Silver	1,749,652	33.30	58,255,146

The Major Revenue contributors in the categories have been the Rings and the Pendants which contributed almost 80% of the total revenues for RJL for FY '11.

Chart 4: Category Wise Revenue Break up

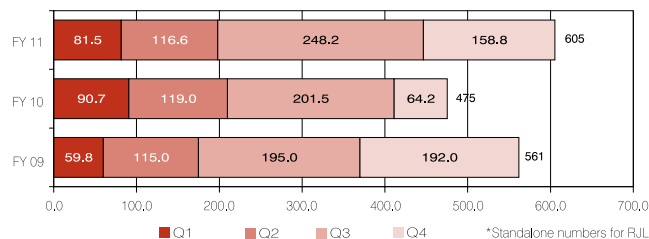


SEASONALITY OF THE BUSINESS

Since the majority of the revenues of the Company are through Jewellery exports to the US, the seasonality in the US markets reflect on the business. A sharp rise in the exports is seen in Q3 due to the Thanksgiving, Christmas and New Year’s Day during that period. The past trends show that the business is on the slower side during Q1 and Q2 and tends to pick up in Q3 & Q4 due to these reasons.

The third quarter is usually the largest contributor in terms of the revenue. Q3 FY '11 grew by 23.1% to INR 248.2 crore. and contributed to 41% of FY '11 revenues.

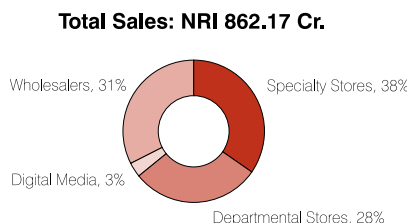
Chart 5: Quarterly Revenue Trend



STORE FORMATS AND THEIR CONTRIBUTION

The Specialty Stores and Wholesalers are the key customers for our Company and contribute to almost 70% of the business revenue. The contribution from the digital media is relatively small as of date but we believe the potential for growth in this segment is big in near future.

Chart 6: Format Wise Sales (Consolidated)



CHALLENGES

- Volatile Raw Material Prices continue to be a challenge.
- Increasing labour and other manufacturing costs resulting in thinner operating Margins in the business.

OUTLOOK

- o We expect the US to remain our largest market over the medium term and are upbeat on opportunities in –
 - Bridal Jewellery and Digital Media Retail – Currently both these business verticals form a small part of our overall sales however the potential we believe is immense. Both these businesses, in our view would become meaningful.
 - Branded Jewellery – Branded Jewellery is another area we would like to explore over next few years. We have already tasted success with our retail partners on running exclusive brand proprietary campaigns.

- o Europe – Europe as a geography is a small part of our business and hence is likely to grow faster due to small base that we have.
- o Domestic opportunity – Given the demographic profile of India we believe it will emerge as one of the fastest growing jewellery markets in the World. We have initiated activities to explore this opportunity and feel that the appropriate route to start out would be by focusing on selling to jewellery retailers in India on B2B basis.

HOME RETAIL SEGMENT

Industry Overview

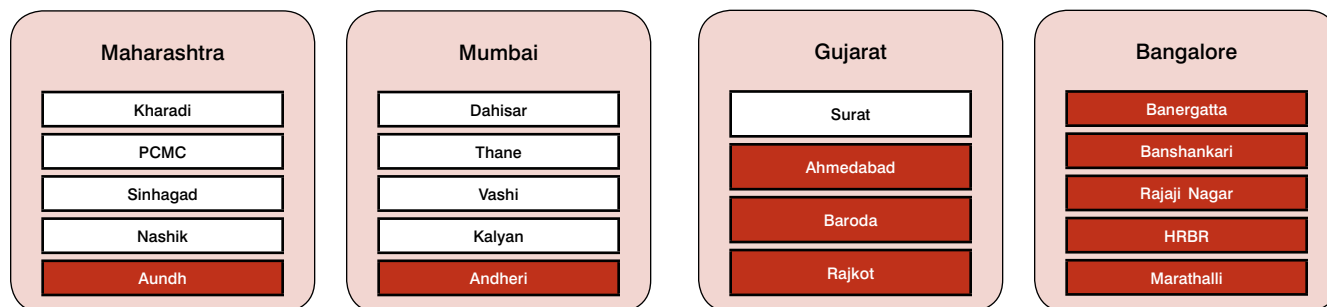
The size of the Home Furnishing Industry is expected to grow from 2% in 2008 to 9% in 2013 of the Modern Retail Industry and is expected to be approx. INR 400 billion. by 2013.

The Indian Furniture Industry in 2010 was estimated at ₹ 350 billion. Eighty-five per cent of it falls in the unorganized sector. The remaining 15 per cent is organized and made up of manufacturers and importers catering to various segments of the industry. According to a study by the World Bank, the organized furniture industry is expected to grow by 20 per cent a year and India, Brazil and Russia will witness a boom.

House Full International Limited

Incorporated in 2005, House Full International is our Home retailing subsidiary which we acquired this year. HFIL currently has 22 operational large format stores (120,000 sq. ft. of saleable area) spanning across Maharashtra, Gujarat and Karnataka. At HFIL, highest priority is given on exceeding our customer's expectations of quality products with guaranteed low prices. It is one-stop-shop for all the furniture needs from bedroom sets to sofa's to dining tables and mattresses.

House Full International Ltd. – Store presence



*Stores highlighted in Red were opened in FY '11

COMPANY PERFORMANCE

HFIL gross revenues of the Home Retail business was up by 84% from FY '10 to INR 72.58 crore the company increased 10 additional stores in FY '11 and currently we have 22 fully operational stores as of 30th June, 2011.

The total area had an increase of 92% to 119,850 sq. ft. due to the increase in store count. The average sales/sq. ft. for FY '11 on an annualized basis were INR 6055 per sq. ft.

Chart 7: HFIL Revenue

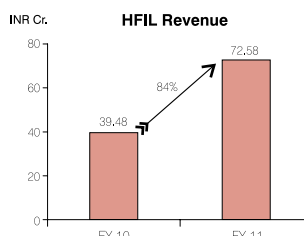
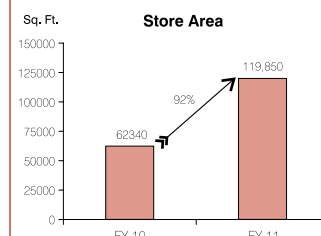


Chart 8: HFIL – Store Area



RISKS AND CHALLENGES

- High cost of rentals in a one of the major challenges.
- The unorganized part of the sector still contributes to a majority of the industry revenue but we expect a strong growth in the organized segment in near future.

OUTLOOK

Given India's demographics dividend we believe organized Home Retail Industry could grow by 25-30% CAGR over next few years. Even as we currently operate most of our stores in larger cities we see immense potential in Tier 2 and Semi-Urban cities. Between Metro's and Tier 2 cities we plan to operate 75 stores across India targeting Revenue in excess of INR 400 crore by FY 2014.

REPORT ON CORPORATE GOVERNANCE

In compliance with the Corporate Governance requirements as per the format prescribed by SEBI & incorporated in Clause 49 of the listing agreements with the Stock Exchanges, the Company's policies on Corporate Governance and compliance thereof in respect of specific areas, as applicable, for the year ended March 31, 2011 is set out below for information of shareholders and investors of the Company.

THE COMPANY'S GOVERNANCE PHILOSOPHY

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

BOARD OF DIRECTORS

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

Composition

The Board of Directors of the Company (hereinafter referred as Board) comprises a combination of executive and Non-Executive Directors. The Board is headed by 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, the promoters or the management, which may affect their judgment in any manner. The Directors are eminently qualified and experienced professionals in business, finance and corporate management.

The policy formulation, evaluation of performance and the control function vest with the Board, while the Board Committees

oversee operational issues. The Board meets atleast 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, 2011

Name of the Director	Business Relationship	Executive/ Non-Executive/ Independent
Niranjan Shah	Chairman	Promoter, Non-Executive
Sumit Shah	Managing Director	Promoter, Executive
Hitesh Shah	Executive Director	Promoter, Executive
Neville Tata	Executive Director	Executive
Veer Kumar Shah	Director	Independent, Non-Executive
Vishwas Mehendale	Director	Independent, Non-Executive
Anil Chopra	Director	Independent, Non-Executive
Arun Sathe*	Director	Independent, Non-Executive
Composition of the Board	Independent 50%	Non-Executive 63%

* Appointed w.e.f. May 27, 2010 to fill the casual vacancy of Mr. Pramod Lele.

Mr. Niranjan Shah and Mr. Anil Chopra retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

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

Remuneration of Directors

Remuneration of Executive Directors is determined by the Remuneration Committee comprising only Independent & Non-Executive Directors. The recommendations of the

Remuneration Committee are considered and approved by the Board subject to the approval of the Shareholders. Non-Executive Directors do not receive any salary or commission and receive only Sitting Fees. Sitting Fees constitute fees paid to Non-Executive Directors for attending Board and Committee Meetings. At the meeting held on 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 ₹ 10,000/- per Director per meeting and that for any Committee meeting is ₹ 5,000/- per Director per meeting.

Details of Remuneration Paid to Directors during the F.Y. ended March 31, 2011

(₹ In Lac)

Name of Directors	Category	Sitting Fees	Salary	PF & Superannuation Fund	Total
Niranjan Shah	Non-Exe. Chairman	0.50	—	—	0.50
Sumit Shah	Executive Director	—	12.00	0.09	12.09
Hitesh Shah	Executive Director	—	15.00	0.09	15.09
Neville Tata	Executive Director	—	21.60	0.09	21.69
Veer Kumar Shah	Independent Director	1.10	—	—	1.10
Vishwas Mehendale	Independent Director	1.05	—	—	1.05
Arun Sathe	Independent Director	1.00	—	—	1.00
Anil Chopra	Independent Director	0.70	—	—	0.70

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

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

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

Details of Equity Shares held by the Directors as on March 31, 2011

Name of the Directors	No. of Equity Shares held	% Holding
Niranjan Shah	5214080	27.33
Sumit Shah	4171120	21.86
Hitesh Shah	1303520	6.83
Neville Tata	0	0
Veer Kumar Shah	64	0.0003
Vishwas Mehendale	0	0
Anil Chopra	0	0
Arun Sathe	0	0

Meetings and Attendance

During the F.Y. 2010-11 seven 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	27/05/2010	7	5
2	28/07/2010	8	8
3	20/08/2010	8	8
4	28/10/2010	8	6
5	20/01/2011	8	7
6	28/01/2011	8	8
7	18/03/2011	8	8

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

Name of the Directors	No. of Board Meetings attended	Attendance at last AGM
Niranjan Shah	5	Yes
Sumit Shah	6	Yes
Hitesh Shah	7	Yes
Neville Tata	7	Yes
Veer Kumar Shah	7	Yes
Vishwas Mehendale	7	Yes
Anil Chopra	5	Yes
Arun Sathe	6	Yes

Directorships/Committee Memberships of Directors in other companies as on March 31, 2011

Name of the Directors	No. of Directorships in other companies	No. of Committee Memberships in other companies	
		Chairman	Member
Niranjan Shah	3	Nil	Nil
Sumit Shah	3	Nil	Nil
Hitesh Shah	3	Nil	Nil
Neville Tata	0	Nil	Nil
Veer Kumar Shah	1	Nil	Nil
Vishwas Mehendale	1	2	Nil
Anil Chopra	0	Nil	Nil
Arun Sathe	0	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, May 30, 2011

Insider trading Code

At the Board Meeting held on September 29, 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 reconstituted on May 27, 2010 by appointing Mr. Arun Sathe as a director and member of this committee to fill the casual vacancy caused by resignation of Mr. Pramod Lele.

All the members of Audit Committee are Non-Executive and Independent Directors. During the financial year under review, Mr. V. C. Shah was the Chairman of the Audit Committee. The other members of the Audit Committee were Mr. Arun Sathe 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 March 31, 2011, Four Audit Committee meetings were held on, 27/05/2010, 28/07/2010, 28/10/2010, and 28/01/2011. The attendance of each Audit Committee member is given hereunder:

Name of the Directors	Number of Meetings attended during the year	Number of Meetings held during the year
Veerkumar Shah	4	4
Vishwas Mehendale	4	4
Arun Sathe	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 reconstituted on May 27, 2010 by appointing Mr. Arun Sathe as a director and member of this committee to fill the casual vacancy caused by resignation of Mr. Pramod Lele. This committee was constituted to recommend to the Board the remuneration package for managerial persons. All the members of Remuneration Committee are Non-Executive and Independent Directors.

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

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

Meetings and Attendance

During the year ended March 31, 2011, one Remuneration Committee meetings was held on May 11, 2010 and both the members of the Committee attended the meeting.

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 re-constituted on May 27, 2010 by appointing Mr. Arun Sathe as a director and member of this committee to fill the casual vacancy caused by resignation of Mr. Pramod Lele. All the members of this Committee are Non-Executive and Independent Directors. During the Financial Year under review, Mr. Anil K. Chopra was the Chairman of this Committee. The other members of the Committee were Mr. V. C. Shah and Mr. Arun Sathe.

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

Meetings and Attendance

During the year ended March 31, 2011, Four Shareholders'/Investor Grievances Committee meetings were held on 11/05/2010, 28/07/2010, 28/10/2010 and 28/01/2011. The attendance of each Committee member is given hereunder:

Name of the Directors	Number of Meetings attended during the year	Number of Meetings held during the year
Anil Chopra	3	4
Veerakumar Shah	4	4
Arun Sathe	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 and was re-constituted on May 27, 2010 by appointing Mr. Arun Sathe as a director and member of this committee to fill the casual vacancy caused by resignation of Mr. Pramod Lele. During the Financial Year under review, Mr. Vishwas Mehendale was the Chairman of the ESPS Compensation Committee. The other members of the Committee were Mr. Arun Sathe and Mr. Hitesh M. Shah.

