RENAISSANCE JEWELLERY LTD.

Ref. No.: RJL/S&L/2017/90

September 1, 2017

Bombay Stock Exchange Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001	**National Stock Exchange of India Ltd.** Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Sub.: Proceedings of 28th AGM pursuant to Regn. 30 of SEBI (LODR) Regulation, 2015

Dear Sir/Madam,

The 28th Annual General Meeting of the Company was held as scheduled on Thursday, August, 31, 2017 at 3:30 PM at Yuvraj Hall, Supremo Activity Centre, Matoshree Arts & Sports Trust, Jogeshwari - Vikroli Link Road, Andheri (E), Mumbai – 400 093 and the following business was carried and passed with requisite majority through e-voting and ballot process:

Ordinary Business

1. The Audited Balance Sheet as at March 31, 2017 and Statement of Profit & Loss for the year ended as at that date along with report of Directors' & Auditors thereon were adopted.

2. Mr. Niranjan A. Shah was re-appointed as Director liable to retire by rotation.

3. M/s Damania & Varaiya, Chartered Accountants, Mumbai (Firm Registration No. 102079W) was appointed as the Statutory Auditors of the Company, in place of retiring auditors M/s. J. K. Shah & Co., Chartered Accountants, Mumbai, to hold the office for a term of five years from the conclusion of this 28th AGM till the conclusion of 33rd AGM of the Company, subject to ratification by the Members at every Annual General Meeting.

Special Business

4. Re-appointment of Mr. Hitesh M. Shah as Whole Time Director of Company was approved.

5. Re-appointment of Mr. Neville R. Tata as Whole Time Director of Company was approved.

6. Appointment of Mr. Hitesh M. Shah as Managing Director of the Company was approved.

A copy of AGM Notice & Annual Report duly adopted by members is enclosed for your records.

Thanking you,
Yours faithfully,
For **Renaissance Jewellery Ltd.**

G. M. Walavalkar
G. M. – Legal & Company Secretary
Encl.: As Above

RENAISSANCE
JEWELLERY LIMITED

Annual Report
2016-2017

Contents

Notice	2
Directors' Report	13
Management's Discussion & Analysis	36
Report on Corporate Governance	39
Auditors' Report	54
Balance Sheet	60
Statement of Profit and Loss	61
Cash Flow Statement	62
Notes to Financial Statements	63
Form AOC – 1	88
Consolidated Financial Statements	89

Company Information

BOARD OF DIRECTORS

NIRANJAN A. SHAH	EXECUTIVE CHAIRMAN
SUMIT N. SHAH	VICE CHAIRMAN
HITESH M. SHAH	MANAGING DIRECTOR
NEVILLE R. TATA	EXECUTIVE DIRECTOR
VEERKUMAR C. SHAH	INDEPENDENT DIRECTOR
VISHWAS V. MEHENDALE	INDEPENDENT DIRECTOR
ANIL K. CHOPRA	INDEPENDENT DIRECTOR
ARUN P. SATHE	INDEPENDENT DIRECTOR
MADHAVI S. PETHE	INDEPENDENT DIRECTOR

COMPANY SECRETARY

G. M. WALAVALKAR

SENIOR MANAGEMENT

ARIEZ TATA	(PRESIDENT- GEM DIVISION)
AKSHAY SHARMA	(PRESIDENT - BRIDAL DIVISION)
AMIT SHAH	(V. P. - PROCUREMENT)
BHUPEN SHAH	(V. P. - PROCUREMENT)
DHIREN SHAH	(V. P. - OPERATIONS)
DILIP JOSHI	(V. P. - FINANCE)
NIKESH SHAH	(V. P. - PRODUCTION)
PARAG SHAH	(V. P. - OPERATIONS)
SANDEEP SHAH	(V. P. - OPERATIONS)

WORKS

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

REGISTERED OFFICE

PLOT NO. 36A & 37, SEEPZ,
MIDC, MAROL, ANDHERI (E),
MUMBAI - 400 096.
TEL. : 022 - 4055 1200
FAX : 022 - 2829 2146
EMAIL : investors@renjewellery.com
WEB : www.renjewellery.com
CIN : L36911MH1989PLC054498

BANKERS

STATE BANK OF INDIA
BANK OF INDIA
PUNJAB NATIONAL BANK
CENTRAL BANK OF INDIA

STATUTORY AUDITORS

J. K. SHAH & CO.
CHARTERED ACCOUNTANTS

INTERNAL AUDITORS

JAYESH DADIA & ASSOCIATES
CHARTERED ACCOUNTANTS

SECRETARIAL AUDITORS

V. V. CHAKRADEO & CO.
COMPANY SECRETARIES

REGISTRAR & TRANSFER AGENTS

LINK INTIME INDIA PVT. LTD.
C 101, 247 PARK, L.B.S MARG,
VIKHROLI (W), MUMBAI – 400083.
TEL. : 022-49186000
FAX : 022-49186060
EMAIL : rnt.helpdesk@linkintime.co.in
WEB : www.linkintime.co.in

Board of Directors

Niranjan Shah
Executive Chairman

Sumit Shah
Vice Chairman

Hitesh Shah
Managing Director

Neville Tata
Executive Director

Veerkumar Shah
Independent Director

Vishwas Mehendale
Independent Director

Anil Chopra
Independent Director

Arun Sathe
Independent Director

Madhavi Pethe
Independent Director

Corporate Overview

- Renaissance Jewellery Ltd. is engaged in the business of design, manufacturing and sale of Silver, Gold, Platinum jewellery studded with Diamonds and other Precious and Semi-precious stones.
- The Company has sales subsidiaries in USA, UK, and UAE and its Manufacturing facilities are in Mumbai, Bhavnagar (Gujarat) and Bangladesh with a workforce of around 4300 people.
- During the current financial year, the Company has set up a Gold Jewellery Manufacturing facility in Dubai providing a good foothold to penetrate the jewellery market in the Middle East which has been identified as a thrust area for future growth of the Company.
- The Company is a certified member of the Responsible Jewellery Council (RJC).A Body that audits and certifies its members against the RJC Code of Practices - an international standard on responsible business practices for the Gems and Jewellery industry.
- During the year, the Company has received the GJEPC Award for the sixth time for largest exporter in the category Precious Metal Jewellery - Studded for the year 2015-16.
- The journey traversed in the last decade has been adventurous. There was extreme volatility. However, the management team continued to focus on ways to keep growing in a very measured manner. The Success of the Company can be attributed to implementation of the following strategies
  - Entering New Market
  - Product Innovation
  - Efficient Cost Structure
  - Judicious Product Mix
  - Efficient Capital Allocation
  - Dynamic Leadership and a Dedicated Management team

CSR
Initiatives
by
Renaissance

Awards & Recognitions

2001 - SEEPZ-SEZ Star Award

2004 - Walmart's International Supplier of the Year

2006 - GJEPC Award for second largest exporter of studded precious metal jewellery

2007 - Three Star Export House

2008 - GJEPC Award for largest exporter of studded metal precious Jewellery

2009 - Emerging India Award

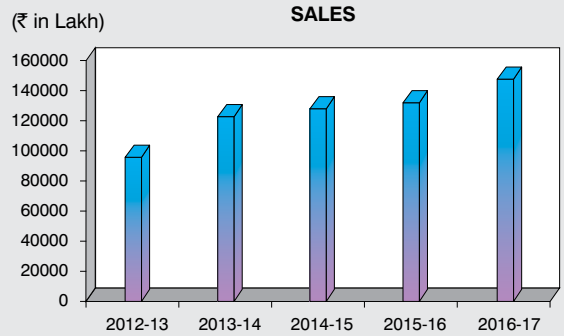
2011 - GJEPC Award for largest exporter of studded metal precious Jewellery

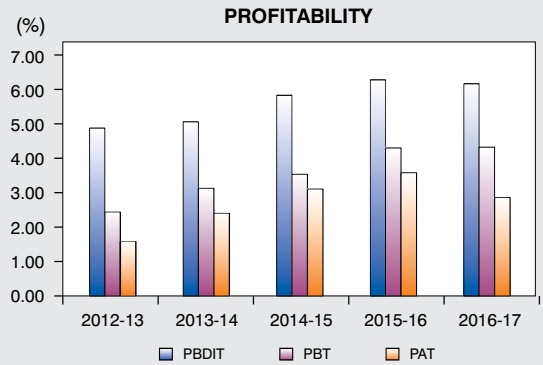
2012 - GJEPC Award for largest exporter of studded metal precious Jewellery

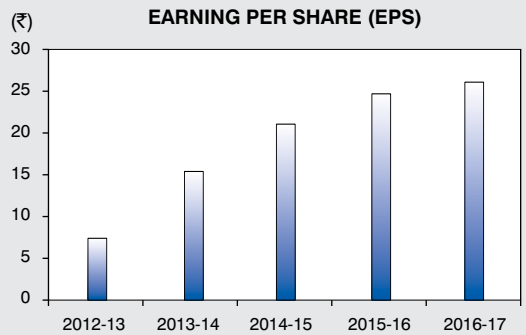
2015 - GJEPC Award for largest exporter of studded metal precious Jewellery

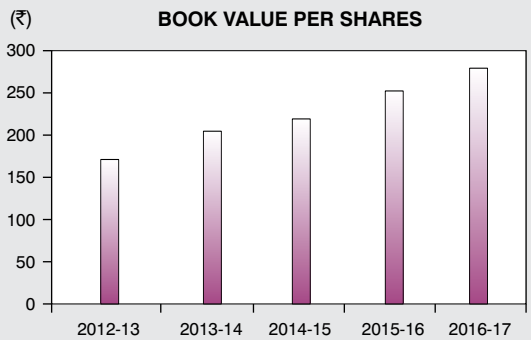
2016 - GJEPC Award for the largest exporter of studded precious metal Jewellery

Key Indicators









Ten Years at a Glance *(consolidated)*

(₹ in Lakh)

	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
Profit & Loss A/C										
Revenues	147345	131958	127644	122216	95193	95162	86218	65348	75193	59973
PBIDT	9123	8276	6253	6209	4626	7088	5143	4358	4515	4757
PAT	4294	4744	4016	2948	1477	3353	3062	2482	2339	3362
Shareholders' fund										
Equity Share Capital	1908	1908	1908	1908	1908	1908	1908	1908	1908	1836
Reserves & Surplus	49436	44231	37991	35481	30579	29006	24276	22136	19163	17364
Less : Misc. Expd.	0	0	0	0	0	0	0	0	1	0.07
Total	51344	46139	39899	37389	32487	30914	26184	24044	21070	19199.93
Loan Fund	22485	24868	27194	34199	24194	27330	28279	13990	17385	15589
Debt-Equity Ratio	0.44:1	0.54:1	0.68:1	0.91:1	0.74:1	0.88:1	1.07:1	0.58:1	0.82:1	0.81:1
Return on Net Worth (%)	8.36	10.28	10.07	7.88	4.55	10.85	11.69	10.32	11.10	17.51
Earning per share (₹)	26.19	24.87	21.05	15.45	7.74	17.40	16.05	13.01	12.61	22.97
Dividend per share (₹)	0	2 (Interim Dividend)	1	1	1	1.5	2	2	1.5	1.5

Renaissance's Corporate Performance vs. the SENSEX

Book Value per Share

Year	SENSEX	% of Growth in Sensex	Book Value/ Share of RJL	% of Growth in Book Value	Growth Difference in Sensex & Book Value
1999	3326		6.90		
2000	5001	50.36%	15.47	124.14%	73.78%
2001	3604	-27.93%	20.46	32.26%	60.20%
2002	3469	-3.75%	22.78	11.35%	15.10%
2003	3049	-12.11%	25.56	12.19%	24.30%
2004	5591	83.37%	29.89	16.95%	-66.42%
2005	6493	16.13%	35.12	17.50%	1.37%
2006	11280	73.73%	46.44	32.20%	-41.52%
2007	13072	15.89%	62.12	33.78%	17.89%
2008	15644	19.68%	104.58	68.35%	48.67%
2009	9709	-37.94%	110.44	5.60%	43.54%
2010	17528	80.53%	126.02	14.11%	-66.42%
2011	19445	10.94%	138.23	9.69%	-1.25%
2012	17404	-10.50%	164.00	18.64%	29.14%
2013	18836	8.23%	170.27	3.82%	-4.41%
2014	22386	18.85%	202.26	18.78%	-0.07%
2015	27957	24.89%	218.21	7.89%	-17.00%
2016	25342	-9.35%	249.70	14.43%	23.78%
2017	29621	16.89%	276.46	10.72%	-6.17%
	*790.59%		#3906.67%		
	$CAGR 16%		CAGR 27%		

* % of growth in Sensex since 1999

\# % of growth in Book Value of RJL share since 1999

$ Compound Annual Growth Rate (CAGR)

Notice

NOTICE IS HEREBY GIVEN THAT THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF RENAISSANCE JEWELLERY LTD. WILL BE HELD ON **THURSDAY, AUGUST 31, 2017 AT 3:30 PM** AT YUVRAJ HALL, SUPREMO ACTIVITY CENTRE, MATOSHREE ARTS & SPORTS TRUST, JOGESHWARI-VIKHROLI LINK ROAD, ANDHERI (E), MUMBAI–400 093 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2017 together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Niranjan A. Shah (DIN: 00036439), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

3. To appoint Auditors and fix its' remuneration and in this regard to consider and if thought fit, pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or re-enactment thereof, for the time being in force) M/s Damania & Varaiya, Chartered Accountants, Mumbai (Firm Registration No. 102079W) be and is hereby appointed as the Statutory Auditors of the Company, in place of retiring auditors M/s. J. K. Shah & Co., Chartered Accountants, Mumbai (Firm Registration No. 109606W), to hold office for a term of five years from the conclusion of this 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company, subject to ratification of its' appointment by the Members at every Annual General Meeting, on such terms as agreed upon between the Board of Directors and the Auditors.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to fix the remuneration payable to the Statutory Auditors as recommended by the Audit Committee."