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

Meetings and Attendance

During the year ended March 31, 2011, two meetings of the ESPS Compensation Committee were held on 28/10/2010 & 20/01/2011 and all the members of the Committee attended the meeting.

COMPLIANCE OFFICER

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

SHAREHOLDERS' COMPLAINTS

During the financial year ended March 31, 2011, the Company received 11 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
Wednesday	August 25, 2010	3.30 PM	Yuvraj Hall, Supremo Activity Centre, Matoshree Arts & Sports Trust, Jogeshwari Vikroli Link Road, Andheri (E), Mumbai - 400 093
Friday	August 28, 2009	3.30 PM	
Friday	September 5, 2008	3.30 PM	

Special Resolutions

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

Sr. No.	Date of AGM	Subject Matter of Special Resolution
Wednesday	August 25, 2010	—
Friday	August 28, 2009	—
Friday	September 5, 2008	Appointment of Mr. Amit C. Shah as V. P. (Procurement) under Sec. 314 of the Companies Act, 1956.
		Appointment of Mr. Bhupen C. Shah as V. P. (Procurement) under Sec. 314 of the Companies Act, 1956.
		Appointment of Mr. Dhiren C. Shah as V. P. (Operations) under Sec. 314 of the Companies Act, 1956.
		Approval for allotment of 3,75,000 shares at ₹ 50/- per share to the employees of the Company under Employee Share Purchase Scheme (ESPS).
		Approval for allotment of 3,45,000 shares at ₹ 50/- per share to the employees of the subsidiary company under ESPS
		Approval U/S 81(1A) for allotment of 7,20,000 shares under ESPS.

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

During the F.Y. 2010-11, one Special Resolution was put to vote through Postal Ballot System.

SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

Pursuant to Section 192A of the Companies Act 1956, read with Companies (Passing of Resolution by Postal Ballot) Rules 2001 approval of the members U/s 81(1A) of the Companies Act 1956, was sought vide Notice dated January 28, 2011 for issue of ₹ 20,00,000 (Twenty Lakhs) Convertible Share Warrants on preferential basis.

Mr. V. V. Chakradeo, a Practicing Company Secretary, was appointed as the Scrutinizer on Friday, January 28, 2011 for conducting the Postal Ballot process in a fair and transparent manner.

Based on the Scrutinizer's Report dated March 5, 2011 Mr. Niranjn Shah - Chairman has declared the following result of postal ballot on March 7, 2011 and announced that the Special Resolution, as set out in the Notice of Postal Ballot

dated January 28, 2011 was passed by requisite majority of votes:

Particulars	No. of Forms
Postal ballot forms received	305
Invalid	16
Valid	289

Out of the valid postal ballot forms received, the number of votes cast Assenting and Dissenting to the Special Resolution u/s. 81 (1A) of the Companies Act, 1956, was as under:

Particulars	No. of Postal Ballot Forms	No. of Shares voted	%
Assenting	243	14923390	99.96
Dissenting	46	6136	0.04

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 September 7, 2011.

DISCLOSURES

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

MEANS OF COMMUNICATION

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

COMMUNICATION / NOTICES ETC. THROUGH ELECTRONIC MODE

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

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

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

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

MANAGEMENT DISCUSSION & ANALYSIS

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 May 30, 2011 in which the Audited Accounts for the Financial Year ended March 31, 2011 were considered and approved by the Board of Directors.

SHAREHOLDER INFORMATION

Twenty Second Annual General Meeting Details

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

Financial Year

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

Dates of Book Closure

From : Tuesday, August 30, 2011
 To : Wednesday, September 7, 2011
 (Both days inclusive)

Dividend Payment Date

Dividend Payment Date: on or before October 6, 2011.

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 (₹)	Low (₹)	High (₹)	Low (₹)
April 2010	83.00	75.20	82.95	76.20
May 2010	95.40	78.10	95.50	77.80
June 2010	92.80	74.50	93.00	74.50
July 2010	84.50	72.55	84.80	61.15
August 2010	85.25	70.10	85.50	70.00
September 2010	76.95	71.10	77.30	70.65
October 2010	85.00	75.15	90.00	73.20
November 2010	82.45	72.30	84.50	72.10
December 2010	86.20	73.00	87.80	68.60
January 2011	80.00	63.30	79.70	62.70
February 2011	81.35	62.70	80.95	62.10
March 2011	79.70	71.20	83.80	71.40

BSE Price Data

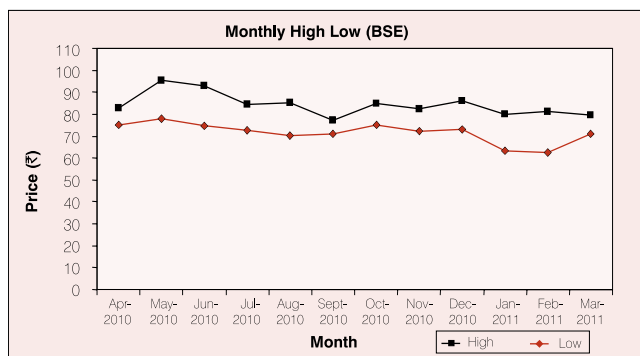
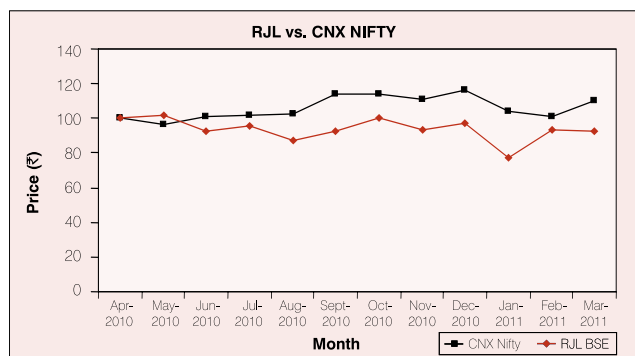
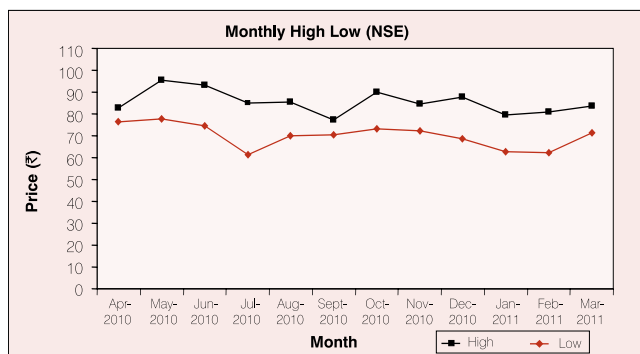


Chart showing RJL price at NSE vs CNX NIFTY



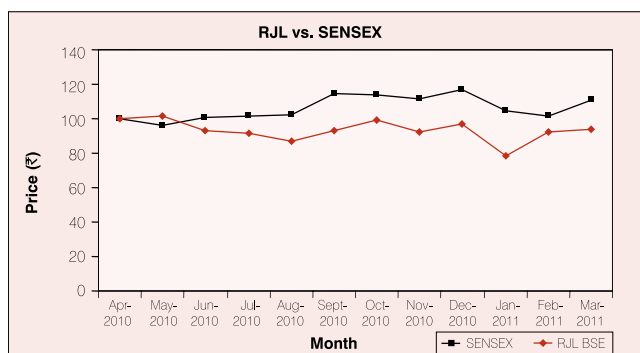
NSE Price Data



Performance in comparison with SENSEX/S&P CNX NIFTY

The performance of the Company's shares relative to SENSEX and S&P CNX NIFTY at a common base of 100 is as follows. The period covered is April 2010 to March 2011.

Chart showing RJL price at BSE vs SENSEX



Registrar and Transfer Agents

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

Share Transfer System

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

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

Distribution of shareholding as on March 31, 2011

Shareholding of Nominal Value of ₹	No. of Shareholders	%	No of Shares	Amount in ₹	%
Up to 5000	14470	95.75	1176401	11764010	6.17
5001 to 10000	267	1.77	211320	2113200	1.11
10001 to 20000	140	0.93	214367	2143670	1.12
20001 to 30000	65	0.43	161186	1611860	0.84
30001 to 40000	27	0.18	93335	933350	0.49
40001 to 50000	42	0.28	179476	1794760	0.94
50001 to 100000	44	0.29	304042	3040420	1.59
100001 onwards	57	0.38	16739313	167393130	87.73
Total	15112	100	19079440	190794400	100

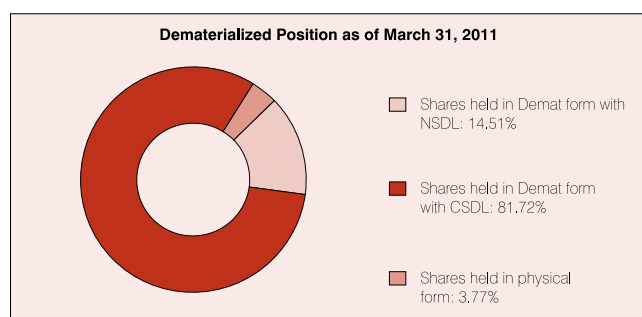
Shareholding pattern as on March 31, 2011

Category	No. of Shares	Percentage
A. Promoters' Holding		
Promoters	12252986	64.22
Relatives of Directors	1712218	8.97
Corporate Bodies (Promoter Co)	80	0.00
Sub Total A	13965284	73.20
B. Non Promoters' Holding		
Institutional Investors:		
Mutual Fund	0	0.00
Insurance Companies	0	0.00
Non Nationalized Banks	70000	0.37
Foreign Inst. Investors	914876	4.80
Sub Total	984876	5.16
Non Institutional Investors:		
Other Bodies Corporate	281741	1.48
Clearing Member	30588	0.16
Non Resident Indians	102541	0.54
Non Resident (Non Repatriable)	3410	0.02
Public	2990803	15.68
Trusts	720197	3.77
Sub Total	4129280	21.64
Sub Total B	5114156	26.80
Grand Total	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 96.23% of total equity shares of the Company are held in dematerialized form with NSDL & CDSL.



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

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

Plant Locations and Address for correspondence

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

Unclaimed Dividends

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

Financial Year	Date of declaration of Dividend	Due Date for transfer to IEPF
2007-2008	September 5, 2008	October 12, 2015
2008-2009	August 28, 2009	October 3, 2016
2009-2010	August 25, 2010	September 30, 2017

Members who have so far not encashed their dividend warrants are requested to write to the Company/Registrar to claim the same, to avoid transfer to IEPF. Members are advised that no claims shall lie against the said Fund or the Company for the amounts of dividend so transferred to the said Fund.

Disclosure pursuant to Clause 5A of the Listing Agreement

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

Description	Number of shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares as on April 1, 2010	22	1285
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2011	0	0
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2011	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2011	22	1285

The voting rights on the shares outstanding in the suspense account as on March 31, 2011 shall remain frozen till the rightful owner of such shares claims the shares. In compliance with the said requirements, these shares will be transferred into a single folio in the name of 'Unclaimed Suspense Account' in due course.

Nomination

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

Electronic Clearing Service

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

COMPLIANCE WITH THE MANDATORY REQUIREMENTS

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

EXTENT OF COMPLIANCE WITH THE NON-MANDATORY REQUIREMENTS

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 shareholder.

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 and on behalf of the Board,

Sumit Shah
Managing Director

Mumbai, May 30, 2011

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, 2011 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
 - These statements present true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies; and
4. That we have informed the auditors and the Audit Committee of:
 - (i) Significant changes in internal control during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Sumit Shah
Managing Director

Mumbai, May 30, 2011

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 2011, 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 A. Gandhi
 Partner
 Membership No. 48570

Mumbai, May 30, 2011

AUDITOR'S REPORT

TO,
THE MEMBERS OF

RENAISSANCE JEWELLERY LIMITED

1. We have audited the attached Balance Sheet of Renaissance Jewellery Limited as at March 31, 2011, 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 March 31, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 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 March 31, 2011;
 - (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
FRN: 109606W

Sanjay A. Gandhi

Partner

Membership No. 48570

Mumbai, May 30, 2011

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, repayable on demand 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 ₹ 13.07 crores and year-end balance was ₹ Nil.
- (b) The other terms and conditions are not prima-facie prejudicial to the interest of the Company.
- (c) The Company has taken interest free unsecured loan from three parties being its directors. The maximum amount involved during the year was ₹ 22.09 crores and year-end balance was ₹ 16.09 crores.
- (d) The other terms and conditions of the said loans were not prima-facie prejudicial to the interest of the Company.
- (e) The principal amounts were 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 ₹ 5,00,000/- 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 March 31, 2011 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 ₹ (in crore)	Forum where dispute is pending
Customs Act, 1962	Customs Penalty	1998-1999 2002-2003	0.02 0.01	CESTAT CESTAT
Customs Act, 1962	Customs Duty & Penalty	April 2005 to March 2009	190.42	Bombay High Court

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 given guarantee for loan taken by its indirect subsidiary from a bank, the terms and conditions whereof in our opinion are not prima-facie prejudicial to the interest of the Company.
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. Since the Company has not raised money by public issue, clause (xx) of the Order is not applicable.
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
FRN: 109606W

Sanjay A. Gandhi
Partner

Mumbai, May 30, 2011

Membership No. 48570

BALANCE SHEET AS AT MARCH 31, 2011

		₹	
	SCHEDULE	2010-11	2009-10
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Capital	1	190,794,400	190,794,400
Convertible Warrants		19,000,000	—
Reserves and Surplus	2	2,403,738,320	2,118,199,106
		2,613,532,720	2,308,993,506
LOAN FUNDS			
Secured Loans	3	1,986,696,748	1,173,251,326
Unsecured Loans	4	160,901,200	—
		2,147,597,948	1,173,251,326
TOTAL		4,761,130,668	3,482,244,832
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	635,079,378	493,989,122
Less : Depreciation		288,095,218	239,508,879
		346,984,160	254,480,243
Capital work-in-progress		63,054,467	53,671,087
		410,038,627	308,151,330
INVESTMENTS	6	1,010,341,360	518,537,950
DEFERRED TAX ASSETS		3,158,827	1,220,994
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	7	1,619,368,308	1,521,684,413
Sundry Debtors	8	2,191,431,210	1,175,744,838
Cash and Bank Balances	9	345,686,415	259,214,340
Loans and Advances	10	191,719,137	140,491,907
		4,348,205,070	3,097,135,498
LESS: CURRENT LIABILITIES & PROVISIONS			
Liabilities	11	961,580,417	390,893,401
Provisions		49,032,799	51,907,539
		1,010,613,216	442,800,940
NET CURRENT ASSETS		3,337,591,854	2,654,334,558
MISCELLANEOUS EXPENDITURE			
(To the extent not written off or adjusted)			
Preliminary Expenses		—	126,101
Less: Written off during the year		—	126,101
		—	—
TOTAL		4,761,130,668	3,482,244,832
NOTES TO ACCOUNTS			
	19		

As per our Report of even date

For J.K. SHAH & Co.

Chartered Accountants

FRN : 109606W

Sanjay A. Gandhi

Partner

Membership No. 48570

Mumbai, May 30, 2011

For and on behalf of the Board

Sumit N. Shah

Managing Director

Veer Kumar C. Shah

Independent Director

Mumbai, May 30, 2011

Hitesh M. Shah

Executive Director

Ghanashyam M. Walavalkar

Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

		₹	
	SCHEDULE	2010-11	2009-10
INCOME			
Sales	12	6,051,455,980	4,753,209,884
Other Income	13	66,653,531	76,285,303
	TOTAL	6,118,109,511	4,829,495,187
EXPENDITURE			
Consumption of Materials	14	4,633,089,462	3,731,064,212
Decretion/(Accretion) to Inventories	15	(417,749)	—
Cost of of Traded Goods		2,730,824	—
Personnel Costs	16	613,326,109	469,153,689
Manufacturing and Other Expenses	17	373,277,512	246,645,031
Interest and Financial Charges	18	101,061,521	81,183,142
Depreciation		50,193,858	41,358,499
Preliminary Expenses Written off		—	126,101
	TOTAL	5,773,261,537	4,569,530,674
PROFIT BEFORE TAXATION		344,847,974	259,964,513
Less: Provision for Taxation			
Current Tax		32,600,000	29,810,000
Wealth Tax		50,000	60,000
Deferred Tax		(1,937,833)	(4,240,181)
MAT Credit		(15,900,000)	—
PROFIT AFTER TAXATION		330,035,807	234,334,694
Add : Balance Brought Forward		1,322,974,273	1,151,283,561
Balance available for Appropriation		1,653,010,080	1,385,618,255
Appropriation			
Proposed Dividend		38,158,880	38,158,880
Tax on Proposed Dividend		6,337,713	6,485,102
Transfer to General Reserve		25,000,000	18,000,000
Balance carried to Balance Sheet		1,583,513,487	1,322,974,273
		1,653,010,080	1,385,618,255
NOTES TO ACCOUNTS		19	
Earning Per Share (₹)			
Basic & Diluted		17.30	12.28

As per our Report of even date
For **J.K. SHAH & Co.**
Chartered Accountants
FRN : 109606W

Sanjay A. Gandhi
Partner
Membership No. 48570

Mumbai, May 30, 2011

For and on behalf of the Board

Sumit N. Shah
Managing Director

Veer Kumar C. Shah
Independent Director

Mumbai, May 30, 2011

Hitesh M. Shah
Executive Director

Ghanashyam M. Walavalkar
Company Secretary

CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	March 31, 2011	March 31, 2010
Cashflow from operating activities		
Net Profit before tax	344,847,974	259,964,513
ADJUSTMENTS:		
Interest income	(5,750,321)	(4,813,928)
Dividend income	(3,304,746)	—
Exchange fluctuation	27,370,319	(31,046,684)
Loss/(Profit) on sale of assets (Net)	(306,786)	109,206
Loss on sale of Mutual Funds	151,037	—
Preliminary Expenses Written Off	—	126,101
Depreciation	50,193,858	41,358,499
Interest and Financial Charges	101,061,521	81,125,125
Operating Profit before working capital changes	169,414,882	86,858,319
CHANGES IN WORKING CAPITAL	514,262,856	346,822,832
Trade and other receivable	(1,057,149,290)	203,163,496
Inventories	(97,683,895)	394,314,574
Trade payables	548,402,384	(539,953,658)
Cash used in operation	(92,167,945)	404,347,245
Direct taxes	(29,817,736)	(18,120,005)
Net cash used in operating activities (A)	(121,985,681)	386,227,240
Cash flow from investing activities		
Interest Received	5,061,672	8,003,785
Investment in subsidiaries	(394,207,500)	(10,264,250)
Purchase of Investments	(357,401,899)	—
Dividend income	3,304,746	—
Purchase of fixed assets including CWIP	(153,029,716)	(66,047,867)
Sale of Investments	259,654,952	—
Sale of fixed assets	1,255,347	2,297,480
Net cash used in investing activities (B)	(635,362,397)	(66,010,852)
Cash flow from financing activities		
Proceeds from application of Share Warrants	19,000,000	—
Dividend Paid (Including Dividend Tax)	(44,562,167)	(33,399,211)
Interest and Financial Charges Paid	(103,806,268)	(80,524,876)
Receipt/(Repayment) of short term borrowings	965,037,536	(157,646,089)
Net cash used in financing activities (C)	835,669,101	(271,570,176)
NET CASH/CASH EQUIVALENT (A+B+C)	78,321,023	48,646,212
Cash & cash Equivalent at beginning	258,247,282	209,601,070
Cash & cash Equivalent at the end	336,568,305	258,247,282
Notes		
1. The cash and cash equivalents in the cash flow statement comprise of the following Balance Sheet amounts :	March 31, 2011	March 31, 2010
(a) Cash on hand	1,896,422	1,499,279
(b) Balance with Banks	343,789,993	257,715,062
(c) Credit Balance with Scheduled Banks	(9,118,110)	(967,059)
	336,568,305	258,247,282

2. The above Cashflow is made as per the Indirect Method of "Cash Flow Statement" as per AS-3.
3. Balances with Banks includes ₹ 83,288,142 (P.Y. : ₹ 91,197,449), being deposits & margin money as collateral security or lien against the bank facilities.
4. 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

FRN : 109606W

Sanjay A. Gandhi

Partner

Membership No. 48570

Mumbai, May 30, 2011

For and on behalf of the Board

Sumit N. Shah

Managing Director

Veer Kumar C. Shah

Independent Director

Mumbai, May 30, 2011

Hitesh M. Shah

Executive Director

Ghanashyam M. Walavalkar

Company Secretary

SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

	2010-11	2009-10
₹		
SCHEDULE 1		
CAPITAL		
Authorised		
27,000,000 (PY : 27,000,000)	270,000,000	270,000,000
Equity Shares of ₹ 10/- each		
	270,000,000	270,000,000
Issued, Subscribed and Paid-up		
19,079,440 (PY : 19,079,440)	190,794,400	190,794,400
Equity Shares of ₹ 10/- each fully paid-up		
Note :		
Of the above, 749,400 Equity Shares of ₹ 10/- each fully paid-up were allotted for consideration other than cash.		
Of the above, 11,405,800 Equity shares of ₹ 10/- each have been allotted as fully paid-up Bonus Shares by Capitalisation of Profit and Loss Account.		
Of the above, 720,000 Equity Shares of ₹ 10/- each fully paid-up have been issued to RJL – Employee Welfare Trust pursuant to Employee Stock Purchase Scheme.		
	190,794,400	190,794,400
SCHEDULE 2		
RESERVES AND SURPLUS		
General Reserve		
As per last Balance Sheet	82,500,000	64,500,000
Add : Transfer from Profit and Loss Account	25,000,000	18,000,000
	107,500,000	82,500,000
Securities Premium	712,724,833	712,724,833
Profit and Loss Account Balance	1,583,513,487	1,322,974,273
	2,403,738,320	2,118,199,106
SCHEDULE 3		
SECURED LOANS		
Working Capital borrowings from Banks	1,986,696,748	1,173,251,326
(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)		
	1,986,696,748	1,173,251,326
SCHEDULE 4		
UNSECURED LOANS		
From Directors	160,901,200	—
	160,901,200	—

**SCHEDULE ATTACHED TO AND FORMING PART OF THE
BALANCE SHEET AS AT MARCH 31, 2011**

₹

Particulars	GROSS BLOCK			DEPRECIATION			NET BOOK VALUE		
	As at April 1, 2010	Additions	Sales/Adj. during the year	As at March 31, 2011	For the year	Sales/Adj. during the year	Upto March 31, 2011	As at March 31, 2011	As at March 31, 2010
TANGIBLE ASSETS									
Freehold Land	9,517,261	—	—	9,517,261	—	—	—	9,517,261	9,517,261
Building	121,043,596	33,834,778	—	154,878,374	8,817,997	—	62,036,559	92,841,815	67,825,034
Plant and Machinery	180,261,952	63,886,549	494,197	243,654,304	20,516,874	293,454	92,254,119	151,400,185	108,231,253
Furniture and Fittings	70,956,316	18,363,300	9,559	89,310,057	7,656,162	394	53,006,628	36,303,429	25,605,456
Electrical Installations	26,188,995	8,466,095	—	34,655,090	14,678,074	—	17,599,414	17,055,676	11,510,921
Office Equipment	34,895,419	9,768,310	—	44,663,729	18,666,515	—	22,737,755	21,925,974	16,228,904
Computers	33,306,250	3,188,959	—	36,495,209	26,306,666	—	29,854,636	6,640,573	6,999,584
Vehicles	15,857,127	5,514,450	2,052,324	19,319,253	8,605,397	1,313,671	9,519,670	9,799,583	7,251,730
INTANGIBLE ASSETS									
Computer Software	1,962,206	623,895	—	2,586,101	434,331	—	1,086,437	1,499,664	1,310,100
Total	493,989,122	143,646,336	2,556,080	635,079,378	50,193,858	1,607,519	288,095,218	346,984,160	254,480,243
Previous year	459,249,892	38,799,423	4,060,193	493,989,122	41,358,499	1,653,507	239,508,879	254,480,243	259,446,005

SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

	2010-11	2009-10
₹		
SCHEDULE 6		
INVESTMENTS		
Long Term (at cost) In Equity Shares		
Unquoted (Trade) – Fully Paid Up		
— Subsidiary Companies		
(1) 100 (PY : 100) Equity Shares at par of Renaissance Jewelry N.Y. Inc.	508,273,700	508,273,700
(2) 450,000 (PY : 150,000) Equity Shares of £ 1/- each of Verigold Jewellery (UK) Ltd.	30,971,750	10,264,250
(3) 65,00,000 (PY : Nil) Equity Shares of ₹ 10/- each of N. Kumar Diamond Exports Pvt. Ltd.	123,500,000	—
In Preference Shares		
Unquoted (Trade) – Fully Paid Up		
— Indirect Subsidiary Company		
(1) 2,50,00,000 (PY : Nil) Eight years' 0% optionally convertible or Redeemable Preference share of ₹ 10/- each of House Full International Limited.	250,000,000	—
In Mutual Funds		
Unquoted (Non Trade)		
Birla Sun Life Mutual Fund (Nos. of units 900,868.181 PY : Nil) of ₹ 10/- each	9,013,637	—
DSP Blackrock Mutual Fund (Nos. of units 12,304.231 PY : Nil) of ₹ 1000/- each	12,314,074	—
Reliance Mutual Fund (Nos. of units 2,829,698.607 PY : Nil) of ₹ 10/- each	30,148,687	—
SBI Mutual Fund (Nos. of units 4,479,974.290 PY : Nil) of ₹ 10/- each	45,119,512	—
SBI PSU Fund (Nos. of units 100,000.000 PY : Nil) of ₹ 10/- each	1,000,000	—
	1,010,341,360	518,537,950
Investments Purchased & Sold during the period:	Units (In Nos.)	
Birla Sun Life Mutual Fund (Ultra Short Term Fund – Retail – Daily Dividend) of ₹ 10/- each	6,773,141.081	
DSP Mutual Fund (Blackrock Liquidity Fund – Regular Plan – Daily Dividend) of ₹ 1000/- each	6,929,567.284	
HDFC Mutual Fund (CMF – Treasury Advantage Plan – Wholesale – Daily Dividend) of ₹ 10/- each	3,627,102.991	
Reliance Mutual Fund (Short Term Fund – Retail Plan – Dividend) of ₹ 10/- each	11,333,521.339	
SBI Mutual Fund (SHDF Short Term – Institutional Plan – Weekly Dividend) of ₹ 10/- each	7,089,996.016	

SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

	2010-11	2009-10
		₹
SCHEDULE 7		
INVENTORIES		
(As taken valued and certified by the Management)		
Raw Materials	1,582,556,871	1,492,989,536
Stores and Spares	36,393,688	28,694,877
Finished Goods	417,749	—
	1,619,368,308	1,521,684,413
SCHEDULE 8		
SUNDRY DEBTORS		
(Unsecured, Considered Good)		
Debts Outstanding over Six Months	—	—
Other Debts		
Subsidiary Company/(ies)	872,514,421	666,551,806
Others	1,318,916,789	509,193,032
	2,191,431,210	1,175,744,838
SCHEDULE 9		
CASH AND BANK BALANCES		
Cash on Hand	1,896,422	1,499,279
Balances with Banks		
— Scheduled Banks		
— Current Accounts (Including Unclaimed Dividend ₹ 255,923/-; PY : ₹ 174,108/-)	80,410,195	23,433,727
— Margin Money Account (under lien with Banks)	9,775,200	6,452,000
— Fixed Deposit (Out of above ₹ 73,045,224/- given as collateral security for facilities; PY : ₹ 84,277,731/-)	253,052,994	227,277,731
— Non-Scheduled Banks		
— Current Accounts		
— The Bank of Nova Scotia (Maximum Balance outstanding during the year ₹ 83,886/-; PY : ₹ 83,886/-)	83,886	83,886
— Margin Money Account (under lien with Bank)		
— The Bank of Nova Scotia (Maximum Balance outstanding during the year ₹ 467,718/-; PY : ₹ 1,767,718/-)	467,718	467,718
	345,686,415	259,214,341

SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

	2010-11	2009-10
₹		
SCHEDULE 10		
LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Advances Recoverable in Cash or in Kind or for Value to be Received	45,643,699	20,185,714
Loans		
— Wholly owned Subsidiary/(ies)	—	—
— Others	33,800,000	36,000,000
Balances with Government Authorities	64,796,361	52,100,392
Sundry Deposits	6,728,359	4,522,819
Taxes Paid (Net of Provision)	2,940,718	5,772,982
MAT Credit Entitlement	37,810,000	21,910,000
	191,719,137	140,491,907
SCHEDULE 11		
CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES:		
Sundry Creditors		
— Dues of Subsidiary Company/(ies)	3,949,649	10,975,777
— Dues of Micro and Small enterprises	17,084	26,575
— Dues of Others	883,522,671	320,398,429
Other Liabilities	64,716,980	58,351,453
Unclaimed Dividend #	255,923	174,108
Credit Balance with Scheduled Banks	9,118,110	967,059
(# There is no amount due and outstanding to be credited to Investors Education and Protection Fund)		
	961,580,417	390,893,401
PROVISIONS:		
Employee Benefit	4,536,206	7,263,557
Proposed Dividend	38,158,880	38,158,880
Tax on Dividend	6,337,713	6,485,102
	49,032,799	51,907,539

**SCHEDULES ATTACHED TO AND FORMING PART OF THE
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011**

	2010-11	2009-10
₹		
SCHEDULE 12		
SALES		
Jewellery	6,051,455,980	4,753,209,884
	6,051,455,980	4,753,209,884
SCHEDULE 13		
OTHER INCOME		
Jewellery Making Charges Received (TDS ₹ 30,588/-; PY : ₹ 9,730/-)	1,531,420	488,050
Interest Received (Gross) (TDS ₹ 596,740/-; PY : ₹ 658,931/-)	5,750,324	4,813,928
Dividend Received (Non-Trade Investment)	3,304,746	—
Discount Received from Suppliers	298,230	6,327
Sundry Balance Written Back	—	11,970
Profit on sale/discard of Assets (Net)	306,786	—
Miscellaneous Income	278,449	19,988
Gain on Derivative	1,582,719	—
Exchange Rate Difference (Net)	53,600,857	70,945,040
	66,653,531	76,285,303
SCHEDULE 14		
CONSUMPTION OF MATERIALS		
Raw Materials		
Opening Stock	1,492,989,536	1,890,555,253
Add : Purchases	4,726,860,390	3,338,294,205
	6,219,849,926	5,228,849,458
Less : Sale of Materials	4,203,593	4,795,710
Less : Closing Stock	1,582,556,871	1,492,989,536
	4,633,089,462	3,731,064,212
SCHEDULE 15		
DECRETION/(ACCRETION) TO INVENTORIES		
Opening Finished Goods	—	—
Less: Closing Finished Goods	417,749	—
	(417,749)	—
SCHEDULE 16		
PERSONNEL COSTS		
Salaries Wages and Bonus	543,479,744	426,349,050
Contribution to Provident Fund and other Funds	21,326,251	13,856,805
Contribution to ESIC	13,606,117	6,352,302
Workmen and Staff Welfare	34,913,997	22,595,532
	613,326,109	469,153,689

**SCHEDULES ATTACHED TO AND FORMING PART OF THE
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011**

	2010-11	2009-10
₹		
SCHEDULE 17		
MANUFACTURING AND OTHER EXPENSES		
Tools, Stores and Spares Consumed	121,834,860	69,495,720
Power, Fuel and Water Charges	47,117,115	39,731,283
Jewellery Making Charges	73,359,714	37,458,209
Repairs and Maintenance		
— Machinery	3,013,157	3,913,984
— Building	1,499,903	1,256,186
— Others	15,991,054	10,825,541
Rent, Rates and Taxes	5,126,102	3,870,785
Legal and Professional Charges	8,043,939	3,578,152
Sales Promotion	3,097,363	419,190
Directors Sitting Fees	435,000	360,000
Printing and Stationery	4,331,919	3,499,129
Membership and Subscription	143,625	199,325
Insurance	13,702,175	13,788,080
Travelling and Conveyance	8,961,905	6,296,832
Communication Expenses	3,242,162	2,688,127
Clearing and Transportation Charges	17,660,883	11,484,655
Auditors' Remuneration		
— Audit fees	655,150	530,150
— Tax Audit fees	150,000	100,000
— Taxation and Other matters	175,000	100,000
Loss on sale/discard of Assets (Net)	—	109,206
Donation	1,242,320	3,365,490
Loss on sale of Mutual Fund	151,037	—
Miscellaneous Expenses	43,343,129	33,574,987
	373,277,512	246,645,031
SCHEDULE 18		
INTEREST AND FINANCIAL CHARGES		
Bank Interest	72,356,195	59,179,410
Bank Charges and others	28,705,326	22,003,732
	101,061,521	81,183,142

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

SCHEDULE 19

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:

Raw materials are valued at lower of cost or net realizable value. The cost is computed on a specific identification basis.

ii) Finished Goods:

Jewellery is valued at lower of cost on weighted average basis or net realized value.

iii) Silver Models:

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.

iv) Stores and Spares:

Stores and spares are valued at lower of cost or net realizable value. 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.

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

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.

- **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.

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 and deferred tax.

Provision for current income 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.

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

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.

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:

- Loans and Advances include interest free advances given by the Company to RJL – Employee Welfare Trust aggregating to ₹ 33,800,000/- (Previous year ₹ 36,000,000/-), for the benefit of designated Employees pursuant to the proviso (b) to Section 77(2) of the Companies Act, 1956.
- 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.

₹

3. Contingent Liabilities not provided for in respect of:		As at March 31, 2011	As at March 31, 2010
i)	Guarantees given to banks against credit facilities extended to indirect subsidiary company	150,000,000	Nil
ii)	Penalty levied by the Custom Authorities	311,196	311,196
iii)	Income Tax demand disputed in appeal:		
	Disputed by the Company	Nil	Nil
	Disputed by the Department	9,257,560	9,257,560
iv)	Estimated amount of contract remaining to be executed on capital account (Net of advances)	5,836,581	25,369,022

- The Company has received a demand of Customs Duty along with the penalty amounting to ₹ 167.58 Crores from the Commissioner of Customs, Chhatrapati Shivaji International Airport, Mumbai (Customs), alleging that the import of finished jewellery for remaking is not a permitted activity for an unit in SEEPZ SEZ and hence chargeable to Customs duty. Further, the Commissioner has also preferred an appeal to CESTAT for levy of interest of ₹ 22.84 Crores on the said Customs Duty. The aggregate demand of ₹ 190.42 Crores is subject matter of Writ petition filed by the Company in the Hon. Bombay High Court to challenge the Jurisdiction of Customs & correctness of its contention.

5. Share Warrants :

During the year, The Company has issued 2,000,000 (Face Value ₹ 10/- each) convertible warrants (Warrants) on preferential basis to the promoters & Investors against which it has received Rupees 19,000,000/-. Each warrants carries a right to convert the same into one equity share of ₹ 10/- each at a premium of ₹ 66/- as per the formula prescribed under the SEBI (ICDR) Regulation 2009 over a period of 18 months from the date of allotment.

The object of the issue is to meet the long term working capital requirement, enhancement of competitiveness and strengthening of financial position through long term resources.

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

6. Exchange rate difference (Net) arising during the year has been credited to Profit and Loss account as under:

₹

	As at March 31, 2011	As at March 31, 2010
Revenue Accounts – Gain/(Loss)	53,973,364	71,690,863
Capital Accounts – Gain/(Loss)	(372,507)	(745,823)
Total	53,600,857	70,945,040

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, 2011		As at March 31, 2010	
		Foreign Currency	₹	Foreign Currency	₹
US Dollars	Sell	12,805,538	572,535,589	9,950,000	449,143,000
US Dollars	Buy	2,470,000	110,433,700	—	—

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

	As at March 31, 2011		As at March 31, 2010	
	Foreign Currency	₹	Foreign Currency	₹
Receivable against export of goods:				
US Dollars	48,618,786	2,173,745,943	15,598,518	704,117,138
Payable against Secured Loans:				
US Dollars	42,946,477	1,920,137,009	25,798,585	1,164,548,165
Payable against Import of goods and Services:				
US Dollars	13,579,421	607,135,916	5,657,891	255,397,932
Euros	211,352	13,355,391	31,376	1,897,017
Swiss Franc	1,938	94,466	446	18,859
Sterling Pound	3,850	276,969	—	—
Japanese Yen	39,000	21,095	39,000	18,837
Advance payment to suppliers:				
US Dollars	59,860	2,676,344	65,892	2,974,409
Euros	164,087	10,368,675	4,673	282,565
Sterling Pound	8,310	597,821	2,440	165,944
Swiss Franc	280	13,642	—	—
Bank Balance:				
US Dollars	6,929	309,810	31,870	1,438,560

**NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2011**

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, 2011:

Sr. No.	Name of the Company	Nature of Relation	Nature of Transaction	Maximum Balance during the year	As at March 31, 2011	As at March 31, 2010
1.	N. Kumar Diamond Exports Limited	Subsidiary	Loan (Dr)	130,700,000	—	—

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

Subsidiaries	No. of Equity Shares
a) Renaissance Jewelry New York Inc.	100
b) Verigold Jewellery (UK) Ltd.	450,000
c) N. Kumar Diamond Exports Limited	6,500,000

Indirect Subsidiaries	No. of Equity Shares
a) Renaissance Realtors Private Limited	10,000
b) House Full International Limited (Redeemable Preference Shares)	25,000,000
c) House Full Supply Chain Management Limited	50,000

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.
- 2) Verigold Jewellery (UK) Limited
- 3) N. Kumar Diamond Exports Limited

Indirect Subsidiary Companies:

- 1) Renaissance Adrienne LLC (situated at California) (Subsidiary of Renaissance Jewelry N.Y. Inc.)
- 2) House Full International Ltd (Subsidiary of N. Kumar Diamond Exports Limited)
- 3) Renaissance Realtors Private Limited (Subsidiary of N. Kumar Diamond Exports Limited)
- 4) House Full Supply Chain Management Limited (Subsidiary of House Full International Limited)

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

- 1) Fancy Jewellery Private Limited
- 2) Anika Jewellery Private Limited
- 3) Niranjan Holdings Private Limited
- 4) Renaissance Jewellery Limited – Employee Group Gratuity Trust
- 5) Sumit Diamonds

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

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 Finished Goods	2,052,236,545	—	—
		(2,222,419,640)	(—)	(—)
	Sale of Assets	10,540	—	—
		(—)	(—)	(—)
II	Purchases:			
	Purchase of Materials	154,180,248	—	—
		(338,452,451)	(—)	(—)
	Purchase of Assets	107,624	—	—
		(—)	(679,217)	(—)
	Purchase – Others	385,299	—	—
		(1,027,805)	(—)	(—)
III	Expenditure:			
	Contribution towards Group Gratuity	—	—	—
		(—)	(5,402,002)	(—)
	Remuneration	—	—	4,888,080
		(—)	(—)	(4,288,080)
IV	Unsecured Loans:			
	Loans (Net)	—	—	160,901,200
		(—)	(—)	(13,896,974)
V	Loans & Advances:			
	Loans (Net)	—	—	—
		(50,917,634)	(—)	(—)
VI	Investment:			
	Investment	394,207,500	—	—
		(10,264,250)	(—)	(—)
VII	Balance as on March 31, 2011:			
	Receivables:	872,514,421	3,053,548	—
		(666,551,806)	(—)	(—)
	Payables:	3,949,649	—	—
		(10,975,777)	(11,159,131)	(—)

Note: Figures in bracket indicate of previous year.

10. Segment Reporting:

During the year Company operated in only one segment i.e. "Jewellery".

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	2010-2011	2009-2010
Employer's Contribution to Provident Fund & Family Pension Fund	19,169,817	12,477,781
Employer's Contribution to Employees' State Insurance Scheme	13,606,117	6,352,302

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

b) Defined Benefit Plan

- Reconciliation of opening and closing balances of Defined Benefit obligation

₹

Particulars	Gratuity (Funded)	
	2010-2011	2009-2010
Defined Benefit obligation at the beginning of the year	29,429,751	20,958,643
Current Service Cost	7,214,570	6,680,124
Interest Cost	2,207,231	1,571,898
Actuarial (gain)/loss	(21,725,942)	1,972,382
Benefits Paid	2,715,626	1,753,296
Defined Benefit obligation at year end	14,409,984	29,429,751

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

₹

Particulars	Gratuity (Funded)	
	2010-2011	2009-2010
Fair value of plan assets at the beginning of the year	18,270,620	15,201,514
Expected return on plan assets	1,461,650	2,465,084
Actuarial gain/(loss)	(267,379)	2,357,318
Employer contribution	466,309	—
Benefits Paid	2,715,626	1,753,296
Fair value of plan assets at the end of the year	17,215,574	18,270,620

- Actual Return on Plan Assets

₹

Particulars	2010-2011	2009-2010
Expected return on plan assets	1,461,650	2,465,084
Actuarial gain/(loss) on plan assets	(267,379)	2,357,318
Actual return on plan assets	1,194,271	4,822,402

- Reconciliation of fair value of plan assets and benefit obligations

₹

Particulars	2010-2011		2009-2010	
	Gratuity (Funded)	Leave Encashment (Non Funded)	Gratuity (Funded)	Leave Encashment (Non Funded)
Fair value of assets	17,215,574	—	18,270,620	—
Present value of obligation	(14,409,84)	4,536,206	29,429,751	7,263,557
Amount recognized in Balance Sheet Liability/(Asset)	(2,805,590)	4,536,206	11,159,131	7,263,557

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

- Expense/(Income) Recognized during the year (Under the head "Personnel Costs" – Refer Schedule – 14) ₹

Particulars	2010-2011		2009-2010	
	Gratuity (Funded)	Leave Encashment (Non Funded)	Gratuity (Funded)	Leave Encashment (Non Funded)
Current Service Cost	7,214,570	2,134,605	6,680,124	2,014,524
Interest Cost	2,207,231	544,767	1,571,898	492,969
Expected return on Plan Assets	(1,461,650)	—	2,465,084	—
Actuarial (gain)/loss	(21,458,563)	(1,929,829)	(384,936)	(928,431)
Expense/(Income) Recognized in Profit and Loss Account	(13,498,412)	4,536,206	5,402,002	1,579,062

- Investment details

The Employee Group Gratuity Trust has made investment of Gratuity Fund through MetLife India Insurance Company Limited according to the guidelines of IRDA.