SPECIAL BUSINESS

4. To re-appoint Mr. Hitesh M. Shah as Whole Time Director and to consider and if thought fit, pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Company, be and is hereby accorded to the re-appointment of Mr. Hitesh M. Shah (DIN: 00036338) as a Whole-time Director, designated as Executive Director of the Company, liable to retire by rotation, for a period of 5 (Five) years with effect from January 1, 2017 up to December 31, 2021, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with the authority to the Board of Directors to grant increments and to alter and vary from time to time, terms and conditions of the said remuneration within the range stated therein and in such manner as may be agreed to between the Board of Directors and Mr. Hitesh Shah, provided however, the same shall not exceed the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

   RESOLVED FURTHER THAT where in any financial year during term of office of Mr. Hitesh M. Shah as Executive Director, the Company makes no profits or the profits made are inadequate, the Company may pay Mr. Hitesh Shah the remuneration by way of salary and perquisites as may be agreed to by the Board of Directors and Mr. Hitesh Shah, not exceeding the limits laid down in Section II of Part II Schedule V to the Companies Act, 2013 or any statutory modification(s) 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."

5. To re-appoint Mr. Neville Tata as Whole Time Director and to consider and if thought fit, pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Company, be and is hereby accorded to the re-appointment of Mr. Neville Tata (DIN: 00036648) as a Whole-time Director, designated as Executive Director of the Company, liable to retire by rotation, for a period of 5 (Five) years with effect from February 1, 2017 up to January 31, 2022, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with the authority to the Board of Directors to grant increments and to alter and vary from time to time, terms and conditions of the said remuneration within the range stated therein and in such manner as may be agreed to between the Board of Directors and Mr. Neville Tata, provided however, the same shall not exceed the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

   RESOLVED FURTHER THAT where in any financial year during term of office of Mr. Neville Tata as Executive Director, the Company makes no profits or the profits made are inadequate, the Company may pay Mr. Neville Tata the remuneration by way of salary and perquisites as may be agreed to by the Board of Directors and Mr. Neville Tata, not exceeding the limits laid down in Section II of Part II Schedule V to the Companies Act, 2013 or any statutory modification(s) 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."

6. To appoint Mr. Hitesh M. Shah as Managing Director of the Company and to consider and if thought fit, pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Company, be and is hereby accorded for the appointment of Mr. Hitesh M. Shah (DIN 00036338) as Managing Director of the Company for a period of 5 years with effect from April 1, 2017, not liable to retire by rotation, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with the authority to the Board of Directors to grant increments and to alter and vary from time to time, terms and conditions of the said remuneration within the range stated therein and in such manner as may be agreed to between the Board of Directors and Mr. Hitesh Shah, provided however, the same shall not exceed the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

   RESOLVED FURTHER THAT where in any financial year during term of office of Mr. Hitesh M. Shah as Managing Director, the Company makes no profits or the profits made are inadequate, the Company may pay Mr. Hitesh Shah the remuneration by way of salary and perquisites as may be agreed to by the Board of Directors and Mr. Hitesh Shah, not exceeding the limits laid down in Section II of Part II Schedule V to the Companies Act, 2013 or any statutory modification(s) 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

G. M. Walavalkar
GM – Legal & Company Secretary
Mumbai, July 28, 2017

NOTES

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

   Proxy Form, in order to be effective, must be received at the Company's Registered Office not less than FORTY-EIGHT HOURS before the commencement of the meeting. As per Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.

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

2. As required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015], particulars of Directors seeking appointment/re-appointment are annexed with this notice.

3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed with this notice.

4. The Register of Members and the Share Transfer Books of the Company will be closed from **Thursday, August 24, 2017 to Thursday, August 31, 2017**(both days inclusive) for the purpose of Annual General Meeting.

5. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP).

   Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, M/s. Link Intime India Pvt. Ltd. to provide efficient and better services. The Company or its Registrars and Transfer Agents cannot act on any request received directly from the members holding shares in dematerialized form for any change of bank particulars or bank mandates. Members holding shares in physical form are requested to intimate such changes to M/s. Link Intime India Pvt. Ltd. at C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400083.

6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their Depository Participants (DP). Members holding shares in physical form can submit their PAN to the Company M/s. Link Intime India Pvt. Ltd.

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

8. Pursuant to Section 101 and Section 136 of the Companies Act, 2013, read with relevant rules made there under, companies can serve annual reports and other communications through electronic mode to those members who have registered their e-mail address with the Company or with the Depository. In compliance with the said provisions of Companies Act, 2013 and to support the "GO GREEN" initiative of the Ministry of Corporate Affairs, Notice convening the Annual General Meeting, Financial Statements, Directors' Report, and Auditors' Report etc. for the year ended March 31, 2017, has been sent in electronic form to the email address provided by you and made available to us by the Depositories.

   Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company, electronically. As a measure of economy & environment protection, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report of the Company at the venue of this meeting. Physical copies of the Annual Report will be made available to any member of the Company, on request.

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

10. E-voting

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide its members, the facility to exercise their right to vote at the 28th Annual General Meeting by electronic means.

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

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

(a) Date and time of commencement of e-voting: **Monday, August 28, 2017 at 9.00 a.m.**

(b) Date and time of end of e-voting, beyond which voting will not be allowed: **Wednesday, August 30, 2017 at 5.00 p.m.**

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

(c) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Thursday, August 24, 2017** may cast their vote electronically, irrespective of mode of receipt of AGM notice by the shareholder.

(d) Details of Website for e-voting: www.evotingindia.com

(e) Details of Scrutinizer: Mr. V. V. Chakradeo Practicing Company Secretary. (COP No. 1705), E-mail: vvchakra@gmail.com

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

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

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

(i) Log on to the e-voting website www.evotingindia.com during the voting period.

(ii) Click on "Shareholders" tab.

(iii) Now Enter your **User ID** as under:

a. For CDSL: enter 16 digits beneficiary ID,

b. For NSDL: enter 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter their Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed on the screen and Click on Login.

(v) Now enter your **password** as under:

(a) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any other company in the past, then your existing password is to be used.

(b) If you are a first time user, then follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) – Members who have not updated their PAN with the Company/ DP are requested to enter, in the PAN field, the sequence number which is indicated in the Attendance Slip under Electronic Voting Particulars.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records, for the said demat account or folio, in dd/mm/yyyy format.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth, in dd/mm/yyyy format, as recorded in your demat account or in the company records, in order to login. – If both the details are not recorded with the DP or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii) above.

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

(vii) Members holding shares in physical form will then reach directly to the company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatory enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any

other company(s) on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For Members holding shares in physical form, these details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for **"Renaissance Jewellery Ltd."** on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK", if you wish to view the entire Resolution details.

(xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xv) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xvii) Note for Non-Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com.**
- After receiving the login details they have to create compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

11. In terms of Regulation 44 of the SEBI (LODR) Regulations, 2015, to enable the members, who do not have access to e-voting facility; a Ballot Form is attached with this Annual Report. Members desiring to exercise vote by the Ballot Form, are requested to carefully read the instructions printed in the Ballot Form and to complete the said Form with assent (for) or dissent (against) in respect of resolution(s) listed in this Form and then send it to Mr. V. V. Chakradeo, Scrutinizer, C/o Link Intime India Private Limited, Unit: Renaissance Jewellery Limited, C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400083, Tel. No.: 022- 49186270, Fax No.: 022- 49186060,

E-mail:rnt.helpdesk@linkintime.co.in, so as to reach him on or before **5.00 p.m. on Wednesday, August 30, 2017**. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received. Members, who have not voted electronically or sent ballot form, will be permitted to deposit the filled in Ballot Forms, physically at the Annual General Meeting to enable them to exercise their vote.

12. Members can request for a Ballot Form at Link Intime India Private Limited, Unit: Renaissance Jewellery Limited, C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400083 or they may also address their request through e-mail to: rnt.helpdesk@linkintime.co.in. Contact No.: 022-49186000. In case of voting by physical ballot, the institutional members (i. e. other than individuals, HUF, NRI, etc.) are required to send a copy of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer along with the Ballot Form so as to reach the Scrutinizer on or before **5.00 p.m. on Wednesday, August 30, 2017.**

13. Members have option to vote either through e-voting or through physical Ballot Form. Members can opt for only one mode of voting. If Members opt for e-voting then he/she/it shall not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by e-voting and Physical Ballot, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.

14. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid up equity capital of the Company.

15. The Scrutinizer will scrutinize the voting process (both e-voting and voting by physical ballot) in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website www.renjewellery.com within two (2) days of passing of the resolution at the AGM of the Company and communicated to the stock exchange.

16. The shareholders can also access the Annual Report 2016-17 of the Company circulated to the Members of the Company and other information about the Company on Company's website i.e. www.renjewellery.com or on Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com.

By order of the Board
For **Renaissance Jewellery Limited**

G. M. Walavalkar
GM – Legal & Company Secretary
Mumbai, July 28, 2017

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

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

ITEM NO. 4

Mr. Hitesh M. Shah was re-appointed as Executive Director of the Company for a period of 3 (Three) years with effect from January 1, 2014. The appointment of Mr. Hitesh M. Shah as Executive Director and also the remuneration payable to him was approved by the members at the 25th Annual General Meeting held on Friday, September 12, 2014.

Since the term of Mr. Hitesh M. Shah has ended on December 31, 2016, the Board of Directors at its meeting held on February 10, 2017 has, subject to the approval of the members, re-appointed him as Director in whole time service to be designated as the Executive Director of the Company.

Considering his extensive knowledge, business skills, managerial experience and capabilities, the Board of Directors of the Company has, in accordance with the provision of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, by passing a resolution at its meeting held on February 10, 2017, on the recommendation made by the Nomination and Remuneration Committee at its meeting held on the same day, re-appointed him as the Executive Director in the whole time employment of the Company for a further period of 5 years with effect from January 1, 2017 up to December 31, 2021, subject to your approval, on the terms and conditions, including minimum remuneration, as detailed hereinafter:

The range of remuneration ₹ 3,00,000/- to ₹ 20,00,000/- per month.

The aforesaid remuneration is to be bifurcated by way of salary, allowances, performance pay and the following perquisites, as per the rules and regulations of the Company for the time being in force and as determined by the Board:

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.
6. The Executive Director to devote his full time and attention to the business of the company.
7. The Agreement may be terminated by the company or the Executive Director by three months prior notice in writing to the other.

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

Authority is also being sought to be conferred on the Board to make such alterations or variations in the perquisites of Mr. Hitesh Shah during his tenure as Executive Director, as it deemed fit and as acceptable to him but within the limits specified in Schedule V to the Companies Act, 2013.

Authority is also being sought to the payment of remuneration by the Company to Mr. Hitesh Shah, by way of salary and perquisites not exceeding the limits stated in Section II of Part II of Schedule V to the Companies Act, 2013, if, in any financial year during his term of office as Executive Director, the Company makes no profits or the profits made are inadequate.

The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 with regard to duties of Directors.

The Whole-time Director shall adhere to the RJL Code of Conduct for Directors and Management Personnel.

Mr. Hitesh Shah satisfy all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 as also conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for his re-appointment. Mr. Hitesh Shah is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The Company has received from Mr. Hitesh Shah intimation in the prescribed Form DIR-8 pursuant to Section 164 of the Act and Rule 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified to become a director under the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Hitesh Shah under Section 190 of the Companies Act, 2013.

Brief resume of Mr. Hitesh Shah, nature of his expertise in specific functional areas and names of companies in which he hold Directorships and Membership/ Chairmanship of Board Committees, as stipulated under Regulation 36(3) of SEBI (LODR) Regulations, 2015, are provided as an annexure to this Notice of Annual General Meeting.

Board considers that the re-appointment of Mr. Hitesh Shah will be in the best interests of the Company and therefore, recommends passing of the aforesaid Ordinary Resolution at Item No. 4 of this Notice.

The approval of the members is necessary in view of the provisions of Part II of Schedule V to the Companies Act, 2013. Mr. Hitesh Shah is interested in the resolution set out at Item No. 4 of the notice with regard to his re-appointment.

The relatives of Mr. Hitesh Shah may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 5

Mr. Neville R. Tata was re-appointed as Executive Director of the Company for a period of 3 (Three) years with effect from February 1, 2014. The appointment of Mr. Neville R. Tata as Executive Director and also the remuneration payable to him was approved by the members at the 25th Annual General Meeting held on Friday, September 12, 2014.

Since the term of Mr. Neville R. Tata has ended on January 31, 2014, the Board of Directors at its meeting held on February 10, 2017 has, subject to the approval of the members, re-appointed him as Director in whole time service to be designated as the Executive Director of the Company.

Considering his extensive knowledge, business skills, managerial experience and capabilities, the Board of Directors of the Company has, in accordance with the provision of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, by passing a resolution at its meeting held on February 10, 2017, on the recommendation made by the Nomination and Remuneration Committee at its meeting held on the same day, re-appointed him as the Executive Director in the whole time employment of the Company for a further period of 5 years with effect from February 1, 2017 up to January 31, 2022, subject to your approval, on the terms and conditions, including minimum remuneration, as detailed hereinafter:

The range of remuneration ₹ 3,00,000/- to ₹ 20,00,000/- per month.

The aforesaid remuneration is to be bifurcated by way of salary, allowances, performance pay and the following perquisites, as per the rules and regulations of the Company for the time being in force and as determined by the Board:

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.
6. The Executive Director to devote his full time and attention to the business of the company.
7. The Agreement may be terminated by the company or the Executive Director by three months prior notice in writing to the other.

However, Mr. Neville R. Tata shall not be entitled to any sitting fee for attending meetings of the Board and/ or Committee of Board of Directors. So long as

Mr. Neville R. Tata continues to act as Director in the Whole-time employment of the Company, his office shall be liable to determination by retirement of Directors by rotation.

Authority is also being sought to be conferred on the Board to make such alterations or variations in the perquisites of Mr. Neville R. Tata during his tenure as Executive Director, as it deemed fit and as acceptable to him but within the limits specified in Schedule V to the Companies Act, 2013.

Authority is also being sought to the payment of remuneration by the Company to Mr. Neville R. Tata, by way of salary and perquisites not exceeding the limits stated in Section II of Part II of Schedule V to the Companies Act, 2013, if, in any financial year during his term of office as Executive Director, the Company makes no profits or the profits made are inadequate.

The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 with regard to duties of Directors.

The Whole-time Director shall adhere to the RJL Code of Conduct for Directors and Management Personnel.

Mr. Neville R. Tata satisfy all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 as also conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for his re-appointment. Mr. Neville R. Tata is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The Company has received from Mr. Neville R. Tata intimation in the prescribed Form DIR-8 pursuant to Section 164 of the Act and Rule 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified to become a director under the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Neville R. Tata under Section 190 of the Companies Act, 2013.

Brief resume of Mr. Neville R. Tata, nature of his expertise in specific functional areas and names of companies in which he hold Directorships and Membership/ Chairmanship of Board Committees, as stipulated under Regulation 36(3) of SEBI (LODR) Regulations, 2015, are provided as an annexure to this Notice of Annual General Meeting.