- Actuarial Assumptions

Particulars	2010-2011		2009-2010	
	Gratuity (Funded)	Leave Encashment (Non Funded)	Gratuity (Funded)	Leave Encashment (Non Funded)
Discount Rate (per annum)	8.25%	8.25%	7.50%	7.50%
Expected Rate of Return on Plan Assets (per annum)	8.00%	—	15.60%	—
Salary Escalation (per annum)	5.00%	5.00%	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 ₹ 3,416,177/- (PY: ₹ 1,696,194/-) has been charged to profit & loss account. The future minimum lease payments are as under: ₹

	2010-2011	2009-2010
Not later than one year	3,391,873	1,033,510
Later than one year and not later than five years	7,085,035	2,394,854
More than five years	4,304,627	4,602,209

13. Deferred Tax:

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

	As on March 31, 2011	As on March 31, 2010
Deferred Tax Assets		
Leave Salary	2,149,978	2,930,750
Merger Expenses	87,602	134,531
Bonus/Ex-gratia	6,121,514	3,033,579
Total	8,359,094	6,098,860
Deferred Tax Liabilities		
Depreciation	5,200,267	4,877,866
Total	5,200,267	4,877,866
Deferred Tax Liabilities/(Assets)	3,158,827	1,220,994
Provision/(Credit) during the year	(1,937,833)	(4,240,181)

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

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

		2010-2011	2009-2010
(a)	The principal amount and the interest due thereon remaining unpaid to suppliers		
	i. Principal	Nil	Nil
	ii. Interest due thereon	Nil	Nil
(b)	i. The delayed payments of Principal amount paid beyond the appointed date during the entire accounting year	Nil	Nil
	ii. Interest actually paid under Section 16 of the due thereon Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
(c)	i. Normal interest accrued during the year, for all the delayed payments, as per the agreed terms.	Nil	Nil
	ii. Normal Interest payable for the period of delay in making payment as per agreed terms.	Nil	Nil
(d)	i. Total Interest accrued during the year	Nil	Nil
	ii. Total Interest accrued during the year and remaining unpaid	Nil	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.

15. a) Managerial Remuneration:

₹

	2010-2011	2009-2010
Salary	4,860,000	4,260,000
Contribution to Provident Fund	28,080	28,080
Total	4,888,080	4,288,080

b) Computation of Net Profit in accordance with Section 198 read with Section 349 and 350 of the Companies Act, 1956.

₹

Profit Before Tax		344,847,974
Add : Remuneration paid to Directors	4,888,080	
Directors' Sitting Fees	435,000	
Total		5,323,080
Less : Profit on sale of Assets		306,786
Profit as per Section 349 of the Companies Act, 1956		349,864,268
Maximum permissible remuneration to the Whole-time Directors u/s198 of the Companies Act, 1956 @11% of the profit computed above		38,485,070

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

		2010-2011	2009-2010
Net Profit available for Equity Shareholders	₹	330,035,807	234,334,694
No. of Equity Shares outstanding until March 31	No.	19,079,440	19,079,440
Weighted Average No. of Shares after Adjustment of ESPS	No.	19,079,440	19,079,440
Face value of Equity Shares	₹	10	10
Earning Per Share (Basic & Diluted)	₹	17.30	12.28

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

17. (a) The Ministry of Corporate Affairs, Government of India vide its General Notification No. S.O.301 (E) dated 8th February 2011 issued under section 211 (3) of the Companies Act, 1956 has exempted certain classes of companies from disclosing certain information in their profit and loss account. The Company being an 'export oriented company' is entitled to the exemption. Accordingly, disclosures mandated by paragraphs 3(i)(a), 3(ii)(a), 3(ii)(b) and 3(ii)(d) of Part II, Schedule VI to the Companies Act, 1956 have not been provided.

(b) The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2 and 3 dated 8th February 2011 and 21st February 2011 respectively has granted a general exemption from compliance with section 212 of the Companies Act, 1956, subject to fulfillment of conditions stipulated in the circular. The Company has satisfied the condition stipulated in the circular and hence is entitled to the exemption. Necessary information relating to the subsidiaries has been included in the Consolidated Financial Statements.

18. 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) Details of Installed Capacities and Actual Production:

Jewellery	2010-2011 Qty. (KGS)	2009-2010 Qty. (KGS)
Manufactured Goods		
Installed Capacity	N.A.	11725
Licensed Capacity	N.A.	12225
Actual Production	11150	10104

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.

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

Class of Goods	2010-2011		2009-2010	
	₹	%	₹	%
a) Raw Materials				
Imported	4,519,396,857	97.55	3,573,983,820	95.79
Indigenous	113,692,605	2.45	157,080,392	4.21
Total	4,633,089,462	100.00	3,731,064,212	100.00
b) Stores and Spares				
Imported	84,593,701	69.43	44,125,794	63.49
Indigenous	37,241,160	30.57	25,369,926	36.51
Total	121,834,860	100.00	69,495,720	100.00

c) Value of Imports Calculated on CIF basis:

Particulars	2010-2011	2009-2010
Raw Materials	1,500,716,532	2,148,907,778
Consumable, Tools & Spares	89,989,488	46,870,483
Capital Goods	47,031,818	18,113,248
Total	1,637,737,838	2,213,891,509

₹

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

d) Expenditure in Foreign Currency:

₹

Particulars	2010-2011	2009-2010
Bank Interest	—	5,850,118
Foreign Bank Charges	1,982,713	1,682,711
Traveling – Foreign	1,720,348	1,535,641
Insurance Charges	—	5,279,018
Others	7,701,614	8,528,271
Total	11,404,675	22,875,759

e) Earnings in Foreign Currency:

₹

	2010-2011	2009-2010
F.O.B. Value of Exports	6,044,532,389	4,746,851,546
Total	6,044,532,389	4,746,851,546

19. 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, 2011 and Profit and Loss Account for the year ended March 31, 2011.

As per our Report of even date

For and on behalf of the Board

For J.K. SHAH & Co.

Chartered Accountants

FRN : 109606W

Sanjay A. Gandhi

Partner

Membership No. 48570

Sumit N. Shah

Managing Director

Hitesh M. Shah

Executive Director

Veer Kumar C. Shah

Independent Director

Mumbai, May 30, 2011

Ghanashyam M. Walavalkar

Company Secretary

Mumbai, May 30, 2011

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

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, 2011		

II Capital Raised during the year

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil
ESPS	Nil		

III Position of Mobilization & Deployment of Funds

Total Liabilities	4,761,130,666	Total Assets	4,761,130,666
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SOURCE OF FUNDS

Paid-up Capital	190,794,400	Reserve & Surplus	2,403,738,318
Share Application Money	Nil	Unsecured Loans	160,901,200
Secured Loans	1,986,696,748	Deferred Tax Liabilities	Nil

APPLICATION OF FUNDS

Net Fixed Assets	410,038,628	Investments	1,010,341,359
Net Current Assets	3,337,591,852	Deferred Tax Assets	3,158,827
Accumulated Losses	Nil	Misc. Expenditures	Nil

IV Performance of Company

Turnover	6,051,455,980	Total Expenditures	5,773,261,537
Profit Before Tax (PBT)	344,847,974	Profit After Tax (PAT)	330,035,807
Earning Per Share (₹)	17.30	Dividend (₹/Share)	2.00

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

Item Code (ITC Code):	711319	Product Description :	Jewellery
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For and on behalf of the Board of Directors

Sumit N. Shah
Managing Director

Hitesh M. Shah
Executive Director

Veer Kumar C. Shah
Independent Director

Ghanashyam M. Walavalkar
Company Secretary

Mumbai, May 30, 2011

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO HOLDING
COMPANY'S INTEREST IN THE SUBSIDIARY COMPANIES**

Sr. No.	Name of subsidiary companies	N. Kumar Diamond Exports Ltd. (NKDEL)	House Full International Ltd. (HFIL)	Renaissance Realtors Pvt Ltd. (RRPL)	House Full Supply Chain Management Ltd. (FSCML)	Renaissance Jewellery N.Y Inc * (RJNY)	Renaissance Adrienne LLC ** (RALLC)	Verigold Jewellery (UK) Ltd *** (VJUK)
(1)	The Financial Year of the Subsidiary Companies ended on	Mar 31, 2011	Mar 31, 2011	Mar 31, 2011	Mar 31, 2011	Mar 31, 2011	Mar 31, 2011	Mar 31, 2011
(2)	Date from which it became a Subsidiary Reporting Currency	Jan 20, 2011 INR	Jan 20, 2011 INR	Jan 20, 2011 INR	Jan 20, 2011 INR	Sep 12, 2007 USD	Sep 17, 2009 USD	Jun 19, 2009 GBP
(3)	Shares of the Subsidiary Companies held by the Company on the above stated dates :							
A.	(a) Nos of Equity Shares	6,500,000	30,000,000 (through NKDEL)	10,000 (through NKDEL)	50,000 (through HFIL)	100	—	450,000
	(b) Face Value	₹ 10/-	₹ 10/-	₹ 10/-	₹ 10/-	At par	—	£ 1/-
	(c) Extent of holding	100%	100%	100%	100%	100%	85%	100%
B.	(a) Nos. of Preference Shares	—	25,000,000	—	—	—	—	—
	(b) Face Value	—	₹ 10/-	—	—	—	—	—
	(c) Extent of holding	—	100%	—	—	—	—	—
(4)	The net aggregate amount of Profit / (Loss) of the Subsidiary Companies for the above financials year so far as they concerns Members of the Company:							
(a)	Dealt with in the accounts of the Company for the year ended March 31, 2011	(1.51)	152.00	(0.13)	(0.17)	101.02	(133.22)	3.33
(b)	Not Dealt with in the accounts of the Company for the year ended March 31, 2011							
(5)	The net aggregate amount of Profit / (Loss) of the Subsidiary Companies for the previous financials years of the subsidiary, since it become subsidiary so far as they concerns Members of the Company:							
(a)	Dealt with in the accounts of the Company for the previous financial years							
(b)	Not Dealt with in the accounts of the Company for the previous financial years	1,446.99	(1,805.03)	—	—	2,014.09	(33.97)	(72.69)
Statement containing brief financial details of the Company's subsidiaries for the year ended March 31, 2011 pursuant to exemption under Section 212 (8) of the Companies Act, 1956 relating to subsidiary companies.								
(6)	Capital	650.00	5,500.00	1.00	5.00	5,365.20	0.04	323.73
(7)	Reserve	1,445.48	(1,653.03)	(0.13)	(0.17)	751.32	(149.10)	(68.56)
(8)	Total Assets	98.99	5,505.04	1.00	5.00	24,704.19	1,100.27	486.40
(9)	Total Liabilities	1,005.45	1,663.07	0.13	0.17	18,587.67	1,249.33	231.23
(10)	Current Investments	3,001.94	5.00	—	—	—	—	—
(11)	Turnover	205.10	1,333.45	—	—	40,968.76	4,839.55	719.18
(12)	Profit / (Loss) before Taxation	(0.04)	84.56	(0.13)	(0.17)	135.38	(133.22)	4.30
(13)	Provision for Taxation	1.47	(67.44)	—	—	34.36	—	0.97
(14)	Profit / (Loss) after Taxation	(1.51)	152.00	(0.13)	(0.17)	101.02	(133.22)	3.33
(15)	Proposed Dividend	—	—	—	—	—	—	—

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

* Renaissance Jewellery N.Y Inc has reported a profit of USD 221,678/-. The company has reported profit of ₹ 101.02 Lacs.

** Renaissance Adrienne LLC has reported a loss of USD 292,350/-. The company has reported loss of ₹ 133.22 Lacs.

*** Verigold Jewellery (UK) Ltd. has reported a profit of GBP 4,702/-.The company has reported profit of ₹ 3.33 Lacs.

AUDITOR'S REPORT TO THE BOARD OF DIRECTORS ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RENAISSANCE JEWELLERY LIMITED AND ITS SUBSIDIARIES.