Board considers that the re-appointment of Mr. Neville R. Tata will be in the best interests of the Company and therefore, recommends passing of the aforesaid Ordinary Resolution at Item No. 5 of this Notice.

The approval of the members is necessary in view of the provisions of Part II of Schedule V to the Companies Act, 2013. Mr. Neville R. Tata is interested in the resolution set out at Item No. 5 of the notice with regard to his re-appointment.

The relatives of Mr. Neville R. Tata may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 6

The Board of Directors at its meeting held on February 10, 2017, has re-appointed Mr. Hitesh Shah as the Executive Director of the Company for a further period of 5 years with effect from January 1, 2017 up to December 31, 2021, subject to your approval at this Annual General Meeting.

However, in order to facilitate geographical diversification and required focus on the target markets, the Board of Directors at its meeting held on March 21, 2017 has appointed Mr. Sumit N. Shah as the Managing Director of Verigold Jewellery DMCC, Dubai, the Company's wholly owned subsidiary in Dubai, UAE, with effect from April 1, 2017. Due to this Mr. Sumit Shah had to resign from the post of Managing Director of Renaissance Jewellery Ltd.

In view of the above mentioned organizational reconstruction of the Company and to fill the vacancy in office of Managing Director of Renaissance Jewellery Ltd., the Board of Directors at its meeting held on same day has promoted Mr. Hitesh Shah to the post of Managing Director of the Company for a tenure of five years from April 01, 2017 to March 31, 2022, subject to shareholders' approval at this Annual General Meeting.

Considering his extensive knowledge, business skills, managerial experience and capabilities, the Board of Directors of the Company has, in accordance with the provision of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the

Companies Act, 2013 and Rules thereof, by passing a resolution at its meeting held on March 21, 2017, on the recommendation made by the Nomination and Remuneration Committee at its meeting held on the same day, appointed Mr. Hitesh Shah as the Managing Director of the Company for a period of 5 years with effect from April 1, 2017, subject to your approval, on the terms and conditions, including minimum remuneration, as detailed hereinafter:

- **Period:** From April 1, 2017 to March 31, 2022
- **Nature of Duties:**

  The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time subject to superintendence, control and directions of the Board.
- The range of remuneration ₹ 3,00,000/- to ₹ 20,00,000/- 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. Hitesh M. 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 Agreement for appointment of Managing Director shall be executed which may be terminated by the Company or the Managing Director 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.
- As long as Mr. Hitesh Shah continues to act as Managing Director of the Company, his office shall not be liable to determination for retirement of Directors by rotation.

Authority is also being sought to be conferred on the Board to make such alterations or variations in the perquisites of Mr. Hitesh Shah during his tenure as Managing Director, as it deemed fit and as acceptable to him but within the limits specified in Schedule V to the Companies Act, 2013.

Authority is also being sought to the payment of remuneration by the Company to Mr. Hitesh Shah, by way of salary and perquisites not exceeding the limits stated in Section II of Part II of Schedule V to the Companies Act, 2013, if, in any financial year during his term of office as Managing Director, the Company makes no profits or the profits made are inadequate.

The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 with regard to duties of Directors.

The Managing Director shall adhere to the RJL Code of Conduct for Directors and Management Personnel.

Mr. Hitesh Shah satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 as also conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for his appointment. Mr. Hitesh Shah is not disqualified from being appointed as Managing Director in terms of Section 164 of the Companies Act, 2013.

The Company has received from Mr. Hitesh Shah:

(i) Consent to act as the MD in the prescribed Form DIR-2 pursuant to Section 152 of the Act and Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014 and

(ii) Intimation in the prescribed Form DIR-8 pursuant to Section 164 of the Act and Rule 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified to become a director under the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Hitesh Shah under Section 190 of the Companies Act, 2013.

In accordance with the provisions of Sections 2(51), section 179(3) of the Companies Act 2013

read with Rule 8 of the Companies (Meetings of Board and its powers) Rules, 2014, and Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Hitesh M. Shah will be a Key Managerial Personnel (KMP) of the Company.

Brief resume of Mr. Hitesh Shah, nature of his expertise in specific functional areas and names of companies in which he hold Directorships and Membership/ Chairmanship of Board Committees, as stipulated under Regulation 36(3) of SEBI (LODR) Regulations, 2015, are provided as an annexure to this Notice of Annual General Meeting.

Board considers that the appointment of Mr. Hitesh Shah will be in the best interests of the Company and therefore, recommends passing of the aforesaid Ordinary Resolution at Item No. 6 of this Notice.

The approval of the members is necessary in view of the provisions of Part II of Schedule V to the Companies Act, 2013. Mr. Hitesh Shah is interested in the resolution set out at Item No. 6 of the notice with regard to his appointment.

The relatives of Mr. Hitesh Shah may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

By order of the Board
For Renaissance Jewellery Limited

G. M. Walavalkar
GM – Legal & Company Secretary
Mumbai, July 28, 2017

DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT
(As required to be furnished under Regulations 36(3) of SEBI (LODR) Regulation 2015)

Particulars	Mr. Niranjan Shah	Mr. Hitesh Shah	Mr. Neville Tata
Date of Birth	18/01/1947	15/09/1971	05/09/1973
Date of Appointment	01/01/2003	01/01/2006	01/02/2006
Qualifications	SSC	B.COM	HSC
Expertise in specific functional area	He has over 42 years of experience in the Gems and Jewellery industry having an exposure to the entire range of activities.	Hitesh Shah has over 22 years of experience in gems and Jewellery business. He has earlier worked with Sudiam B. V. BA, Japan as president and was responsible for its operational activities He oversees the finance and accounting functions and merchandising.	Neville Tata has vast work experience in gems and jewellery business. Mr. Tata was initially designated as the Chief Operating Officer of RJL and was responsible for overseeing operational functioning of factories. Production, Industrial Relations, manpower planning - recruiting and development are his forte.
Directorships held in other Public companies (excluding Section 8 companies)	House Full International Ltd. House Full Supply Chain Management Ltd.	- 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 Stakeholders Relationship Committee)	Nil	- House Full International Ltd. – Member - Audit Committee	Nil
Number of Equity shares held in the Company	2861900	1430950	Nil

Directors' Report

Dear Members,

The Directors take great pleasure in presenting the 28th report on the business and operations of your Company along with the Annual Report and Audited Financial Statements for the Financial Year 2016-17.

Financial Highlights

Your Company earned a Profit Before Tax (PBT) of ₹ 391.02 million, as compared to PBT of ₹ 390.73 million in the previous year. Highlights of the financial performance (Standalone) are as follows:

(₹ in Million)

	F.Y. 2016-17	F.Y. 2015-16
Sales	11004.32	11429.04
Gross Profit	1895.29	740.98
PBID	551.68	530.94
Less: Interest	79.27	63.40
Less: Depreciation	81.39	76.78
PBT	391.02	390.76
Provision for Tax	86.23	56.08
PAT	304.79	334.68
Add: Balance brought forward from P.Y.	2878.96	2590.23
Profit available for appropriation	3183.79	2924.68
Appropriations:		
Transfer to Reserve Fund General Reserve	–	–
Dividend on Equity Shares	–	38.16
Corporate Dividend Tax	–	7.77
Balance carried forward	3183.79	2878.75

The consolidated revenue from operations of the Company for the year ended March 31, 2017 was ₹ 14734.48 million (P.Y. ₹ 13195.80 million), an increase of 11.66 % on a year-on-year basis. An Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) was ₹ 912.26 million (P.Y. ₹ 827.64 million) an increase of 10.22 % on a year-on-year basis. Profit After Tax (PAT) was ₹ 429.44 million (P.Y. ₹ 474.42 million) a decrease of 9.48% on a year-on-year basis. A detailed analysis of the Company's business is given in the Management's Discussion and Analysis Report that forms part of this Annual Report.

Dividend

Your Board of Directors has not recommended any dividend for the Financial year ended March 31, 2017.

Transfer to Reserves

During the year under review, your Company has not transferred any amount to General Reserve Account.

Material Changes & Commitments

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year 2016–17 and till the date of this report.

Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (2) (e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), is presented in a separate section forming part of this Annual Report.

Subsidiaries

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

Direct Subsidiary Companies:

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

Indirect (Step-down) Subsidiary Companies:

1. House Full International Ltd., India
   (Subsidiary of N. Kumar Diamond Exports Ltd.)
2. House Full Supply Chain Management Ltd., India
   (Subsidiary of House Full International Ltd.)
3. Renaissance Jewellery DMCC
   (Subsidiary of Verigold Jewellery DMCC, Dubai)

Limited Liability Partnership:

1. Aurelle Jewellery LLP, India

Financial statements/reports of the subsidiaries

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

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

Consolidated Accounts

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

Share Capital

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

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

- **Buy Back of Equity Shares**
  The Board at its Meeting held on May 30, 2017 has approved the buyback of up to 2,00,000 (Two Lakhs Only) Equity Shares of the Company of the face value of ₹ 10/- each at a price of ₹ 250/- per Equity Share aggregating to ₹ 5,00,00,000/- (Rupees Five Crore only) through the "Tender Offer" route as prescribed under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended from time to time, on a proportionate basis, from the shareholders as on the record date i. e. Monday, June 12, 2017), subject to the regulatory approvals and compliances required under applicable laws.

  This Buyback offer is in accordance with the provisions of the Companies Act, 2013 (Act), and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, and other applicable laws and regulations.

  The Board of Directors of the Company is of the view that the proposed buyback will help the Company achieve the objectives to optimize returns to shareholders and to enhance overall shareholders value.

  Accordingly, the proposed objectives will be achieved by returning part of surplus cash back to shareholders through the buyback process. This may lead to reduction in outstanding Shares, improvement in EPS and enhanced return on invested capital. Further, the buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

  The offer size of the buyback is within the prescribed limit of 25% of the aggregate of paid up capital and free reserves of the Company, and represents 1.05% of the total issued and paid-up equity share capital of the Company.

  Pursuant to the provisions of Regulation 8 (1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 the Company has made Public Announcement (PA) of Buy Back on June 1, 2017 by publishing the same in news papers i. e. Business Standard (English and Hindi) and Navshakti (Marathi).

  The Company had fixed Monday, June 12, 2017 as the record date for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the proposed Buy Back offer. For more details of the Buy Back offer, investors may refer to the Public Announcement made available on website of the Company **www.renjewellery.com**.

Issue of shares under the Employee Stock Purchase Scheme

ESPS Compensation Committee of the Board of Directors of the Company, *inter alia*, administers the Employees' Stock Purchase Scheme of the Company in accordance with the applicable guidelines of Securities and Exchange Board of India.

The Company had opted for trust route for offering ESPS and 720000 shares were issued to the ESPS Trust in F.Y. 2008-09 for onward offering to the recommended employees. Hence, basic and Diluted Earning Per Share (EPS) is ₹ 15.97.

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

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

The applicable disclosures as stipulated under the Securities and Exchange Board of India Guidelines and Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, as on March 31, 2017, are given below:

Disclosures with respect to Employees Stock Purchase Scheme of the Company

Date of shareholders' approval:	**September 5, 2008**		
Lock-in period :	**% of total Shares transferred to employees that would be released on the expiry of the Lock-in period**	**Lock-in period**	
		Tranch I	**Tranch II**
	33%	01/09/2010	01/02/2012
	33%	01/09/2011	01/02/2013
	33%	01/09/2012	01/02/2014
The details of the number of shares issued under ESPS	Please refer the table given below		
The price at which such shares are issued	**Tranch I**	**Tranch II**	
	₹ 50/-	₹ 65/-	
Employee-wise details of the shares issued to;	**Tranch I**	**Tranch II**	
(i) senior managerial personnel;	4,62,500	46,140	
(ii) any other employee who is issued shares in any one year amounting to 5% or more shares issued during that year;	-	-	
(iii) identified employees who were issued shares during any one year equal to or exceeding 1% of the issued capital of the company at the time of issuance;	-	-	
Consideration received against the issuance of shares, if scheme is implemented directly by the company	NA, as the scheme is not implemented directly by the company		
Loan repaid by the Trust during the year from exercise price received	-		

Following are the details of the number of shares issued under RJL ESPS – 2008 and its' status as on March 31, 2017:

Particulars	**Number of Shares**	
Shares allotted to ESPS Trust	**7,20,000**	
	Tranch – I	**Tranch - II**
Shares offered to recommended employees by ESPS Trust	6,17,500	2,57,490
Shares transferred back to ESPS Trust due to non-acceptance/disqualification	1,55,000	3,000
	4,62,500	2,54,490
Shares acquired by employees:	58,334	15290
Shares transferred back to ESPS Trust due to Surrender / lapse	404166	239200
Balance shares to be acquired by the employees#	0	0
Balance shares with ESPS Trust to offer	646376	

Tranch I and II of RJL ESPS - 2008 have lapsed on February 28, 2014 and July 31, 2015 respectively.

Listing

At present 19,079,440 Equity Shares of the Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company has paid the applicable listing fees to these Stock Exchanges for the financial year 2017-18. The Company's shares are compulsorily tradable in electronic form and the Company has established connectivity with both the depositories, i.e. Central Depository Services (India) Ltd. (CDSL) & National Securities Depository Ltd. (NSDL).

Your Company has fully complied with the Securities and Exchange Board of India Circular Cir/ ISD/3/2011, dated June 17, 2011 by achieving 100% of promoter's and promoter group's shareholding in dematerialized form. Therefore, the securities of Company are traded in the normal segment of the Exchanges.

Awards/Recognition

Your Company has always strived for the best quality and designs adhering necessary Ethical Standards. The Company has been consistently receiving awards and recognition by various Trade Organizations and Councils, for its' performance and achievements.

The Company has received:

- GJEPC Award for topping Export Performance under the category "Studded Precious Metal Jewellery Exports", in 2016, for the 6th time.
- The Company has been accorded with the certified membership by Responsible Jewellery Council (RJL), in 2016.

Corporate Governance

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by Securities and Exchange Board of India. The Company has taken appropriate steps and measures to comply with all the applicable provisions of Regulation 17 to 27 of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

A separate report on Corporate Governance, as stipulated under Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015, along with a certificate of Practicing Company Secretary of the Company, forms an integral part of this Annual Report. A certificate from the Managing Director and CFO of the Company confirming internal controls and checks pertaining to financial statements for the year ended March 31, 2017 was placed before the Board of Directors and the Board has noted the same.

Cash Flow Statement

In conformity with the provisions of Regulation 34 (2) (c) of the SEBI (LODR) Regulations, 2015, the cash flow statement for the year ended March 31, 2017 is annexed hereto.

Human Resources

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

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

The Company has constituted a Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Committee meets regularly and takes up programs to spread awareness and educate employees about prevention of Sexual Harassment at Workplace.

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

Directors & Key Managerial Personnel

As per the provisions Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015, the Company is compliant of the requirement of having at least one-third of the total number of Directors as Independent Directors and one lady director on the Board of the Company.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Niranjan A. Shah (DIN: 00036439), Executive Chairman of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment.

Mr. Hitesh M. Shah and Mr. Neville Tata were re-appointed as Executive Director of the Company for a period of three years from January 1, 2014 And February 1, 2014, respectively. Their appointment and the remuneration payable to them were approved by the members at the 25th Annual General Meeting held on September 12, 2014.

Since the term of Mr. Hitesh M. Shah and Mr. Neville Tata has ended on December 31, 2016 and January 31, 2017, respectively, the Board of Directors at its meeting held on February 10, 2017 has recommended the re-appointment of Mr. Hitesh M. Shah and Mr. Neville R. Tata as Executive Directors of the Company for a further period of 5 (Five) years with effect from January 1, 2017 and February 1, 2017 , respectively, at the ensuing Annual General Meeting of the Company.

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 Regulation 17 of SEBI (LODR) Regulations, 2015 are provided in the Notice forming part of this Annual Report.

Key Managerial Personnel (KMP)

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

Key Managerial Personnel of the Company as on March 31, 2017:

1. Mr. Sumit Shah – Managing Director (up to March 31, 2017)
2. Mr. Hitesh Shah - Managing Director (w.e.f. April 1, 2017) *
3. Mr. G. M. Walavalkar – Company Secretary
4. Mr. Dilip Joshi – Chief Financial Officer

* In order to facilitate geographical diversification and required focus on the target markets the Board of Directors felt appropriate that Mr. Sumit N. Shah should take over the position of Managing Director at Verigold Jewellery DMCC, the Company's wholly owned subsidiary in Dubai and therefore, the Board at its meeting held on March 21, 2017 has appointed Mr. Sumit N. Shah as the Managing Director of Verigold Jewellery DMCC, Dubai, with effect from April 1, 2017.

Consequently, the vacancy in the office of Managing Director was filled in by appointing Mr. Hitesh Shah as the Managing Director of the Company for tenure of five years, subject to shareholders' approval at the Annual General Meeting.

Declaration by Independent Director

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(b) of SEBI (LODR) Regulations, 2015.

Nomination and Remuneration Policy

The policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors, in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (LODR) Regulations, 2015.

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

Annual Evaluation of Board, Committees and Directors

Pursuant to the provision of Section 134(3) (p) read with Rule 8(4) of Companies (Accounts) Rules, 2014 and part D of Schedule II of SEBI (LODR) Regulations, 2015 the Nomination and Remuneration Committee has devised a criteria for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

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

Meeting of Independent Directors

In accordance with the Clause VII of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (LODR) Regulations, 2015, a separate meeting of Independent Directors was held on July 20, 2017 without the attendance of Non-Independent directors and members of the management.

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

Familiarisation Program for Independent Directors

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

Disclosure of Pecuniary Relationship

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

Directors' Responsibility Statement

As required under provisions of Section 134 (3)(C) of the Companies Act, 2013 the Directors hereby state that:

a) in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed and there are no material departures from the same;

b) selected accounting policies were applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities to the best of the Directors' knowledge and ability;

d) the annual accounts have been prepared on a 'going concern' basis;

e) internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and are operating effectively and

f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Auditors

As per Section 139(2) of the Companies Act, 2013 all listed companies are required appoint new Statutory auditors, once the existing auditor has served office for a period of 10 or more consecutive years. The Act provides a transition period of 3 years to comply with the requirement of appointment of new auditors in place of existing auditors.

Since M/s J. K. Shah & Co., Chartered Accountants, the present Statutory Auditors of the Company has been the Statutory Auditors of the Company for more than 10 years, the transition period of 3 years is getting over at the end of this AGM.

In order to comply with the requirements of above mentioned provisions, the Board, at its meeting held on May 30, 2017, on recommendation of Audit Committee, have decided to recommend to the shareholders, the appointment of M/s Damania & Varaiya, Chartered Accountants, Mumbai (Firm Registration No. 102079W) as new statutory auditors of Company for a block of five years from the FY 2017-18.

M/s Damania & Varaiya has given it's consent to act as Statutory Auditors of the Company and has also confirmed that it's appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013.

The Board records its sincere appreciation of the valuable services rendered by M/s J. K. Shah & Co., during its long association with the Company.

Auditors' Report

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments by the Board. There is no qualification / reservation / adverse remark / disclaimer made in the Auditors' Report for the financial year 2016-17.

Internal Auditors

In accordance with provisions of Sections 138 of the Companies Act, 2013 and pursuant to the recommendation of the Audit Committee, M/s. Jayesh Dadia & Associates, Chartered Accountants, Mumbai has been appointed as Internal Auditors of the Company for conducting Internal Audit of the Company for the Financial Year 2016-17.

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

Internal Financial Controls

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

Secretarial Auditor

In accordance with provisions of Sections 204 of the Companies Act, 2013, the Board has appointed M/s V. V. Chakradeo & Co., Practicing Company Secretaries, Mumbai, as Secretarial Auditors of the Company to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 is enclosed herewith as **Annexure - I** forming part of this Director's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Deposits

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

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Following is the information required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2017

a. Conservation of Energy:

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

(i) the steps taken or impact on conservation of energy	Air-conditioning systems in production areas have been fitted with Power Saving Units which are durable and require minimum maintenance. These units stabilize voltage and as a result cut down the power consumption by almost 3-4 % p.a.
(ii) the steps taken by the company for utilising alternate sources of energy	Solar Panels installed at the Unit I of the company as alternate source of energy.
(iii) the capital investment on energy conservation equipments;	Corpus for installing Power Saving Unit for Air-conditioning is ₹ 17.00 Lakhs approximately.

b. Technology Absorption:

(i) the efforts made towards technology absorption	The Company continuously monitors and keep track of technological upgradation in the field of Jewellery manufacturing and the same are reviewed and considered for implementation. Your Company continued its focus on quality up-gradation and product enhancements.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	a. Enhanced productivity & reduction in production time. b. Total traceability of each piece during entire manufacturing process through customized software. c. Reduction in re-work & rejection in manufacturing. d. Enhancement of product spectrum. e. Improvement in quality of existing products.
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of FY)- (a) the details of technology imported; (b) the year of import; (c) whether technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place & reasons thereof;	NA
(iv) the expenditure incurred on Research and Development	As per the established Accounting Policy expenditure incurred on Research & Development remains merged with the respective heads.

c. Foreign exchange earnings and outgo:

(₹ in Lakh)

	FY 2016-17	FY 2015-16
Foreign Exchange Earnings	105,097.01	112,420.61
Foreign Exchange Outgo	52,107.08	59,360.69

Contracts and Arrangements with Related Parties

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

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

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

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

Corporate Social Responsibility (CSR)

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

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

Medical, Health Care and Social Welfare: Affordable solutions for healthcare and social welfare through improved access, health awareness.

Educational: Access to quality education, training and skill enhancement.

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

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

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

Risk Management

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

The Management, through a properly defined framework in terms of the aforesaid policy. identifies, monitors, controls and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

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

Other Disclosures

CSR Committee

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

Audit Committee

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

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

Meetings of the Board

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

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

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient, as required under Section 186 of the Companies Act, 2013 are provided in the standalone financial statement (Please refer to Note 42 to the standalone financial statement).

Particulars of Employees

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

Extract of Annual Return

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

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

In terms of Section 125 of the Companies Act, 2013, any unclaimed or unpaid Dividend relating to the financial year 2009-10 is due for remittance to the Investor Education and Protection Fund (IEPF) established by the Central Government, on September 24, 2017.

For the unclaimed dividend relating to other financial years and the respective IEPF Transfer due dates, please refer the statement of IEPF transfer provided in Report on Corporate Governance.

During the financial year under review, the Company has transferred unclaimed dividend for FY 2008-09 amounting to ₹ 82,532/-, to the IEPF.

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

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

Cautionary Statement

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

Acknowledgements

Your Directors take this opportunity to thank the Company's customers, members, vendors and bankers for their continued support during the year. Your Directors also wish to thank the Government of India and its various agencies, the Santacruz Electronics Export Processing Zone, 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,

Niranjan Shah
Executive Chairman
(DIN - 00036439)

Hitesh Shah
Managing Director
(DIN - 00036338)

Mumbai, July 28, 2017

ANNEXURE - I

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2017

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

To,
The Members,
Renaissance Jewellery Ltd.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017, according to the provisions of:

i) The Companies Act, 2013 (Act) and the Rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following regulations, guidelines prescribed under Securities and Exchange Board of India Act, 1992:

   a) The Securities and Exchange Board of India, (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   d) The Securities and Exchange Board of India (Employees Stock Options Scheme and Stock Purchase Scheme) Guidelines 1999/ Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   e) The Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations 1993, regarding Companies Act and dealing with client.

vi) Applicable laws for Jewellery manufacturing industry, public licences permissions/licences from various local authorities, Government and semi Government bodies;

vii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

viii) other applicable Laws like Factory Act, Labour, Income Tax Act, Service Tax, Pollution Control Act, Electricity Act, Boiler Act, Hazardous Chemical Act etc.

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in composition of the Board of Directors during the period under review.

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

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

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

For V. V. Chakradeo & Co.
Company Secretaries

Place: Mumbai
Date: July 28, 2017

V. V. Chakradeo
COP 1705, FCS 3382

ANNEXURE - II

Annual Report on Corporate Social Responsibility (CSR) activities for the FY 2016-17

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

1.	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs and the composition of CSR Committee	Refer Corporate Social Responsibility and Disclosures: CSR Committee in this Directors' Report
2.	Average net profit of the Company for last three FYs	₹ 3639.42 Lakh
3.	Prescribed CSR expenditure (2% percent of the amount mentioned in item 2 above)	₹ 72.79 Lakh
4.	Details of CSR spent during the financial year: - Total amount to be spent for the financial year - Amount unspent, if any - Manner in which amount spent during the financial year	 - ₹ 82.90 Lakh - ₹ NIL - Details given below

Details of amount spent on CSR activities during the Financial Year 2016-17:

Sr. No.	CSR project or Activity Identified	Sector in which the project is covered (clause no. of Schedule VII to the Companies Act, 2013 as amended)	Project of Program (1) Local Area/ Other (2) Specify the State & district where projects /programs was undertaken	Amount Outlay (Budget) Project/ Program wise (₹ in Lakh)	Amount spent on the Projects/ Programs Sub Heads: (1) Direct Expenditure on Projects/ Programs (2) Overheads (₹ in Lakh)	Cumulative Expenditure upto the reporting period i.e. FY 2016-17 (₹ in Lakh)	Amount Spent (Direct/ through Implementing Agency)
1.	Medical, Health care and Social welfare	Clause No. i	**Maharashtra:** –Mumbai **Gujarat:** – Bhavnagar, – Patan **Tamil Nadu:** – Coimbatore,	25.55	21.80	66.32	Direct/ through Implementing Agency
2.	Education	Clause No. ii	**Maharashtra:** – Mumbai **Gujarat:** – Bhavnagar, – Patan **Tamil Nadu:** – Coimbatore	14.60	23.40	68.86	Direct/ through Implementing Agency
3.	Humanitarian	Clause No. iii	**Maharashtra:** – Mumbai **Gujarat:** – Bhavnagar, – Patan	18.25	27.70	44.30	Direct/ through Implementing Agency
4.	Environmental/ Animal Welfare /Cultural/ Religious	Clause No. iv	**Maharashtra:** Mumbai **Gujarat:** – Bhavnagar, – Patan	14.60	10.00	35.24	Direct / through Implementing Agency
	TOTAL			**73.00**	**82.90**	**214.72**	

The CSR activities are carried through Renaissance Foundation, which is a registered trust and has a comprehensive approach towards development with the objects of promoting education/sports training, medical care and society welfare.

Some CSR activities have been carried out directly and some through support to several other Non-Governmental Organisations or Charitable Institutions.

Responsibility Statement

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

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

Niranjan Shah
Chairman, CSR Committee
(DIN - 00036439)
Mumbai, May 30, 2017

Hitesh Shah
Managing Director
(DIN - 00036338)

ANNEXURE – III

Particulars of Remuneration of Executive Directors, KMPs and Median Remuneration

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

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

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director /KMP for FY 2016-17 (₹)	% increase in Remuneration in the FY 2016-17	Ratio of remuneration of each Director to median remuneration of employees
A.	**Directors:**			
1	Niranjan A. Shah (Executive Chairman)	18,21,600	0.00	7
2	Sumit N. Shah (Managing Director)	1,66,88,264	128.14	62
3	Hitesh M. Shah (Executive Director)	36,21,600	49.55	13
4	Neville R. Tata (Executive Director)	69,38,269	81.55	26
B.	**Key Managerial Personnel: (KMP)**			
1	G. M. Walavalkar (Company Secretary)	20,85,600	10.84	NA
2	Dilip B. Joshi (Chief Financial Officer)	28,24,800	17.47	NA

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

Sr. No.	Requirements	Disclosure
1	The median remuneration of employees of the Company during the financial year	₹ 2,70,364/- P.A.
2	Percentage increase in median remuneration of employees in the financial year	21.70%
3	Number of permanent employees on the rolls of company	708
4	Average percentile increase already made in the salaries other than the Managerial Personnel in the last financial year and its comparison with the percentile in the remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Non Managerial: 7.16% Managerial: 72.78%
5	The key parameters for any variable component of remuneration availed by directors	NA The Company does not have any variable pay structure for its directors
6	The ratio of remuneration of the highest paid director to employees who are not directors but receive remuneration in excess of highest paid directors	NA
7	Remuneration as per Policy	The Remuneration paid to Directors/ senior management personnel was as per the Remuneration policy of the Company.