1. We have audited the attached consolidated balance sheet of Renaissance Jewellery Limited ("the Company") and its subsidiaries (collectively referred to as "The Group") as at March 31, 2011, 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 foreign subsidiaries and some of the Indian Subsidiaries, whose financial statements reflect total assets of ₹ 255.89 Crores as at March 31, 2011, total revenue of ₹ 462.72 Crores for the year ended March 31, 2011 and the net cash inflow amounting to ₹ 14.89 Crores as at March 31, 2011. These financial statements and other financial information have been audited/reviewed by independent firm of Accountants/Auditors and whose review/audit reports have been furnished to us. Our opinion are solely based on review report of the other auditors/Management.
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 subsidiaries, 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.
 - (i) In case of the Consolidated Balance Sheet, of the State of Affairs of the Group as at March 31, 2011;
 - (ii) In the case of the Consolidated Profit and Loss Account, of the Profit of the Group for the year ended on that date; and
 - (iii) 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
FRN: 109606W

Sanjay A. Gandhi.
Partner

Place : Mumbai
Date : May 30, 2011

Membership No. 48570

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

	SCHEDULE	2010-11	2009-10
₹			
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Capital	1	190,793,600	190,794,400
Convertible Warrants		19,000,000	—
Reserves and Surplus	2	2,427,570,085	2,213,560,336
		2,637,363,685	2,404,354,736
Minority Interest		—	677
Secured Loans	3	2,524,052,930	1,398,951,326
Unsecured Loans	4	303,826,411	—
		2,827,879,341	1,398,951,326
TOTAL		5,465,243,026	3,803,306,739
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	5	1,036,560,981	588,465,387
Less : Depreciation		381,381,955	259,560,249
Net Block		655,179,026	328,905,138
Capital Work-in-progress		63,054,467	53,671,087
		718,233,493	382,576,225
INVESTMENTS	6	97,687,713	—
DEFERRED TAX ASSETS		71,230,114	9,954,987
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	7	3,064,716,909	2,878,836,682
Sundry Debtors	8	2,165,750,600	921,326,560
Cash and Bank Balances	9	665,342,745	304,862,959
Loans and Advances	10	447,618,056	153,104,018
		6,343,428,310	4,258,130,219
LESS: CURRENT LIABILITIES AND PROVISIONS			
Liabilities	11	1,712,692,481	789,694,450
Provisions		52,644,123	57,660,243
		1,765,336,604	847,354,693
NET CURRENT ASSETS		4,578,091,706	3,410,775,526
MISCELLANEOUS EXPENDITURE			
(To the extent not written off or adjusted)			
Preliminary Expenses		—	126,101
Less : Written off during the year		—	126,101
		—	—
TOTAL	19	5,465,243,026	3,803,306,739
NOTES TO ACCOUNTS			

As per our Report of even date

For J.K. SHAH & Co.

Chartered Accountants

FRN : 109606W

Sanjay A. Gandhi

Partner

Membership No. 48570

Place : Mumbai

Date : May 30, 2011

For and on behalf of the Board

Sumit N. Shah

Managing Director

Veer Kumar C. Shah

Independent Director

Place : Mumbai

Date : May 30, 2011

Hitesh M. Shah

Executive Director

Ghanashyam M. Walavalkar

Company Secretary

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	SCHEDULE	2010-11	2009-10
₹			
INCOME			
Sales	12	8,621,755,163	6,534,756,384
Other Income	13	76,694,408	89,688,003
TOTAL		8,698,449,571	6,624,444,387
EXPENDITURE			
Consumption of Materials	14	4,479,561,946	3,398,064,843
Cost of Traded Goods		2,345,823,757	1,789,641,046
Decretion/(Accretion) to Inventories	15	(417,749)	—
Personnel Costs	16	803,531,525	626,120,770
Manufacturing and Other Expenses	17	555,598,254	374,699,979
Interest and Financial Charges	18	120,816,736	92,377,687
Depreciation		62,601,214	50,659,848
Preliminary Expenses		28,870	126,101
TOTAL		8,367,544,553	6,331,690,275
PROFIT BEFORE TAXATION		330,905,018	292,754,113
Less: Provision for Taxation			
Current Tax		50,541,854	56,743,105
Wealth Tax		50,000	60,000
Deferred Tax		(9,971,561)	(12,296,404)
MAT Credit		(15,900,000)	—
PROFIT AFTER TAXATION FOR APPROPRIATION		306,184,725	248,247,412
Add : Balance Brought Forward		1,359,613,147	1,174,009,718
Profit available for Appropriation		1,665,797,871	1,422,257,129
Appropriation			
Proposed Dividend		38,158,880	38,158,880
Tax on Proposed Dividend		6,337,713	6,485,102
Transfer to General Reserve		25,000,000	18,000,000
Balance carried to Balance Sheet		1,596,301,278	1,359,613,147
		1,665,797,871	1,422,257,129
NOTES TO ACCOUNTS	19		
Earning Per Share (₹)			
Basic & Diluted		16.05	13.01

As per our Report of even date

For J.K. SHAH & Co.

Chartered Accountants

FRN : 109606W

Sanjay A. Gandhi

Partner

Membership No. 48570

Place : Mumbai

Date : May 30, 2011

For and on behalf of the Board

Sumit N. Shah

Managing Director

Veer Kumar C. Shah

Independent Director

Place : Mumbai

Date : May 30, 2011

Hitesh M. Shah

Executive Director

Ghanashyam M. Walavalkar

Company Secretary

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	March 31, 2011	March 31, 2010
Cashflow from operating activities		
Net Profit before tax	330,905,018	292,754,113
ADJUSTMENTS:		
Interest Income	(6,483,468)	(5,263,061)
Dividend Income	(3,304,746)	—
Preliminary Expenses Written Off	—	126,101
Exchange fluctuation (Net)	31,677,876	(29,769,635)
Loss on sale of Investment	151,037	—
Loss/(Profit) on sale of assets (Net)	(306,786)	109,206
Currency Translation Reserve	(47,678,383)	93,647,482
Depreciation	62,601,214	50,659,848
Interest and Financial Charges	120,816,736	92,377,687
Operating Profit before working capital changes	488,378,498	494,641,741
CHANGES IN WORKING CAPITAL		
Trade and other receivables	(1,364,282,906)	26,029,819
Inventories	35,256,120	330,833,038
Trade payables	708,924,791	(454,205,823)
Cash used in operation	(131,723,498)	397,298,775
Direct taxes	(79,324,749)	(25,869,529)
Net cash used in operating activities (A)	(211,048,247)	371,429,246
Cash flow from investing activities		
Interest Income	5,794,816	8,452,916
Acquisition of Subsidiaries	(123,500,000)	—
Purchase of Investments	(357,401,898)	—
Sale of Investments	259,654,952	—
Dividend Income	3,304,746	—
Purchase of fixed assets including CWIP	(153,626,023)	(68,441,621)
Sale of fixed assets	1,255,347	2,297,480
(B)	(364,518,061)	(57,691,226)
Cash flow from financing activities		
Issue of Share Warrant	19,000,000	—
Contribution from Minority Interest	(677)	677
Interest & Financial Charges	(125,785,902)	(89,842,060)
Dividend Paid	(44,562,167)	(33,399,211)
Proceeds from short term borrowings (Net)	1,071,125,285	(319,318,088)
(C)	919,776,539	(442,558,682)
NET CASH/CASH EQUIVALENT (A+B+C)	344,210,232	(128,820,662)
Cash & cash Equivalent at beginning	303,895,901	432,716,563
Add : Acquired pursuant to acquisition of subsidiaries	8,103,342	—
Cash & cash Equivalent at the end	656,209,474	303,895,901
Notes:		
1. The cash and cash equivalents in the cash flow statement comprise of the following Balance Sheet amounts:		
	March 31, 2011	March 31, 2010
(a) Cash on hand	4,377,994	1,499,279
(b) Balance with Banks	660,964,751	303,363,680
(c) Credit Balance with Scheduled Banks	(9,133,271)	(967,059)
	656,209,474	303,895,901
2. The above Cashflow is made as per the Indirect Method of "Cash Flow Statement" as per AS-3.		
3. Balances with Banks includes ₹ 85,329,272/- (P.Y. ₹ 96,933,457/-), being deposits & margin money as collateral security or lien against the bank facilities.		
4. 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

FRN : 109606W

Sanjay A. Gandhi

Partner

Membership No. 48570

For and on behalf of the Board

Sumit N. Shah
 Managing Director

Veerkumar C. Shah
 Independent Director

Hitesh M. Shah
 Executive Director

Ghanashyam M. Walavalkar
 Company Secretary

 Place : Mumbai
 Date : May 30, 2011

 Place : Mumbai
 Date : May 30, 2011

CONSOLIDATED SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

	2010-11	2009-10
₹		
SCHEDULE 1		
Authorised		
27,000,000 (PY : 27,000,000) Equity Shares of ₹ 10/- each	<u>270,000,000</u>	<u>270,000,000</u>
	<u>270,000,000</u>	<u>270,000,000</u>
Issued, Subscribed and Paid up	<u>190,793,600</u>	<u>190,794,400</u>
19,079,360 (PY : 19,079,440) Equity Shares of ₹ 10/- each fully paid-up		
Note:		
Of the above, 749,400 Equity Shares of ₹ 10/- each fully paid-up were allotted for consideration other than cash.		
Of the above, 11,405,730 Equity shares of ₹ 10/- each have been allotted as fully paid-up Bonus Shares by Capitalisation of Profit and Loss Account		
Of the above, 720,000 Equity Shares of ₹ 10/- each fully paid-up have been issued to R.J.L – Employee Welfare Trust pursuant to Employee Stock Purchase Scheme.		
	<u>190,793,600</u>	<u>190,794,400</u>
SCHEDULE 2		
RESERVES AND SURPLUS		
General Reserve		
As per last Balance Sheet	82,500,000	64,500,000
Add : Transfer from Profit and Loss Account	<u>25,000,000</u>	<u>18,000,000</u>
	<u>107,500,000</u>	<u>82,500,000</u>
Securities Premium		
As per last Balance Sheet	712,724,833	712,724,833
Foreign Currency Translation Reserve	11,043,975	58,722,358
Profit and Loss Account Balance	<u>1,596,301,278</u>	<u>1,359,613,147</u>
	<u>2,427,570,085</u>	<u>2,213,560,338</u>
SCHEDULE 3		
SECURED LOANS		
Working Capital borrowings from Banks	<u>2,524,052,930</u>	<u>1,398,951,326</u>
Parent Company:		
(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)		
Subsidiary Company:		
Secured by a first priority lien on all the assets of the Company and further guaranteed by Mr. Sumit Shah and the limited guarantee of Renaissance Andrienne LLC)		
Indirect Subsidiary Company:		
(Secured by hypothecation of inventories, books debts both present and future, further secured by mortgage of some of immovable property of Holding company and ultimate Holding company, collaterally secured by the corporate guarantee and personal guarantees of Directors of the Company)		
	<u>2,524,052,930</u>	<u>1,398,951,326</u>
SCHEDULE 4		
UNSECURED LOANS		
From Director	279,235,911	—
From Others	<u>24,590,500</u>	—
	<u>303,826,411</u>	—

**CONSOLIDATED SCHEDULES ATTACHED TO AND FORMING PART OF THE
BALANCE SHEET AS AT MARCH 31, 2011**

**SCHEDULE 5
FIXED ASSETS** ₹

Particulars	GROSS BLOCK				DEPRECIATION				NET BOOK VALUE			
	As at April 1, 2010	Acquisition Pursuant to Investment in Subsidiary	Additions during the year	Sales during the year	As at March 31, 2011	As at April 1, 2010	Acquisition Pursuant to Investment in Subsidiary	For the year	Sales during the year	Upto March 31, 2011	As at March 31, 2011	As at March 31, 2010
TANGIBLE ASSETS												
Freehold Land	9,517,261	—	—	—	9,517,261	—	—	—	—	—	9,517,261	9,517,261
Office Premises	—	7,434,263	—	—	7,434,263	—	4,075,773	33,561	—	4,109,334	3,324,929	—
Building	121,043,596	50,427	33,834,778	—	154,928,801	53,218,562	50,427	8,817,997	—	62,086,986	92,841,815	67,825,034
Leasehold Improvements	6,641,035	—	—	—	6,641,035	3,233,735	—	1,423,533	—	4,657,268	1,983,767	3,407,300
Plant and Machinery	180,261,953	6,654,905	63,886,549	494,197	250,309,210	72,030,699	4,563,027	20,579,747	293,454	96,880,019	153,429,191	108,231,254
Furniture and Fittings	73,566,033	85,862,726	18,833,586	9,559	178,252,786	46,207,945	18,012,133	9,113,644	394	73,333,328	104,919,458	27,358,088
Electrical Installations	26,188,995	38,197,932	8,466,095	—	72,853,022	14,678,074	6,737,824	3,383,196	—	24,799,094	48,053,928	11,510,921
Office Equipment	38,459,876	29,082,595	9,768,310	—	77,320,781	19,680,223	3,625,899	5,105,527	—	28,411,649	48,909,132	18,779,653
Computers	35,247,307	16,973,931	3,239,980	—	55,461,218	27,451,422	9,361,807	4,532,187	—	41,345,416	14,115,802	7,795,885
Vehicles	15,857,127	7,974,483	5,514,450	2,052,324	27,293,736	8,605,397	4,578,156	2,328,233	1,313,671	14,198,115	13,095,621	7,251,730
Shares of Society	—	250	—	—	250	—	—	—	—	—	250	—
INTANGIBLE ASSETS												
Software	1,962,206	19,862,165	698,895	—	22,523,266	652,106	9,822,965	1,207,726	—	11,682,797	10,840,469	1,310,100
Goodwill	79,720,000	—	94,305,352	—	174,025,352	13,802,086	—	6,075,863	—	19,877,949	154,147,403	65,917,914
Total	588,465,389	212,103,677	238,547,995	2,556,080	1,036,560,981	259,560,249	60,828,011	62,601,214	1,607,519	381,381,955	655,179,026	328,905,139
Previous Year	551,332,403	—	41,193,177	4,060,193	588,465,387	210,553,908	—	50,659,848	1,653,507	259,560,249	328,905,138	340,778,495