C. Particulars of employee required to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name	Sumit N. Shah
Designation	Managing Director
Educational Qualification	B.Sc (Bentley College, Boston)
Age	43 years
Experience (in years)	16
Date of Joining	01/02/2006
Gross remuneration	₹ 16,688,264/- PA
% of equity shares held	21.86%
Nature of Employment	Whole time employment
Previous Employment	NA
Relation with any Director of the Company	Son of Mr. Niranjan A. Shah, Executive Chairman

ANNEXURE - IV

FORM MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.	REGISTRATION AND OTHER DETAILS	
	i. CIN	L36911MH1989PLC054498
	ii. Registration Date	December 4, 1989
	iii. Name of the Company	Renaissance Jewellery Limited
	iv. Category / Sub-Category of the Company	Public Company / Limited by shares
	v. Address of the Registered office and contact details	Plot No. 36A & 37, SEEPZ, MIDC Marol, Andheri (E), Mumbai – 400 096. Tel. : 022 – 4055 1200 Fax : 022 – 2829 2146 Email : investors@renjewellery.com Web : www.renjewellery.com
	vi. Whether listed company	Yes
	vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083. Tel. : 022-4918 6000 Fax : 022-4918 6060 Email : rnt.helpdesk@linkintime.co.in Web : www.linkintime.co.in

II.	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY	
	All the business activities contributing 10% or more of the total turnover of the company	As per Attachment – A

III.	PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES	As per Attachment – B

IV.	SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)	
	i. Category-wise Share Holding	As per Attachment – C
	ii. Shareholding of Promoters	As per Attachment – D
	iii. Change in Promoters' Shareholding	As per Attachment – E
	iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment – F
	v. Shareholding of Directors and Key Managerial Personnel	As per Attachment – G

V.	INDEBTEDNESS	
	Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment – H

VI.	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
	i. Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Attachment – I
	ii. Remuneration to other directors	As per Attachment – J
	iii. Remuneration of KMPs	As per Attachment – K

VII.	PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES	As per Attachment – L

ATTACHMENT – A

II. PRINCIPAL BUSINESS ACTIVITES OF THE COMPANY

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

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

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

 # On the basis of Gross Turnover

ATTACHMENT – B

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable section
1	N. Kumar Diamond Exports Ltd.	CC 9081 Bharat Diamond Bourse, BKC, Mumbai-400051	U36910MH1995PLC086106	Wholly owned subsidiary	100.00%	2(87)(ii)
2	House Full International Ltd.	C-3, plot 15, WICEL, Andheri (E), Mumbai-400093	U45401MH2005PLC158277	Indirect Subsidiary	33.33%	2(87)(ii)
3	House Full Supply Chain Management Ltd.	C-3, plot 15, WICEL, Andheri (E), Mumbai-400093	U51109MH2010PLC207801	Indirect Subsidiary	-	2(87)(ii)
4	Renaissance Jewellery Bangladesh Pvt. Ltd	Plot No. 107 & 108, Adamjee Export Processing Zone Extension Area, Adamjee Nagar, Narayanganj, Bangladesh	-	Wholly owned subsidiary	100%	2(87)(ii)
5	Verigold Jewellery (UK) Ltd.	88-90 Hatton Garden Suite 56, 5th floor, London EC1N8PN	-	Wholly owned subsidiary	100%	2(87)(ii)
6	Renaissance Jewellery NY Inc.(RJNY)	260 Madison Avenue 18th Floor, New York, New York – 10016	-	Wholly owned subsidiary	100%	2(87)(ii)
7	Verigold Jewellery DMCC	Unit No: 2O-10-21 Jewellery & Gemplex 2 Plot No: DMCC-PH2-J&GPlexS Jewellery & Gemplex DUBAI United Arab Emirates	-	Wholly owned subsidiary	100%	2(87)(ii)
8.	Renaissance Jewellery DMCC	Unit # B03-04-31 & 33, Jewellery & Gemplex DMCC, PO Box – 26884, Dubai, United Arab Emirates	-	Indirect subsidiary	-	2(87)(ii)
9	Anived Trade Impex Private Limited	CC 9081 Bharat Diamond Bourse, BKC, Mumbai-400051	U74900MH1995PTC088785	Associate Company	-	2(6)
10	Anived Advisors Private Limited	C-3, plot 15, WICEL, Andheri (E), Mumbai-400093	U65923MH2004PTC146161	Associate Company	-	2(6)
11	Anived Portfolio Managers Private Limited	C-3, plot 15, WICEL, Andheri (E), Mumbai-400093	U65923MH2015PTC260965	Associate Company	-	2(6)
12	Suanik Multicomm Impex Pvt. Ltd.	1511, Prasad Chambers, Opera House, Mumbai 400007	U74999MH2011PTC214443	Associate Company	-	2(6)
13	Aurelle Jewellery LLP	Unit 101, 36 Turner Road Awing Owners Association Plot 36C, Turner Road,Opp Tava Restro. Bandra (W) Mumbai 400050	AAB5344	Associate	-	2(6)

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

ATTACHMENT – C

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2016)				No. of Shares held at the end of the year (As on 31-03-2017)				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A) PROMOTERS									
(1) Indian									
a) Individual/HUF	11702460	0	11702460	61.34	11702460	0	11702460	61.34	0
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0
d) Bodies Corp.	80	0	80	0.00	80	0	80	0.00	0
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0
f) Any other - Trust	2607040	0	2607040	13.66	2607040	0	2607040	13.66	0
Sub-total (A) (1)	**14309580**	**0**	**14309580**	**75.00**	**14309580**	**0**	**14309580**	**75.000**	**0**
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	**14309580**	**0**	**14309580**	**75.00**	**14309580**	**0**	**14309580**	**75.000**	**0**
TOTAL SHAREHOLDING OF PROMOTER (A) = (A)(1) + (A)(2)	**14309580**	**0**	**14309580**	**75.00**	**14309580**	**0**	**14309580**	**75.000**	**0**
(B) PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Venture Capital Funds	0	0	0	0	0	0	0	0	0
c) Alternate Investment Funds	0	0	0	0	0	0	0	0	0
d) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
e) Foreign Institutional/Portfolio Investors	521372	0	521372	2.73	533372	0	533372	2.80	+0.07
f) Financial Institutions/ Banks	0	0	0	0	11596	0	11596	0.06	+0.06
g) Insurance Companies	0	0	0	0	0	0	0	0	0
h) Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0
Sub-total (B) (1)	**521372**	**0**	**521372**	**2.73**	**544968**	**0**	**544968**	**2.86**	**+0.13**
(2) Central Government / State Government(s) / President of India	0	0	0	0	0	0	0	0	0
Sub-total (B) (2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(3) Non-institutions									
a) Individuals									
i) Individual shareholders holding nominal share capital up to ₹ 2 lakh	1859525	50	1859575	9.74	1989961	50	1990011	10.43	+0.69
ii) Individual shareholders holding nominal share capital in excess ₹ 2 lakh	1078168	0	1078168	5.65	704419	0	704419	3.69	-1.96
b) NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
c) Employee Trusts	0	0	0	0	0	0	0	0	0
d) Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0
e) Others									
i) Trusts	646440	0	646440	3.38	646690	0	646690	3.39	+0.01
ii) Unclaimed Shares Suspense Account*	1067	0	1067	0	1067	0	1067	0	0
iii) Hindu Undivided Family	270186	0	270186	1.42	272876	0	272876	1.43	+0.01
iv) NRIs	85017	0	85017	0.44	276559	0	276559	1.45	+1.01
v) Clearing Member	46162	0	46162	0.24	41786	0	41786	0.22	-0.02
vi) Bodies Corporate	261873	0	261873	1.37	291484	0	291484	1.53	+0.16
Sub-total (B) (3)	**4248438**	**50**	**4248488**	**22.27**	**4224842**	**50**	**4224892**	**22.14**	**-0.12**
TOTAL PUBLIC SHAREHOLDING (B) = (B) (1) + (B)(2) + (B)(3)	**4769810**	**50**	**4769860**	**25.00**	**4769810**	**50**	**4769860**	**25.00**	**0**
GRAND TOTAL (A+B)	**19079390**	**50**	**19079440**	**100.00**	**19079390**	**50**	**19079440**	**100.00**	**0**

**The voting rights on these shares shall remain frozen till the rightful owner claims the shares. [Refer to Regulation 38 and provisions under Schedule V (F) of SEBI (LODR) Regulations, 2015]*

ATTACHMENT – D

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2016)			Shareholding at the end of the year (As on 31-03-2017)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares *	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares *	
1	Niranjan A. Shah	2861900	15.00	0	2861900	15.00	0	0
2	Niranjan Family Private Trust (shares held in the name of trustee Mr. Sumit N. Shah)	2607040	13.66	0	2607040	13.66	0	0
3	Sumit N. Shah	4171120	21.86	0	4171120	21.86	0	0
4	Hitesh M. Shah	1430950	7.50	0	1430950	7.50	0	0
5	Amit C. Shah	715475	3.75	0	715475	3.75	0	0
6	Bhupen C. Shah	715475	3.75	0	715475	3.75	0	0
7	Kalpana N. Shah	662780	3.47	0	662780	3.47	0	0
8	Pinky D. Shah	1144760	6.00	0	1144760	6.00	0	0
9	N. Kumar Diamond Exports Limited	80	0.00	0	80	0.00	0	0
TOTAL		**14309580**	**75.00**	**0**	**14309580**	**75.00**	**0**	**0**

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

ATTACHMENT – E

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

iii) Change in Promoters' Shareholding

Sr. No.	Particulars	Shareholding at the beginning of the year (As on 01-04-2016)		Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	14309580	75.000	14309580	75.000
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	NIL			
	At the End of the year	14309580	75.000	14309580	75.000

Note : There is no change, including inter se transfer, in the total shareholding of promoters between 01-04-2016 and 31-03-2017

ATTACHMENT – F

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

iv) Shareholding Pattern of top ten Shareholders

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

Sr. No.	Name	Shareholding at the beginning of the year (01-04-16)		Date of Transaction	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding At the end of the year (31-03-17)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	RJL EMPLOYEE WELFARE TRUST	646376	3.3878	–	–	–	646376	3.3878
2	ELARA INDIA OPPORTUNITIES FUND LIMITED	521234	2.7319	22 Apr 2016	7500	Transaction in open market	533234	2.7948
				29 Apr 2016	4500			
3	PARAG SURESHCHANDRA SHAH	230843	1.2099	01 Apr 2016	(20)	Transaction in open market	233344	1.2230
				08 Apr 2016	2521			
4	SHRENIK MANHARLAL SHAH	182019	0.9540	03 Feb 2017	(4550)	Transaction in open market	177469	0.9302
5	SHRENIK MANHARLAL SHAH HUF	170219	0.8922	03 Feb 2017	(2251)	Transaction in open market	166818	0.8743
				24 Mar 2017	(1150)			
6	NIKESH SURESHCHANDRA SHAH	84180	0.4412	07 Oct 2016	14000	Transaction in open market	118687	0.6221
				14 Oct 2016	30900			
				17 Feb 2017	(8993)			
				24 Feb 2017	(1400)			
7	WALLFORT FINANCIAL SERVICES LTD	100000	0.5241	29 Apr 2016	100	Transaction in open market	100023	0.5242
				13 May 2016	(100)			
				01 Jul 2016	875			
				08 Jul 2016	(875)			
				21 Oct 2016	100			
				28 Oct 2016	(100)			
				31 Mar 2017	23			
8	RIMA SHAH	63775	0.3343	01 Apr 2016	11000	Transaction in open market	84497	0.4429
				07 Oct 2016	9722			
9	SANGEETHA S	80620	0.4225	–	–	–	80620	0.4225

Sr. No.	Name	Shareholding at the beginning of the year (01-04-16)		Date of Transaction	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding At the end of the year (31-03-17)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
10	MASTER CAPITAL SERVICES LTD*	1381	0.0072	08 Apr 2016	(205)	Transaction in open market	36044	0.1889
				15 Apr 2016	30			
				22 Apr 2016	(50)			
				06 May 2016	(29)			
				13 May 2016	49			
				20 May 2016	60			
				27 May 2016	35			
				03 Jun 2016	(25)			
				10 Jun 2016	1			
				17 Jun 2016	(55)			
				24 Jun 2016	(75)			
				30 Jun 2016	(10)			
				01 Jul 2016	(15)			
				08 Jul 2016	281			
				15 Jul 2016	124			
				22 Jul 2016	100			
				29 Jul 2016	(229)			
				05 Aug 2016	7551			
				12 Aug 2016	15			
				19 Aug 2016	(89)			
				26 Aug 2016	25			
				02 Sep 2016	(186)			
				09 Sep 2016	(219)			
				16 Sep 2016	10			
				23 Sep 2016	20			
				30 Sep 2016	(30)			
				07 Oct 2016	(25)			
				14 Oct 2016	(7139)			
				21 Oct 2016	(644)			
				28 Oct 2016	101			
				04 Nov 2016	44			
				11 Nov 2016	131			
				18 Nov 2016	20			

P.T.O.

Sr. No.	Name	Shareholding at the beginning of the year (01-04-16)		Date of Transaction	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding At the end of the year (31-03-17)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				25 Nov 2016	110			
				02 Dec 2016	5			
				16 Dec 2016	(3)			
				23 Dec 2016	5			
				06 Jan 2017	3			
				13 Jan 2017	67			
				20 Jan 2017	(83)			
				27 Jan 2017	50			
				03 Feb 2017	(16)			
				10 Feb 2017	(20)			
				17 Feb 2017	35873			
				24 Feb 2017	(40)			
				03 Mar 2017	(275)			
				10 Mar 2017	273			
				17 Mar 2017	(15)			
				24 Mar 2017	(21)			
				31 Mar 2017	(822)			
11	BHADRIKA SHAH #	77785	0.4077	30 Sep 2016	(23000)	Transaction in open market	23163	0.1214
				07 Oct 2016	(722)			
				14 Oct 2016	(30900)			

* Not in the list of Top 10 shareholders as on 01-04-2016. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2017.

Ceased to be in the list of Top 10 shareholders as on 31-03-2017. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01-04-2016.

ATTACHMENT – G

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name	Shareholding at the beginning of the year (01-04-16)		Date of transaction	Increase/ Decrease in shareholding	Reason	Cumulative Sharehodling at the end of the year (31-03-17)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
A.	**DIRECTORS:**							
	1. Niranjan A. Shah	2861900	15.00	-	0		2861900	15.00
	2. Sumit N. Shah	4171120	21.86	-	0		4171120	21.86
	3. Hitesh M. Shah	1430950	7.50	-	0		1430950	7.50
	4. Neville R. Tata	0	0	-	0		0	0
	5. Vishwas V. Mehendale	0	0	-	0		0	0
	6. Anil K. Chopra	0	0	-	0		0	0
	7. Veerkumar C. Shah	64	0	-	0		64	0
	8. Arun P. Sathe	0	0	-	0		0	0
	9. Madhavi S. Pethe	0	0	-	0		0	0
B.	**Key Managerial Personnel (KMP's)**			-				
	1. G. M. Walavalkar	0	0	-	0		0	0
	2. Dilip B. Joshi	0	0	-	0		0	0

ATTACHMENT – H

V. INDEBTEDNESS

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

(₹ in Lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2016)				
i) Principal Amount	15,046.06	233.57	223.43	15,503.06
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2.18	-	-	2.18
TOTAL (i+ii+iii)	**15,048.24**	**233.57**	**223.43**	**15,505.24**
Change in Indebtedness during the financial year				
Addition	1,38,139.54	923.69	110.00	1,39,173.23
Reduction	(1,33,461.49)	(1,101.04)	(229.03)	(1,34,791.56)
Exchange Difference	-	-	-	-
Net Change	**4,678.05**	**(177.35)**	**(119.03)**	**4,381.67**
Indebtedness at the end of the financial year (31.03.2017)				
i) Principal Amount	19,726.29	56.22	104.40	19,886.91
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2.12	-	-	2.12
TOTAL (i+ii+iii)	**19,728.41**	**56.22**	**104.40**	**19,889.03**

ATTACHMENT – I

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of MD/WTD				Total Amount
		Mr. Niranjan A. Shah	Mr. Sumit N. Shah	Mr. Hitesh M. Shah	Mr. Neville R. Tata	
1.	Gross salary					
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,00,000	1,66,66,664	36,00,000	69,16,669	2,89,83,333
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0	0	0	0	0
	c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	0	0	0	0	0
2.	Stock Option	0	0	0	0	0
3.	Sweat Equity	0	0	0	0	0
4.	Commission					
	- as % of profit	0	0	0	0	0
	- others	0	0	0	0	0
5.	Others	21,600	21,600	21,600	21,600	86,400
	TOTAL (A)	**18,21,600**	**1,66,88,264**	**36,21,600**	**69,38,269**	**2,90,69,733**

ATTACHMENT – J

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

ii. Remuneration to Independent Directors:

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of Independent Directors					Total Amount
		Mr. Veerkumar C. Shah	Mr. Vishwas V. Mehendale	Mr. Anil K. Chopra	Mr. Arun P. Sathe	Mrs. Madhavi S. Pethe	
1.	Fee for attending board / committee meetings	2,30,000	2,25,000	1,65,000	2,25,000	2,25,000	10,70,000
	TOTAL (B)	**2,30,000**	**2,25,000**	**1,65,000**	**2,25,000**	**2,25,000**	**10,70,000**
TOTAL MANAGERIAL REMUNERATION (A+B)							**3,01,39,733**

The total Managerial Remuneration Paid to Directors during FY 2016-17 is within the limit specified under section 197 of Companies Act, 2013.

ATTACHMENT – K

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel		
		CFO (Mr. Dilip B. Joshi)	Company Secretary (Mr. G. M. Walavalkar)	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27,96,000/-	20,64,000/-	48,60,000/-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	28,800/-	21,600/-	50,400/-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission			
	- as % of profit	0	0	0
	- others	0	0	0
5.	Others	0	0	0
	TOTAL	**28,24,800/-**	**20,85,600/-**	**49,10,400/-**

ATTACHMENT – L

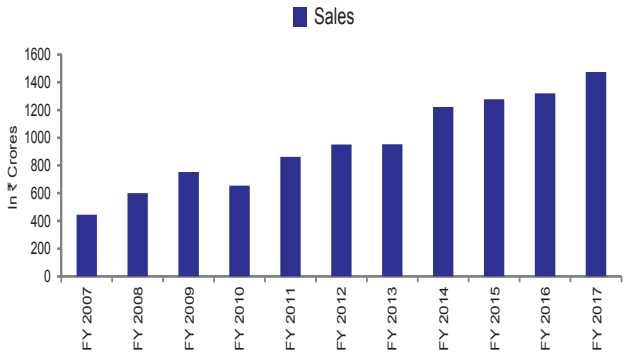
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

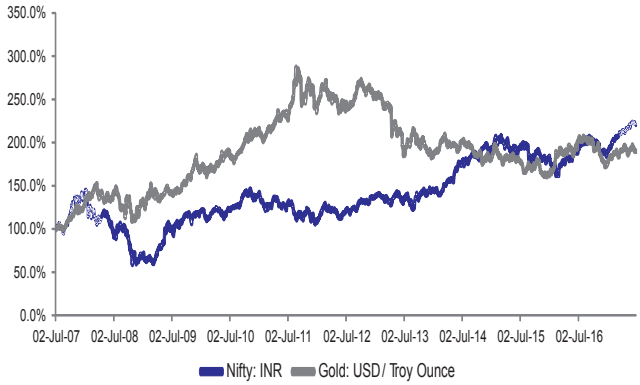
Management's Discussion and Analysis

THE LAST DECADE

Renaissance Jewellery Limited started its journey of building relationship with public market investors a decade ago when it got listed on the Indian bourses in December 2007. The Company had recorded a sales turnover of ₹ 445 crores for the year ended March 31, 2007. A decade later we have registered a sales turnover of ₹ 1473 crores for the year ended March 31, 2017. The growth in sales is shown in the chart below:



This decade has witnessed huge volatility across certain asset classes around the Globe. The equity markets had peaked in 2008 and then struggled for major part of this decade. Gold had rallied up to almost 1900$/ Troy Ounce and has then retraced 40% from these levels. The volatility across these asset classes is given in the chart below:



Source: NSE, Investing.com

A lot of mid sized Indian companies that raised equity money from the markets a decade ago have had serious issues on account of financial stress (being NPAs with banks) on account of the ever changing business environment.

It is in this backdrop of intense volatility that the Company has demonstrated strong resilience and has demonstrated a steady growth through this period. This was coupled with a profitable track record for each of the last ten years.

The word Renaissance often means a revival or rebirth especially of culture and learning.

We have adapted the same in our business to re-orient and re-invent culture into fashion jewellery and innovate ourselves to the ever-changing volatile external business environment. It is with this spirit of re-orientation that has helped us traverse the journey from being primarily a Make in India- Sell in USA company a decade ago to a global company that has a manufacturing base now spread across three countries and sales to customers that are spread across the Globe including USA, Canada, UK, Hong Kong, Australia etc. During the year, the Company has set a footprint of manufacturing gold jewellery in Dubai.

RESPONSIBLE JEWELLERY COUNCIL

The Management believes that the sustainability of any such global business model also stems from doing business in a responsible manner that follows the international best practises. RJL is a certified member of the Responsible Jewellery Council (RJC). Being a RJC member, the Company is committed to and independently audited against the RJC Code of Practices – an international standard on responsible business practices for the Gems and Jewellery industry. The Code of Practices addresses human rights, labour rights, environmental impact, mining practices, product disclosure and many more important topics in the jewellery supply chain. RJC also works with multi-stakeholder initiatives on responsible sourcing and supply chain due diligence.

GJEPC AWARD

The Company also believes that growth and best practices always get noticed and acknowledged by customers, competitors and industry forum. The Gem and Jewellery Export Promotion Council (GJEPC) has once again recognised RJL as a

leading manufacturer in India. During the year, Renaissance has received the GJEPC Award for largest exporter in the category of Precious Metal Jewellery – Studded for the year 2015-16. It is an award for felicitating the largest exporter for outstanding performance and contribution in the trade category. This is the sixth time that the Company has won this award since 2006.

OUR BUSINESS

The Company is engaged in the business of design, manufacturing and sales of various types of jewellery comprising silver, gold, platinum jewellery studded with diamonds and other precious and semi-precious stones. The jewellery products include rings, pendants, earrings, bracelets, necklaces and bangles. Categories under which these products are sold are Diamond Fashion, Diamond Bridal and Gemstones.The Company currently has three subsidiaries incorporated in USA, UK, and UAE that help in sales in those regions.

The Company has manufacturing facilities in Mumbai, Bhavnagar (Gujarat) and Bangladesh. The design of these products is centralized in Mumbai. The value addition in the products comes from a workforce comprising of close to 4300 people spread across these locations. The Company believes that these locations provide cost effective skilled workers. The Company has invested in building adequate infrastructure across these locations. These locations are well equipped to manage the rising designing and manufacturing requirements of the Company without incurring substantial capital expenditure. Dubai has been added to the footprint of manufacturing locations during the current financial year.

THE YEAR 16-17 AT A GLANCE

Strategic Initiative: Acquisition of business in Dubai

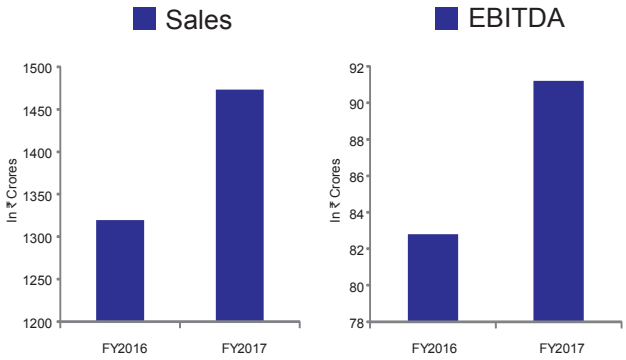
During the year, Verigold Jewellery DMCC, Dubai; a wholly owned subsidiary of RJL has set up a JV Renaissance Jewellery DMCC (RJDMCC) with a local partner.

RJDMCC has acquired the assets (factory along with plant and machinery), customers and intellectual property rights of Vogue Jewellery DMCC, a manufacturer of Plain Gold Jewellery. The factory has over 75 employees and a manufacturing capacity of 300 kg per month.

The Company has identified The Middle East as a thrust area for the Company for future growth. This acquisition gives RJL a good foothold to penetrate the jewellery market in the Middle East. Based on the traction the business had with its customers prior to the acquisition as well as during the 4 months post acquiring, the Company believe this acquisition will have significant positive impact to our sales. The Company also proposes to generate synergies by selling studded jewellery to the existing clients of the acquired entity.

Consolidated Financial Performance: Key Financial Highlights

- The Company has recorded a Sales turnover of ₹ **1,473.4** crores for the year ended March 31, 2017 as compared to ₹ 1319.6 crores for the year ended March 31, 2016. This reflects a growth of **11.7%**.
- Consolidated EBIDTA of the Company for FY17 stands at ₹ **91.2** crores as against ₹ 82.8 crores for the earlier year. EBIDTA margins in the jewellery business have increased from 6.2% in FY16 to 6.3% in FY17.



- The PAT of the jewellery business stands at ₹ **53.5** crores reflecting a growth of **11.5%** over the corresponding period of the earlier year.
- The book value of the shares as on March 31, 2017 stands at ₹ **270**.

Key Success Factors

The Success of the Company can be attributed to implementation of the following strategies:

- *Entering New Market:*

  Broadbase sales across newer markets. While we have entered new markets we have not lost customers from the existing markets. This clearly has been the key driver to growth.

- *Product Innovation:*

  Every geography has a different taste and requirements for jewellery products . Our design teams work closely with our client interaction teams to constantly come out with newer designs across product lines.

- *Efficient Cost Structure:*

  Having a manufacturing base that is cost efficient. Investing in manufacturing units outside of Mumbai, i.e. Bhavnagar and Bangladesh have been useful to control the overall cost of manufacturing

- *Raw Material Mix:*

  Judicious mix of gold, silver and studded jewellery to suit the tastes of the end customer and providing the consumer with effective value for money

- *Pricing:*

  Maintaining product ranges that are seen to be affordable with the consumers. While the average price per piece has been in USD 50-60 $ the higher end gold jewellery could go up to USD 400 $ per piece.

- *Efficient Capital Allocation:*

  The Company has been reducing the overall working capital cycle by efficient capital allocation. The same is possible by very closely monitoring the entire cycle from placing orders to delivery till the receipt of money.

- *Management Team:*

  A very dedicated and long standing management team has made the above possible. Add to this a very great leadership team has made this growth look easy even in difficult times.

WAY FORWARD

With the initiatives undertaken by the Company and the acquisition of the gold jewellery manufacturing unit in UAE, the Company believes that the following benefits will accrue.

Geographical diversification:

USA continues to be the main market for the Company for the jewellery business. Over the last 6 years, sales to USA as a proportion has reduced from about 85% in FY'11 to about 57% in FY'17. Sales in the Middle East will take the second slot and is expected to be more than 25% of the consolidated sales going forward. This is likely to reduce the seasonality in sales to some extent.

Seasonality of business:

The sales so far have been very heavily dependent on certain US festive occasions including Thanksgiving Day, Christmas, Valentine's Day and Mothers' Day. As a result of this the Company's sales in October to December quarter normally accounted for 34%-37% of the total sales of the full year. Q1 and Q2 would have normally given about 19%-21% sales in each of the quarters. On account of the greater geographical diversity in business, the sales is likely to be more evenly spread over the quarters.

Versatile Product Mix:

The Company exported more than 3 million pieces in the last year. The average realisation per piece has risen to more than USD 60 per piece. The mix of silver jewellery and gold jewellery was close to 70:30 in value terms for the last few years. The same will be a more balanced 50:50 as we move into the next year.

Strategic Initiatives:

The journey traversed in the last decade has been adventurous. There was extreme volatility. However, the management team continued to focus on ways to keep growing in a very measured manner. Today, the global environment has started to look up. We believe that the next wave of growth will come from consolidation in the Industry. There are many opportunities to acquire/ partner mid size companies that have created a niche business model and have their own manufacturing base as well as clients. The Company is constantly evaluating these opportunities to grow inorganically. Needless to say, these should make imminent sense from a strategic fit as well as from a return on capital employed.

As mentioned earlier, Renaissance often means a revival or rebirth especially of culture and learning. We reiterate that we will continue to re-orient and re-invent our business to make the same more vibrant and shining...

Report on Corporate Governance

REPORT ON CORPORATE GOVERNANCE

In compliance with the Corporate Governance requirements as prescribed in Regulation 34(3) read with PART C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), the Company's philosophy on Corporate Governance and compliance thereof in respect of specific areas, as applicable, for the year ended March 31, 2017 are set out below for information of shareholders and investors of the Company.

THE COMPANY'S GOVERNANCE PHILOSOPHY

The Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealings with the shareholders, employees, the Government and other parties. In so far as compliance of Regulation 17 to 27 of the SEBI (LODR) Regulations, 2015 is concerned, the Company has complied in all material respects with the requirements of Corporate Governance specified in the SEBI (LODR) Regulations, 2015.