CONSOLIDATED SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

	2010-11	2009-10
₹		
SCHEDULE 6		
INVESTMENTS		
In Equity Shares		
(1) 1 (PY : 1) Equity Share of ₹ 10/- each of Fancy Jewellery Private Limited	10	—
(2) 1 (PY : 1) Equity Share of US \$ 1/- each of Verigold.Com Limited	91,694	—
(3) 10 (PY : 10) Equity Share of ₹ 10/- each of Saraswat Co-op Bank Limited	100	—
In Mutual Funds		
Unquoted (Non-Trade)		
Birla Sun Life Mutual Fund (Nos. of units 900,868.181 PY : Nil) of ₹ 10/- each	9,013,637	—
DSP Blackrock Mutual Fund (Nos. of units 12,304.231 PY : Nil) of ₹ 1000/- each	12,314,074	—
Reliance Mutual Fund (Nos. of units 2,829,698.607 PY : Nil) of ₹ 10/- each	30,148,687	—
SBI Mutual Fund (Nos. of units 4,479,974.290 PY : Nil) of ₹ 10/- each	45,119,512	—
SBI PSU Fund (Nos. of units 100,000.000 PY : Nil) of ₹ 10/- each	1,000,000	—
	97,687,713	—
Investments purchased and sold during the year:	Units (In Nos.)	
Birla Sun Life Mutual Fund (Ultra Short Term Fund – Retail – Daily Dividend) of ₹ 10/- each	6,773,141.081	
DSP Mutual Fund (Blackrock Liquidity Fund – Regular Plan – Daily Dividend) of ₹ 1,000/- each	6,929,567.284	
HDFC Mutual Fund (CMF – Treasury Advantage Plan – Wholesale – Daily Dividend) of ₹ 10/- each	3,627,102.991	
Reliance Mutual Fund (Short Term Fund – Retail Plan – Dividend) of ₹ 10/- each	11,333,521.339	
SBI Mutual Fund (SHDF Short Term – Institutional Plan – Weekly Dividend) of ₹ 10/- each	7,089,996.016	
SCHEDULE 7		
INVENTORIES		
(As taken valued and certified by the Management)		
Raw Materials	1,582,875,353	1,492,989,536
Finished Product – Jewellery	1,218,626,935	1,357,152,269
Home Retail Products	226,820,933	—
Stores and Spares	36,393,688	28,694,877
	3,064,716,909	2,878,836,682

**CONSOLIDATED SCHEDULES ATTACHED TO AND FORMING PART OF
THE BALANCE SHEET AS AT MARCH 31, 2011**

	2010-11	2009-10
₹		
SCHEDULE 8		
SUNDRY DEBTORS		
Debts Outstanding over Six Months		
Considered good	13,790,575	2,938,642
Other Debts		
Considered good	2,151,960,025	918,387,918
Considered Doubtful	2,235,500	2,257,000
	2,167,986,100	923,583,560
Less : Provision for Doubtful Debt	2,235,500	2,257,000
	2,165,750,600	921,326,560
SCHEDULE 9		
CASH AND BANK BALANCES		
Cash on Hand	4,377,994	1,499,279
Cheques on Hand	600,000	—
Balances with Banks		
— Scheduled Banks		
— Current Accounts (Including Unclaimed Dividend ₹ 174,108/-; PY : ₹ 90,333/-)	388,876,718	63,120,638
— Margin Money Account (under lien with Banks)	9,775,200	6,452,000
— Fixed Deposits (Out of above ₹ 75,086,354/- given as collateral security for facilities; PY : ₹ 90,013,739/-)	261,161,229	233,239,439
— Non-Scheduled Banks		
— Current Accounts		
— The Bank of Nova Scotia (Maximum Balance outstanding during the year ₹ 83,886/-; PY : ₹ 83,886/-)	83,886	83,886
— Margin Money Account (under lien with Bank)		
— The Bank of Nova Scotia (Maximum Balance outstanding during the year ₹ 1,767,718/-; PY : ₹ 9,624,682/-)	467,718	467,718
	665,342,745	304,862,959

CONSOLIDATED SCHEDULES ATTACHED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2011

	2010-11	2009-10
₹		
SCHEDULE 10		
LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Advances Recoverable in Cash or in Kind or for Value to be Received	109,230,698	38,570,807
Loan Given	33,800,000	36,000,000
Balances with Government Authorities	68,053,259	52,100,392
Advance to Suppliers	119,801,084	—
Sundry Deposits	54,411,195	4,522,819
Taxes Paid (Net of Provision)	24,511,820	—
MAT Credit Entitlement	37,810,000	21,910,000
	447,618,056	153,104,018
SCHEDULE 11		
CURRENT LIABILITIES AND PROVISIONS		
LIABILITIES:		
Sundry Creditors		
— Dues of Micro and Small enterprises	17,084	26,575
— Dues of Others	1,600,694,415	722,835,049
Other Liabilities	97,047,752	64,658,531
Unclaimed Dividend #	255,923	174,108
Advance from Customers	5,544,036	1,033,128
Credit Balance with Scheduled Banks	9,133,271	967,059
(# There is no amount due and outstanding to be credited to Investors Education and Protection Fund)		
	1,712,692,481	789,694,450
PROVISIONS:		
Employee Benefit	8,147,530	7,263,557
Provision for Taxes (Net of Taxes Paid)	—	5,752,704
Proposed Dividend	38,158,880	38,158,880
Tax on Dividend	6,337,713	6,485,102
	52,644,123	57,660,243

**CONSOLIDATED SCHEDULES ATTACHED TO AND FORMING PART OF
THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011**

	2010-11	2009-10
₹		
SCHEDULE 12		
SALES		
Jewellery	8,488,410,153	6,534,756,384
Home Retail	133,345,010	—
	<u>8,621,755,163</u>	<u>6,534,756,384</u>
SCHEDULE 13		
OTHER INCOME		
Discount Received from Suppliers	298,230	—
Interest Received	6,483,468	5,263,061
Exchange Rate Difference (Net)	53,629,298	70,945,040
Dividend Income (Non-Trade Investment)	3,304,746	—
Sundry Balance w/off	7,203,961	12,961,412
Profit on sale/discard of Assets (Net)	306,786	—
Speculation Gain/Loss Net	1,582,719	—
Miscellaneous Income	3,885,200	518,489
	<u>76,694,408</u>	<u>89,688,002</u>
SCHEDULE 14		
CONSUMPTION OF MATERIALS		
Opening Stock	1,492,989,536	1,896,008,337
Add : Purchases	4,573,553,254	2,999,841,752
	<u>6,066,542,790</u>	<u>4,895,850,089</u>
Less : Sale of Materials	4,203,593	4,795,710
Less : Closing Stock	1,582,777,251	1,492,989,536
	<u>4,479,561,946</u>	<u>3,398,064,843</u>
SCHEDULE 15		
DECRETION/(ACCRETION) TO INVENTORIES		
Opening	—	—
Closing	(417,749)	—
	<u>(417,749)</u>	<u>—</u>

CONSOLIDATED SCHEDULES ATTACHED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	2010-11	2009-10
₹		
SCHEDULE 16		
PERSONNEL COSTS		
Salaries Wages and Bonus	732,591,528	583,316,131
Contribution to Provident Fund and Other Funds	22,103,620	13,856,805
Contribution to ESIC	13,606,117	6,352,302
Workmen and Staff Welfare	35,230,260	22,595,532
	803,531,525	626,120,770
SCHEDULE 17		
MANUFACTURING AND OTHER EXPENSES		
Advertisement and Sales Promotion	15,259,875	9,843,023
Tools, Stores and Spares Consumed	123,180,701	68,467,914
Power, Fuel and Water Charges	49,083,992	39,731,283
Jewellery Making Charges	73,359,714	37,458,209
Repairs and Maintenance:		
– Machinery	3,013,157	3,913,984
– Building	1,545,172	1,256,186
– Others	16,409,402	11,418,369
Rent, Rates and Taxes	34,863,640	15,772,565
Legal and Professional Charges	22,365,878	17,421,772
Sales Commission	21,533,747	19,566,364
Directors' Sitting Fees	435,000	360,000
Printing and Stationery	9,770,196	5,278,188
Membership and Subscription	657,974	614,912
Insurance Charges	40,363,246	37,350,422
Travelling and Conveyance	26,725,159	24,387,392
Communication Expenses	6,894,253	6,386,799
Clearing and Transportation Charges	35,054,442	26,411,328
Auditors' Remuneration:		
– Audit fees	3,430,330	3,114,860
– Tax Audit fees	614,896	100,000
– Taxation and Other matters	1,759,801	100,000
Loss on sale/discard of Assets (Net)	—	109,206
Donation	2,393,884	3,628,782
Bad Debts	—	94,130
Loss on sale of Investment	151,037	—
Miscellaneous Expenses	66,732,758	41,914,290
	555,598,254	374,699,979
SCHEDULE 18		
INTEREST AND FINANCIAL CHARGES		
Interest Charges	89,376,515	69,855,807
Bank Charges and Others	31,440,221	22,521,880
	120,816,736	92,377,687

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

SCHEDULE 19

(1) Principles of Consolidation

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

- i. The financial statements of the Company and its subsidiary companies 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.
- ii. The difference between the Company's cost of investments in the subsidiaries, over its portion of equity at the time of acquisition of shares is recognised in the consolidated financial statements as Goodwill or Capital reserve, as the case may be.
- iii. 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. Exchange differences arising on translation of non integral foreign operations are accumulated in the foreign currency translation reserve until the disposal of such operations.
- iv. The Consolidated Financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements except otherwise stated elsewhere in this schedule.
- v. Notes of these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the group. Recognizing this purpose, the Company has disclosed only such Notes from the individual financial statements, which fairly present the needed disclosures. Practical considerations made it desirable to exclude Notes to Financial Statements which in the opinion of the management, could be better viewed, when referred from the individual financial statements of the Companies.

- (2) The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as on March 31, 2011, which are as under:

(A) Direct Subsidiaries

Name of the Subsidiary	Financial Year Ended	Country of Incorporation	Proportion of ownership interest
Renaissance Jewelry New York Inc. #	March 31, 2011	USA	100%
Verigold Jewellery (UK) Limited *	March 31, 2011	UK	100%
N. Kumar Diamond Exports Limited	March 31, 2011	INDIA	100%

(B) Indirect Subsidiaries

Name of the Subsidiary	Financial Year Ended	Country of Incorporation	Proportion of ownership interest
Renaissance Adrienne LLC (Subsidiary of Renaissance Jewelry New York Inc.) #	March 31, 2011	USA	85%
Housefull International Limited (Subsidiary of N. Kumar Diamond Exports Limited)	March 31, 2011	INDIA	100%
Renaissance Realtors Private Limited (Subsidiary of N. Kumar Diamond Exports Limited) @	March 31, 2011	INDIA	100%
Housefull Supply Chain Management Limited (Subsidiary of Housefull International Limited) @	March 31, 2011	INDIA	100%

Reviewed by other Auditors

* Audited by other Auditors

@ Compiled by the Management

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

(3) Significant Accounting Policies

(a) Basis of Accounting

The Financial statements 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

Parent Company

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.

Subsidiary Companies

Renaissance Jewelry New York, Inc.

Property, plant and equipment are reflected at cost. Depreciation is provided using the straight-line or an accelerated method over the estimated useful lives of the assets. Repair and maintenance costs are expensed when incurred.

Verigold Jewelry (UK) Ltd.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fitting and equipment – 20% on net book value

N. Kumar Diamond Exports Ltd.

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.

House Full International Ltd.

Depreciation on fixed assets is provided on straight-line method at the rates and in the manner specified in Schedules XIV of the Companies Act, 1956. Fixed Assets costing Below Rs. 5,000/- are fully depreciated in the year of acquisition. Depreciation on additions/deductions of assets during the period is provided on pro-rata basis.

(e) Intangibles

Parent Company/Indian Subsidiaries

Intangible assets are stated at costs less accumulated amortization.

Intangible assets are amortized over a period of 5 years.

Foreign Subsidiaries

Renaissance Jewelry New York, Inc.

Intangible assets, which consist of various assets acquired by Renaissance, are amortized using the straight-line method over the estimated useful life of the assets.

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

(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:**

Raw materials are valued at lower of cost or net realizable value. The cost is computed on a specific identification basis.

(ii) Finished Goods:

Jewellery: Valued at lower of cost on weighted average basis or net realized value.

Home Retail: Valued at lower of cost or Market value.

(iii) Silver Models:

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.

(iv) Stores and Spares:

Stores and spares are valued at lower of cost or net realizable value. The cost is computed on moving weighted average.

(h) Employee BenefitsParent Company/Indian Subsidiaries*a. Short Term Employee Benefits:*

Short term employee benefits are recognised in the period during which the services have been rendered.

b. 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.

c. Leave Encashment:

The company has provided for the liability at year end on account of unavailed earned leave as per the actuarial valuation.

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

d. 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.

Foreign Subsidiaries

Renaissance Jewelry New York, Inc.

Renaissance has established a 401(k) savings plan (the "Plan"). At the discretion of Renaissance, the Plan provides for Renaissance's contributions based on eligible amounts contributed to the Plan by its participants. For the year ended March 31, 2011, Renaissance did not make any contributions to this Plan.

(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

Parent Company/Indian Subsidiaries

Tax expenses comprise of current and deferred tax.

Provision for current income 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.

Foreign Subsidiary Companies

Tax expenses have been accounted for on the basis of tax laws prevailing in respective countries.

(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.

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

(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 Group 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.