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

- Code of Conduct for Directors and senior management
- Code of Conduct for Prohibition of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
- Vigil Mechanism and Whistle Blower Policy
- Policy on Related Party Transactions
- Corporate Social Responsibility Policy
- Nomination and Remuneration Policy
- Policy for determining Material Subsidiaries
- Policy for Preservation of documents
- Risk Management Policy

BOARD OF DIRECTORS

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

BOARD'S FUNCTION AND PROCEDURE

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

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

Composition

The Board of Directors of the Company (hereinafter referred as Board) comprises a combination of Executive and Non-Executive Directors. The Board is headed by an Executive Chairman. The composition of Board is in line with requirement of Regulation 17 of the SEBI (LODR) Regulations, 2015 which says at least half of the Board should comprise of Independent Directors, where the Chairman of the Board is an Executive Chairman. The Independent Directors do not have any pecuniary relationship or transactions with the Company, the promoters or the management, which may affect their judgment in any manner. The Directors are eminently qualified and experienced professionals in business, finance, law and corporate management.

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

The Following is the composition of the Board as on March 31, 2017

Name of the Director	Business Relationship	Executive/ Non-Executive/ Independent
Niranjan A. Shah (DIN – 00036439)	Executive Chairman	Promoter, Executive
Sumit N. Shah (DIN – 00036387)	Managing Director	Promoter, Executive
Hitesh M. Shah (DIN – 00036338)	Executive Director	Promoter, Executive
Neville R. Tata (DIN – 00036648)	Executive Director	Executive
Veerkumar C. Shah (DIN – 00129379)	Director	Independent, Non–Executive
Vishwas V. Mehendale (DIN – 00094468)	Director	Independent, Non–Executive
Anil K. Chopra (DIN – 01417814)	Director	Independent, Non–Executive
Arun P. Sathe (DIN – 03092215)	Director	Independent, Non–Executive
Madhavi S. Pethe (DIN – 05210916)	Director	Independent, Non–Executive
Composition of the Board*	**Independent Non-Executive 55%**	**Executive 45%**

Except Mr. Niranjan A. Shah and Mr. Sumit N. Shah who are related to each other as father and son, no Director on the Board is related to the other, as per definition of 'relative' given in Companies Act, 2013.

Mr. Niranjan A. Shah, Executive Chairman retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

During the year under review the term of Mr. Hitesh Shah and Mr. Neville Tata had ended on December 31, 2017 and January 31, 2017 respectively. Consequently The Board of Directors at its meeting held on February 10, 2017, has re-appointed them for further period of 5 years subject to shareholders approval at the ensuing Annual General Meeting.

Further, the Board of Directors at its meeting held on March 21, 2017 has appointed Mr. Sumit N. Shah as the Managing Director of Verigold Jewellery DMCC, Dubai, the Company's wholly owned subsidiary in Dubai, UAE, with effect from April 1, 2017. Subsequent to this, the vacancy in the office of Managing Director has filled in by appointing Mr. Hitesh Shah as the Managing Director of the Company for tenure of five years, effective April 1, 2017, subject to shareholders' approval at the ensuing Annual General Meeting.

* Accordingly, w.e.f. April 1, 2017, the composition of the Board has been changed as follows:

Non-Executive Directors	Executive Directors
67%	33%

The information prescribed under the SEBI (LODR) Regulations, 2015 on Directors seeking appointment and re–appointment to be sent to the shareholders is stated in the Notice of the Annual General Meeting.

Remuneration of Directors

Remuneration of Executive Directors is determined by the Nomination and Remuneration Committee comprising only Independent & Non-Executive Directors. The recommendations of the Nomination and Remuneration Committee are considered and approved by the Board subject to the approval of the Shareholders. Non–Executive Directors do not receive any salary or commission and receives only Sitting Fees. Sitting Fees constitute the fees paid to Non–Executive Directors for attending Board and Committee Meetings.

At the meeting held on November 11, 2016, the Board of Directors has revised the sitting fees payable to a Director at ₹ 30,000/- for attending each Board Meeting and ₹ 15,000/- for attending each Committee Meeting.

Details of Remuneration paid to Directors during the F.Y. ended March 31, 2017

(₹ In Lakh)

Name of Directors	Category	Sitting Fees	Salary	PF & Superannuation Fund	Total
Niranjan A. Shah	Executive Chairman	-	18.00	0.22	18.22
Sumit N. Shah	Managing Director	-	166.66	0.22	166.88
Hitesh M. Shah	Executive Director	-	36.00	0.22	36.22
Neville R. Tata	Executive Director	-	69.16	0.22	69.38
Veerkumar C. Shah	Independent Director	2.30	-	-	2.30
Vishwas V. Mehendale	Independent Director	2.25	-	-	2.25
Anil K. Chopra	Independent Director	1.65	-	-	1.65
Arun P. Sathe	Independent Director	2.25	-	-	2.25
Madhavi S. Pethe	Independent Director	2.25	-	-	2.25

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 Salaries payable to the Managing Director and Executive Directors are reviewed by the Board of Directors annually and are 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, 2008, approved by the members at the 19th Annual General Meeting.

The services of Managing Director and Executive Director(s) may be terminated by either party, giving the other party three months' notice. There is no separate provision for payment of severance fees.

Following are details of Equity Shares held by the Directors as on March 31, 2017

Name of the Directors	No. of Equity Shares held	% Holding
Niranjan A. Shah	2861900	15.0000
Sumit N. Shah	4171120	21.8619
Hitesh M. Shah	1430950	7.5000
Neville R. Tata	0	0
Veerkumar C. Shah	64	0.0003
Vishwas V. Mehendale	0	0
Anil K. Chopra	0	0
Arun P. Sathe	0	0
Madhavi S. Pethe	0	0

Board Meetings and Attendance

During the F.Y. 2016-17 six Board Meetings were held, at the Registered Office of the Company. The maximum time gap between any two board meetings was not more than 120 days.

Following are details of Board Meetings held in FY 2016-17

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	26/05/2016	9	8
2	28/07/2016	9	7
3	16/09/2016	9	6
4	11/11/2016	9	9
5	10/02/2017	9	8
6	21/03/2017	9	9

Minimum five Board Meetings are held annually. For specific needs of the Company, additional Board meetings are convened by giving appropriate notice. In case of business exigencies or urgency of matters, resolutions are passed by circulation, in accordance with the Companies Act, 2013.

The Board and Committee meetings are usually held at the Company's Registered Office situated at Plot No. 36A & 37, SEEPZ, Andheri (E), Mumbai -400096.

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

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

All the necessary information as required under SEBI (LODR) Regulations, 2015, is placed before the Board.

Recording minutes of proceedings at Board and Committee meetings

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

Following is the attendance of directors at the board meetings held in FY 2016-17 and at the Twenty Seventh Annual General Meeting

Name of the Directors	Number of Board Meetings attended	Attendance at last AGM
Niranjan A. Shah	6	Yes
Sumit N. Shah	2	Yes
Hitesh M. Shah	5	Yes
Neville R. Tata	5	Yes
Veerkumar C. Shah	6	Yes
Vishwas V. Mehendale	6	Yes
Anil K. Chopra	5	Yes
Arun P. Sathe	6	Yes
Madhavi S. Pethe	6	Yes

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

Following are the details of Directorships/Committee Memberships of Directors in other companies as on March 31, 2017

Name of the Directors	No. of Directorships in other companies	No. of Committee Memberships in other companies	
		Chairman	Member
Niranjan A. Shah	3	Nil	Nil
Sumit N. Shah	3	Nil	Nil
Hitesh M. Shah	3	Nil	1
Neville R. Tata	0	Nil	Nil
Veerkumar C. Shah	2	1	Nil
Vishwas V. Mehendale	1	Nil	1
Anil K. Chopra	0	Nil	Nil
Arun P. Sathe	0	Nil	Nil
Madhavi S. Pethe	1	Nil	Nil

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

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

Necessary disclosures regarding Directorships and the Committee Positions in other public companies as on March 31, 2017 has been received from all Directors and the Disclosure regarding independency, in terms of Section 149(6) of Companies Act, 2013, has been received from all Independent Directors.

Compliance

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

Review of Compliance Report by the Board of Directors

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

The Company Secretary's role in Corporate Governance

The Company Secretary plays a very important role in Corporate Governance process by ensuring that the Board and its' committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings.

The Company Secretary is responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He acts as an interface between the management and regulatory authorities for governance and compliance matters.

Code of Conduct

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

All the Board Members and Senior Management Personnel have affirmed their compliance with this Code of Conduct. Following is the declaration to that effect signed by the Managing Director of the Company in accordance with Part D of Schedule V of SEBI (LODR) Regulations, 2015.

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.

Hitesh Shah
Managing Director
(DIN – 00036338) Mumbai, July 28, 2017

Insider trading Code

The Company has adopted a Code of Conduct for Prevention of Insider Trading, applicable to the Promoters, Directors, Key Managerial Personnel and the Senior Management personnel of the Company. The same was approved by the Board of Directors of the Company, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has obtained required disclosures from Promoter, Key managerial Personnel and Director of a Company.

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

Familiarisation programmes for Board Members

The Company has eminent professionals on its Board who are abreast of the latest laws and practices.

A formal letter of appointment is given to directors at the time of appointment, inter alia explaining the role, function, duties and responsibilities expected from them as a Director of the Company. The details of Compliance required from directors under the Companies Act, 2013, Regulation 25 of the SEBI (LODR) Regulations, 2015 and other relevant regulations have been explained to them.

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

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

As required under Regulation 25(7) of SEBI (LODR) Regulations, 2015, the Company has formulated a familiarisation programme for Independent Directors. The same is available on the website of the Company **www.renjewellery.com**.

COMMITTEES OF THE BOARD

Currently, there are five Board Committees - Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and ESPS Compensation Committee. The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the respective Committee Chairman and the signed minutes are placed for the information of the Board.

The role and composition of these committees, including the number of meetings held during the financial year under review and the related attendance are provided in the following paragraphs:

AUDIT COMMITTEE

The Company has set up an independent Audit Committee comprising of appropriately qualified members. The Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment and ensures:

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

The Role of the Audit Committee:

In accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) and Part C of Schedule II to the SEBI (LODR) Regulations, 2015, the terms of reference of the Audit Committee, inter-alia, include:

- Oversight of the Company's financial reporting processes and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 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 section 134(3)(c) of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by Management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions, if any;
  - Modified opinion(s) in the draft audit report;
- Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Evaluation of internal financial controls and risk management systems.
- Reviewing with the Management, 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 the internal audit.
- Discussion with the internal auditors on any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into 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.
- Discussion with the 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 payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.

- Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.
- Approval of all transactions with related parties and any subsequent modification of such transactions.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Reviewing mandatorily the following information:
  - Management discussion and analysis of financial condition and results of operations.
  - Statement of significant related party transactions, submitted by Management.
  - Management letters / letters of internal control weaknesses issued by the statutory auditors.
  - Internal audit reports relating to internal control weaknesses; and
  - The appointment, removal and terms of remuneration of the internal auditor.

Internal Control Systems

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

Internal Financial Controls

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

Constitution & Composition

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

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

The Committee's composition meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. Members of the Audit Committee possess financial / accounting expertise and exposure.

Meetings and Attendance

During the year ended March 31, 2017, Four Audit Committee meetings were held on 26/05/2016, 28/07/2016, 11/11/2016 and 10/02/2017.

The attendance of each Audit Committee member is given hereunder:-

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

The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 21, 2016.

Attendees

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

THE STAKEHOLDERS RELATIONSHIP COMMITTEE

In accordance with Section 178 (5) of the Companies Act, 2013 and Regulation 20 and Part D of Schedule II to the SEBI (LODR) Regulations, 2015, the scope and broad function of this committee is to consider and resolve shareholders'/ investors' grievances and complaints including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends and to ensure that all shareholders' / investors' grievances and correspondence are attended to expeditiously and satisfactorily unless constrained by incomplete documentation and/ or legal impediments. This Committee also oversees the performance of the Company's Registrars and Transfer Agents and recommends methods to upgrade the standard of services to investors.

Constitution & Composition

All the members of Stakeholders Relationship Committee are Non-Executive and Independent Directors.

During the financial year under review Mr. Anil K. Chopra was Chairman of the Stakeholders Relationship Committee. The other members of this Committee were Mr. Veerkumar C. Shah and Mrs. Madhavi S. Pethe.

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

This Committee's constitution and composition is in compliance with provisions of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015.

Meetings and Attendance

During the year ended on March 31, 2017, Four Stakeholders Relationship Committee meetings were held on 26/05/2016, 28/07/2016, 11/11/2016 and 10/02/2017.

The attendance of each Committee member is given hereunder:

Name of the Directors	Number of Meetings attended during the year	Number of Meetings held during the year
Anil K. Chopra	3	4
Veerkumar C. Shah	4	4
Madhavi S. Pethe	4	4

NOMINATION AND REMUNERATION COMMITTEE

In accordance with Section 178 (1) of the Companies Act, 2013 and Regulation 19(4) and Part D of Schedule II to the SEBI (LODR) Regulations, 2015 the scope and broad terms of reference of the Nomination and Remuneration Committee include inter alia, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Constitution & Composition

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

During the financial year under review Mr. Arun P. Sathe was Chairman of the Nomination and Remuneration Committee. The other members of this Committee were Mr. Vishwas V. Mehendale and Mrs. Madhavi S. Pethe.

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

This Committee's constitution and composition is in compliance with provisions of Section 178 (1) of the Companies Act, 2013 and Regulation 19(4) of SEBI (LODR) Regulations, 2015.

Meetings and Attendance

During the year ended on March 31, 2017, Three Nomination and Remuneration Committee meetings were held on 28/07/2016, 10/02/2017 and 21/03/2017. 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
Arun P. Sathe	3	3
Vishwas V. Mehendale	3	3
Madhavi S. Pethe	3	3

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The CSR Committee's main responsibility is to assist the Board in discharging its social responsibilities as per the corporate social responsibility policy of the Company.

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

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

Constitution & Composition

The Company has through its Board of Directors, constituted a Corporate Social Responsibility (CSR) Committee comprising of three directors. One of the members of CSR committee is Independent and Non-Executive Director.

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

Meetings and Attendance

During the year ended on March 31, 2017, a One CSR Committee meeting was held on 26/05/2016. 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
Niranjan A. Shah	1	1
Hitesh M. Shah	1	1
Anil K. Chopra	1	1

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

This Committee's constitution and terms of reference are in compliance with provisions of Section 135 of the Companies Act, 2013.