(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:**(4) Contingent Liabilities:**

(₹)

Contingent Liabilities not provided for in respect of:		As at March 31, 2011	As at March 31, 2010
(i)	Guarantees given to Banks on behalf of the Group	150,000,000	Nil
(ii)	Penalty levied by the Custom Authorities	311,196	311,196
(iii)	Income Tax demand disputed in appeal:		
	Disputed by the Group	—	Nil
	Disputed by the Department	9,257,560	9,257,560
(iv)	Estimated amount of contract remaining to be executed on capital account (Net of advances)	5,836,581	25,369,022
(v)	Letter of Credit opened by Bank	5,111,828	5,160,991

The Parent Company has received a demand of Customs Duty along with the penalty amounting to ₹ 167.58 Crores from the Commissioner of Customs, Chhatrapati Shivaji International Airport, Mumbai (Customs), alleging that the import of finished jewellery for remaking is not a permitted activity for an unit in SEEPZ SEZ and hence chargeable to Customs duty. Further, the Commissioner has also preferred an appeal to CESTAT for levy of interest of ₹ 22.84 Crores on the said Customs Duty. The aggregate demand of ₹ 190.42 Crores is subject matter of Writ petition filed by the Company in the Hon. Bombay High Court to challenge the Jurisdiction of Customs & correctness of its contention.

- (5) The disclosure as required as per Accounting Standard – 15 (Revised) "Employee Benefits" notified by Companies (Accounting Standard) Rules, 2006 are as under:

Parent Company/Indian Subsidiaries

a) Defined Contribution Plan

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

₹

Particulars	2010-2011	2009-2010
Employer's Contribution to Provident Fund & Family Pension Fund	21,190,862	12,477,781
Employer's Contribution to Employees' State Insurance Scheme	14,935,893	6,352,302

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

b) Defined Benefit Plan

- Reconciliation of opening and closing balances of Defined Benefit obligation

₹

Particulars	Gratuity (Non-Funded)	Gratuity (Funded)	
	2010-2011	2010-2011	2009-2010
Defined Benefit obligation at the beginning of the year	1,041,792	29,429,751	20,958,643
Current Service Cost	1,272,209	7,214,570	6,680,124
Past Service Cost (Vested & Non vested benefits)	12,926	—	—
Interest Cost	83,343	2,207,231	1,571,898
Actuarial (gain)/loss	42,063	(21,725,942)	1,972,382
Benefits Paid	—	2,715,626	1,753,296
Defined Benefit obligation at year end	2,552,333	14,409,984	29,429,751

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

₹

Particulars	Gratuity (Non-Funded)	Gratuity (Funded)	
	2010-2011	2010-2011	2009-2010
Fair value of plan assets at the beginning of the year	—	18,270,620	15,201,514
Expected return on plan assets	—	1,461,650	2,465,084
Actuarial gain/(loss)	—	(267,379)	2,357,318
Employer contribution	—	466,309	—
Benefits Paid	—	2,715,626	1,753,296
Fair value of plan assets at the end of the year	—	17,215,574	18,270,620

- Actual Return on Plan Assets

₹

Particulars	2010-2011	2009-2010
Expected return on plan assets	1,461,650	2,465,084
Actuarial gain/(loss) on plan assets	(267,379)	2,357,318
Actual return on plan assets	1,194,271	4,822,402

- Reconciliation of fair value of plan assets and benefit obligations

₹

Particulars	2010-2011			2009-2010	
	Gratuity (Non-Funded)	Gratuity (Funded)	Leave Encashment (Non Funded)	Gratuity (Funded)	Leave Encashment (Non Funded)
Fair value of assets	—	17,215,574	—	18,270,620	—
Present value of obligation	25,52,333	(14,409,84)	5,595,197	29,429,751	7,263,557
Amount recognized in Balance Sheet Liability/(Asset)	25,52,333	(2,805,590)	5,595,197	11,159,131	7,263,557

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

- Expense/(Income) Recognized during the year (Under the head "Personnel Costs" – Refer Schedule – 14)

₹

Particulars	2010-2011			2009-2010	
	Gratuity (Non-Funded)	Gratuity (Funded)	Leave Encashment (Non Funded)	Gratuity (Funded)	Leave Encashment (Non Funded)
Current Service Cost	1,272,209	7,214,570	4,283,211	6,680,124	2,014,524
Past Service Cost (vested & non vested benefits)	112,926	—	—	—	—
Interest Cost	83,343	2,207,231	560,451	1,571,898	492,969
Expected return on Plan Assets	—	(1,461,650)	—	2,465,084	—
Actuarial (gain)/loss	42,063	(21,458,563)	(3,231,176)	(384,936)	(928,431)
Expense/(Income) Recognized in Profit and Loss Account	1,510,541	(13,498,412)	5,399,149	5,402,002	1,579,062

- Actuarial Assumptions

Particulars	2010-2011				2009-2010	
	Gratuity (Non-Funded)	Leave Encashment (Non Funded)	Gratuity (Funded)	Leave Encashment (Non Funded)	Gratuity (Funded)	Leave Encashment (Non Funded)
Discount Rate (per annum)	8.00	8.00%	8.25%	8.25%	7.50%	7.50%
Expected Rate of Return on Plan Assets (per annum)	—	—	8.00%	—	15.60%	—
Salary Escalation (per annum)	10.00%	10.00%	5.00%	5.00%	7.00%	7.00%

6. a) Forward Contract:

The Parent 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, 2011		As at March 31, 2010	
		Foreign Currency	₹	Foreign Currency	₹
US Dollars	Sell	12,805,538	572,535,589	9,950,000	449,143,000
US Dollars	Buy	2,470,000	110,433,700	—	—

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

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

	As at March 31, 2011		As at March 31, 2010	
	Foreign Currency	₹	Foreign Currency	₹
Receivable against export of goods:				
US Dollars	48,618,786	2,173,745,943	15,598,518	704,117,138
Payable against Secured Loans:				
US Dollars	42,946,477	1,920,137,009	25,798,585	1,164,548,165
Payable against Import of goods and Services:				
US Dollars	13,579,421	607,135,916	5,657,891	255,397,932
Euros	211,352	13,355,391	31,376	1,897,017
Swiss Franc	1,938	94,466	446	18,859
Sterling Pound	3,850	276,969	—	—
Japanese Yen	39,000	21,095	39,000	18,837
Advance payment to suppliers:				
US Dollars	59,860	2,676,344	65,892	2,974,409
Euros	164,087	10,368,675	4,673	282,565
Sterling Pound	8,310	597,821	2,440	165,944
Swiss Franc	280	13,642	—	—
Bank Balance:				
US Dollars	6,929	309,810	31,870	1,438,560
Subsidiary Companies				
Payable against Secured Loans:				
US Dollars	10,000,000	447,100,000	—	—
Received against export of goods:				
US Dollars	18,693,310	835,777,906	—	—
Sterling Pound	173,053	12,449,421	—	—
Payable against Import of goods and Services				
US Dollars	30,818,103	1,377,877,385	—	—
Sterling Pound	293,325	21,101,796	—	—

(7) 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 ₹ 31,796,234/- (PY: ₹ 13,473,185/-) in respect of such leases are charged to the Profit and Loss Account.

(₹)

	2010-2011	2009-2010
Not later than one year	15,460,613	12,691,117
Later than one year and not later than five years	18,763,530	25,216,690
More than five years	4,304,627	4,602,209

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

(8) Deferred Tax:

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

(₹)

	As at March 31, 2011	As at March 31, 2010
Deferred Tax Assets		
Retirement Benefits	3,321,671	2,930,750
Merger Expenses	87,602	134,531
Bonus/Ex-gratia	6,121,514	3,033,579
Other Allowances & Rebates	17,004,690	7,473,736
Unabsorbed Loss	36,224,982	1,972,043
Total	62,760,459	15,544,639
Deferred Tax Liabilities		
Depreciation	(8,469,654)	5,589,650
Total	(8,469,654)	5,589,650
Deferred Tax Liabilities/(Assets)	71,230,113	(9,954,989)
Deferred Tax (Pursuant to acquisition of Subsidiary)	(51,303,566)	—
Provision/(Credit) during the year	(9,971,561)	(12,296,404)

(9) 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. Niranjana 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) Fancy Jewellery Private Limited
- (2) Anika Jewellery Private Limited
- (3) Niranjana Holdings Private Limited
- (4) SKN Diamond Inc.
- (5) Verigold Jewelry Inc.
- (6) Sumit Diamonds
- (7) Renaissance Jewellery Limited – Employee Group Gratuity Trust

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

(c) Details of transactions with related Parties:

Sr. No.	Transaction with related parties	Associated Concerns/ Companies/Trust	Key Management Personnel
I.	Purchases:		
	Purchase of Materials	—	—
		(488,745)	(—)
	Purchase of Assets	—	—
		(679,217)	(—)
II.	Sales:		
	Sale of Finished Goods	—	404,387
		(—)	(—)
III.	Expenditure:		
	Contribution towards Group Gratuity	—	—
		(5,402,002)	(—)
	Remuneration	—	6,688,080
		(—)	(4,288,080)
IV.	Unsecured Loans:		
	Loans (Net)	—	282,908,685
		(—)	(13,896,974)
V.	Balance as on March 31, 2011		
	Receivables	3,053,548	—
		(—)	(—)
	Payables	26,334	—
		(11,285,274)	(—)
VI.	Guarantees Issued:		
	Financial Guarantee	—	150,000,000
		(—)	(—)

Note: Figures in bracket indicate of previous year.

(10) Segment Reporting:

During the year Group has one reportable segment i.e. "Jewellery" as required by Accounting Standard 17 as notified by the Companies (Accounting Standard) Rules, 2006.

NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

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

		2010-2011	2009-2010
Net Profit available for Equity Shareholders	₹	306,201,480	248,247,412
No. of Equity Shares	No.	19,079,360	19,079,440
Fresh issue of Shares as per ESPS	No.	—	—
Weighted Average No. of Shares after Adjustment of ESPS	No.	19,079,360	19,079,440
Face value of Equity Shares	₹	10	10
Earning Per Share (Basic & Diluted)	₹	16.05	13.01

(12) 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, 2011 and Profit and Loss Account for the year ended March 31, 2011.

As per our Report of even date

For J.K. SHAH & Co.

Chartered Accountants

FRN : 109606W

Sanjay A. Gandhi

Partner

Membership No. 48570

Place : Mumbai

Date : May 30, 2011

For and on behalf of the Board

Sumit N. Shah

Managing Director

Veerkumar C. Shah

Independent Director

Place : Mumbai

Date : May 30, 2011

Hitesh M. Shah

Executive Director

Ghanashyam M. Walavalkar

Company Secretary

ECS FORM
RENAISSANCE JEWELLERY LTD.

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

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

No. of Shares held:

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

1. Name of the Sole/First Shareholder :
2. Name of the Bank :
3. Name of the Branch :
4. Address of the Branch :
5. Telephone No. of the Branch :
6. Type of Account
(Savings/Current/Cash Credit) :
7. Applicable Code No. (10/11/13)
(Saving - 10/Current - 11/Cash Credit - 13) :
8. Account Number
(As appearing in your Cheque Book) :
9. Ledger & Ledger Folio No. (if any)
of your bank account :
10. MICR Code :
9 – Digit Code No. appearing on the clear band
area at the bottom of MICR Cheque issued by Bank
(the code number is mentioned on the MICR band
next to the cheque number)
(Ensure a photocopy of a blank cheque is enclosed)

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

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

Place :

Date :

Signature of the Sole/First named Shareholder

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

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

BANK CERTIFICATE

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

Bank's Stamp

Date:

Signature of the Authorised Official of the Bank

RENAISSANCE JEWELLERY LTD.

Regd. Office: 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
22ND ANNUAL GENERAL MEETING of the Company to be held at on **Wednesday, September 7, 2011** 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) thisday of 2011.

No. of Shares held:.....

[Signature of the Shareholder(s)]

Affix
₹ 1/-
Revenue
Stamp

Notes:

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



RENAISSANCE JEWELLERY LTD.

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

ATTENDANCE SLIP

DP ID No.:

LF No. / CL ID No.:

I/we hereby record my/our presence at the 22ND ANNUAL GENERAL MEETING of the Company on **Wednesday, September 7, 2011** 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.



2004



2006



2008



2009

Key Milestones

- 1995 • Acquires Mayur Gem and Jewellery Export Private Limited.
- 2000 • Purchases a 40,000 sq.ft. facility in SEEPZ, Andheri.
- 2001 • Receives the SEEPZ-SEZ Star 2000-2001 Award.
- 2002 • Commences business with Wal-Mart, USA.
- 2004 • Commences business with Zales Corporation, North America.
- 2005 • Sets up a 100% EOU having 64,000 sq.ft. facility at Bhavnagar, Gujarat.
• Receives Wal-Mart's 'International Supplier of the Year' Award.
- 2006 • GJEPC Award for being the second largest exporter of studded precious metal Jewellery.
- 2007 • Sets up Renaissance Jewelry New York, Inc.
• Recognition as Three Star Export House.
• Completes IPO and shares Listed on BSE & NSE.
• Sets up Diamond Division at Mumbai.
- 2008 • Top line crosses ₹ 597 crore.
• GJEPC Award for being the largest exporter of studded precious metal Jewellery.
- 2009 • Sets up Verigold Jewellery (UK) Ltd.
• Sets up Renaissance Adrienne LLC, USA.
• Formation of Renaissance Foundation.
• Top line crosses ₹ 750 crore.
• Receives 'Emerging India Awards 2009'.
- 2010 • Sets up Unit V in SEEPZ, Andheri
- 2011 • Acquires N. Kumar Diamond Exports Ltd. along with its wholly owned subsidiaries.
• Sets up Renaissance Jewellery Bangladesh Pvt. Ltd.
• Sets up Unit VI in SEEPZ, Andheri
• Sets up Domestic Division at Mumbai
• Sets up Diamond Division at Bhavnagar

If undelivered, please return to:

REGISTRAR & TRANSFER AGENTS

LINK INTIME INDIA PVT. LTD.

C-13, PANNALAL SILK MILLS COMPOUND,
L.B.S. MARG, BHANDUP, MUMBAI - 400 078.

TEL.: 022-25946970 FAX: 022-25962691

EMAIL: rnt.helpdesk@linkintime.co.in WEBSITE: www.linkintime.co.in