THE ESPS COMPENSATION COMMITTEE

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

Constitution & Composition

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

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

Meetings and Attendance

During the year ended on March 31, 2017, no meeting of the ESPS Compensation Committee was held.

PREVENTION OF SEXUAL HARASSMENT COMMITTEE

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

MEETINGS OF INDEPENDENT DIRECTORS

In accordance with the provisions of Clause VII of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (LODR) Regulations, 2015, the Company's Independent Directors met on July 20, 2017, inter alia to discuss:

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

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

SUBSIDIARY COMPANIES

The Company does not have a 'material non-listed Indian subsidiary'. However, as required under SEBI (LODR) Regulation, 2015, the Company has formulated the Material Subsidiary Policy which is available on website of the Company **www.renjewellery.com**.

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

COMPLIANCE OFFICER

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

SHAREHOLDERS' COMPLAINTS

During the financial year ended on March 31, 2017, the Company has received six new complaints from the shareholders, which were attended to promptly and resolved to the satisfaction of investors. Apart from the said complaints the Company also received certain requests/ general intimations regarding change of address, request for revalidation of refund orders/Dividend warrants, requests for annual reports etc, which were responded promptly.

GENERAL BODY MEETINGS

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

Day	Date	Time	Venue
Wednesday	September 21, 2016	3.30 PM	Yuvraj Hall, Supremo Activity Centre, Matoshree Arts & Sports Trust, Jogeshwari Vikroli Link Road, Andheri (E), Mumbai - 400093
Wednesday	September 23, 2015	3.30 PM	
Friday	September 12, 2014	3.30 PM	

Special Resolutions

The following matters were passed by Special Resolutions at the last three Annual General Meetings of the Company:

Day	Date of AGM	Matter of Special Resolution
Wednesday	September 21, 2016	Re-appointment of Mr. Niranjan A. Shah as Whole Time Director designated as Executive Chairman, under Section 196 and 197 of the Companies Act, 2013.
Wednesday	September 23, 2015	Appointment of Mr. Ariez R. Tata, as President – Gem Division, under Section 188 of the Companies Act, 2013.
Friday	September 12, 2014	-

No special resolution was passed through Postal Ballot during the FY 2016-17. None of the Businesses proposed

to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

MEANS OF COMMUNICATION

The Audit Committee, in its meeting, considers the financial results of the Company and recommends it to the Board of Directors for its approval. The financial results, as taken on record by the Board of Directors, are communicated to the Stock Exchanges, where the shares of the Company are listed, in accordance with the directives of regulatory authorities in this regard.

These quarterly, half yearly and annual results are also published in widely circulated newspapers (Business Standard in English language and Navshakti in Marathi, a vernacular language) and the same are displayed on the website of the Company **www.renjewellery.com**. In accordance with the Regulation 10 of SEBI (LODR) Regulations, 2015, the same are submitted/filed on LISTING CENTRE and NEAPS, the electronic platform specified by the Bombay Stock Exchange Ltd. and National Stock Exchange Ltd, respectively. The Performance Update is also being uploaded quarterly on Company's as well as Stock Exchanges' website.

Shareholders seeking information related to their shareholding may contact the Company or Company's Registrars and Transfer Agents. Renaissance Jewellery Ltd. always ensures that complaints and suggestions of its shareholders are responded to in a timely manner.

Website of the Company

A separate dedicated section of 'Investor Relations' on the Company's website **www.renjewellery.com** has been provided where the information on unclaimed dividends, quarterly / half yearly / yearly compliance of SEBI (LODR), Regulations, 2015 and other shareholders' / public related information are available. The Company's Annual Reports are also available in downloadable form on this website.

Designated email-id of the Company

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

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

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

NSE Electronic Application Processing System ('NEAPS')

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

SEBI Complaints Redress System (SCORES)

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

Communication/notices etc. through electronic mode

The Company appreciates the response and support extended by the shareholders of the Company to the "Green Initiative in Corporate Governance" initiated by the Ministry of Corporate Affairs' (MCA). Pursuant to Section 101 and Section 136 of the Companies Act, 2013, read with relevant rules made there under, the Company has served annual reports and other communications through electronic mode to those members who have registered their e-mail address with the Company or with the Depository.

In compliance with the said provisions of Companies Act, 2013 and to support the "GO GREEN" initiative of the Ministry of Corporate Affairs, Notice convening the Annual General Meeting, Financial Statements, Directors' Report, and Auditors' Report etc. for the year ended March 31, 2017, has been sent in electronic form to the email address provided by you and made available to us by the Depositories.

Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. As a measure of economy & environment protection, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report of the Company at the venue of this meeting.

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

MANAGEMENT DISCUSSION & ANALYSIS

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

CERTIFICATION BY THE MANAGING DIRECTOR AND THE CFO

Mr. Hitesh Shah, Managing Director and Mr. Dilip Joshi, V. P. – Finance (CFO), have issued a Certificate to the Board, as prescribed under Regulation 17(8) read with Schedule II Part B of SEBI (LODR), Regulations, 2015, which is enclosed to this report. The said Certificate was placed before the Board Meeting held on May 30, 2017, in which the Audited Accounts for the Financial Year ended March 31, 2017 were considered and approved by the Board of Directors.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATION

As required under para E of Schedule V of SEBI (LODR) Regulations, 2015, a certificate from the Practicing Company Secretary, M/s. V. V. Chakradeo & Co., Company Secretaries, Mumbai, certifying the compliance of conditions of Corporate Governance as stipulated in Regulations 17-27 and Regulation 46(2)(b) to (i) of SEBI (LODR) Regulations, 2015 is enclosed.

SHAREHOLDER INFORMATION

Company Registration Details

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

Twenty Eighth Annual General Meeting Details

Day	Thursday
Date	August 31, 2017.
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 : Thursday, August 24, 2017

To : Thursday, August 31, 2017

(Both days inclusive)

Listing on Stock Exchanges

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

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

Payment of Listing Fees

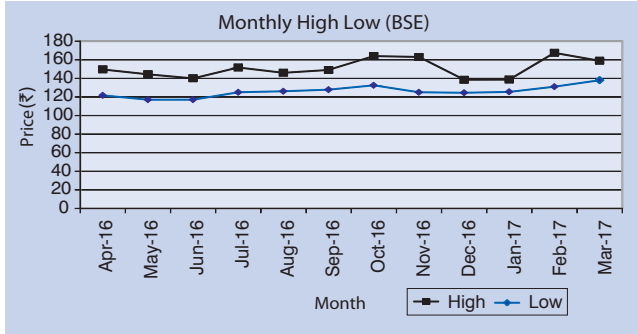
Annual listing fee for the year 2017-18 has been paid by the Company to BSE and NSE.

Market Price Data

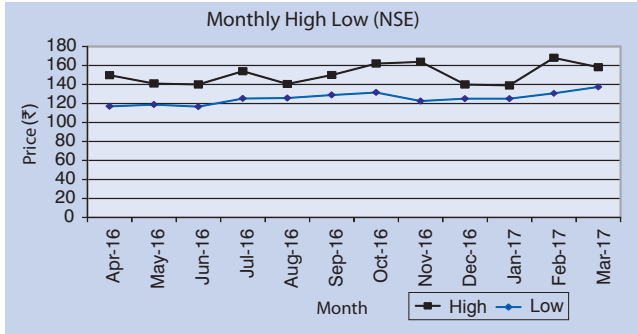
Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-16	149.60	121.70	149.70	116.95
May-16	144.40	117.00	141.00	118.80
Jun-16	140.00	117.00	140.00	116.60
Jul-16	151.70	125.00	153.90	125.20
Aug-16	146.00	126.05	140.55	125.70
Sep-16	149.00	127.80	149.90	128.90
Oct-16	164.00	132.50	162.00	131.50
Nov-16	163.00	125.00	163.85	122.55
Dec-16	138.45	124.50	139.90	125.00
Jan-17	138.70	125.50	138.95	125.05
Feb-17	167.50	131.00	168.00	130.65
Mar-17	158.95	138.00	158.10	137.40

Particulars	BSE	NSE
Closing share price as on March 31, 2017 (₹)	140.05	139.55
Market Capitalisation as on March 31, 2017 (₹ in Crore)	267.21	266.25

BSE Price Data



NSE Price Data



Performance in comparison with SENSEX / S&P CNX NIFTY

The performance of the Company's shares related to SENSEX and S&P CNX NIFTY at a common base of 100 is as follows. The period covered is April 2016 to March 2017.

Chart showing RJL price at BSE vs SENSEX

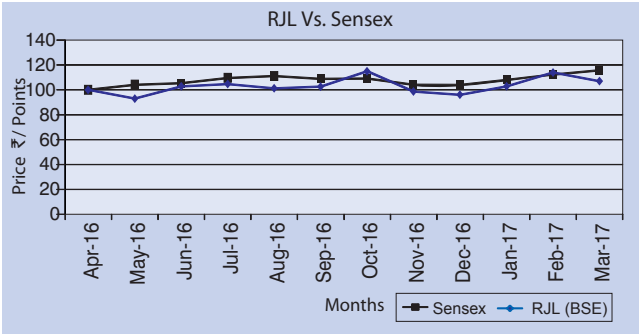
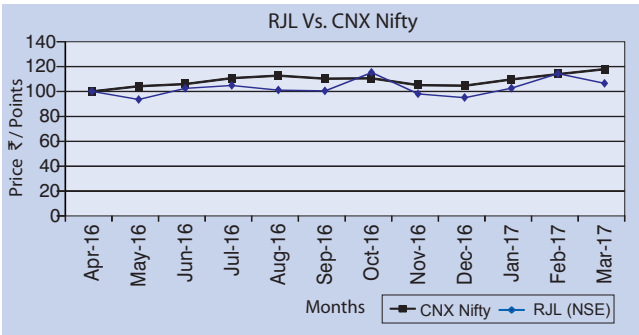


Chart showing RJL price at NSE vs CNX NIFTY



Distribution of shareholding as on March 31, 2017

Shareholding of Nominal Value of ₹	No. of Share-holders	% total no. of share-holders	No of Shares	Amount In ₹	% of total issued amount
Up to 5000	11749	94.10	1066383	10663830	5.59
5001 to 10000	420	3.36	327678	3276780	1.72
10001 to 20000	133	1.07	200762	2007620	1.05
20001 to 30000	62	0.50	154889	1548890	0.81
30001 to 40000	26	0.21	89483	894830	0.47
40001 to 50000	18	0.14	80434	804340	0.42
50001 to 100000	30	0.24	213176	2131760	1.12
100001 onwards	47	0.38	16946635	169466350	88.82
Total	**12485**	**100.00**	**19079440**	**190794400**	**100.00**

Shareholding pattern as on March 31, 2017

Category	No. of Shares	Percentage
A. Promoters' Holding		
Promoters	9894920	51.86
Promoter Trust	2607040	13.66
Relatives of Promoters	1807540	9.47
Corporate Bodies (Promoter Co)	80	0.00
Sub Total A	**14309580**	**75.00**
B. Non Promoters' Holding		
Institutional Investors:		
Mutual Fund	0	0.00
Insurance Companies	0	0.00
Foreign Inst. Investors (FII)	533372	2.80
Financial Institutions / Banks	11596	0.06
Sub Total	**544968**	**2.86**
Non Institutional Investors:		
Other Bodies Corporate	291484	1.53
Clearing Member	41786	0.22
Non Resident Indians	84666	0.44
Non Resident (Non Repatriable)	191893	1.01
Public	2695497	14.13
HUF	272876	1.43
Trusts	646690	3.39
Sub Total	**4224892**	**22.14**
Sub Total B	**4769860**	**25.00**
Grand Total (A+B)	**19079440**	**100.00**

Inter se transfer of shares by the promoters

During the financial year under review, no transactions were done through the Inter se Transfer of shares under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

List of top ten shareholders other than Promoter/ promoter group as on March 31, 2017

Sr. No.	Name of Shareholder	No. of shares held	% of holding
1	RJL Employee Welfare Trust	646376	3.39
2	Elara India Opportunities Fund Limited	533234	2.79
3	Parag Shah	233344	1.22
4	Shrenik Shah	177469	0.93
5	Shrenik Shah HUF	166818	0.87
6	Nikesh Shah	118687	0.62
7	Wallfort Financial Services Ltd.	100023	0.52
8	Rima Shah	84497	0.44
9	Sangeetha S	80620	0.42
10	Master Capital Services Ltd	36044	0.19

Share Transfer System

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

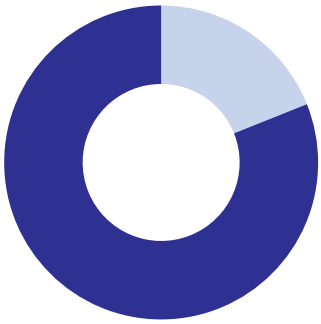
Bad deliveries are immediately returned to Depository participants under advice to the shareholders within the aforesaid period.

Dematerialization of shares and liquidity

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

Your Company has fully complied with the SEBI Circular - Cir/ISD/ 3/2011, dated June 17, 2011 by achieving 100% of promoter's and promoter group's shareholding in dematerialized form.

At present 99.99% of total equity shares of the Company are held in dematerialized form with NSDL & CDSL.



- NSDL : 18.94806%
- CSDL : 81.05168%
- Physical : 0.00026%

Reconciliation of Share Capital Audit Report

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

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

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

Plant Locations and Address for correspondence

The information regarding plant locations is given at the beginning of the Annual Report on Company Information page.

Following is the address for correspondence with the Company:

Name : Renaissance Jewellery Ltd.
Address : Plot No. 36A & 37, SEEPZ, MIDC, Marol, Andheri (E), Mumbai – 400 096
Tel : +91-022 – 4055 1200
Fax : +91-022 – 2829 2146
e-mail : investors@renjewellery.com
Website : www.renjewellery.com

Following is the address for correspondence with the Registrar and Transfer Agents:

Name : Link Intime India Pvt. Ltd.
Address : C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400083
Tel : +91-22- 49186000
Fax : +91-22- 49186060
e-mail : rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

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

Pursuant to Section 125 of the Companies Act, 2013, IPO Refund / dividends that are unclaimed for a period of seven years from the date they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

Following is the statement of IEPF transfer containing dates of declaration of dividend and corresponding dates when the unclaimed amounts will be due for transfer to IEPF:

Statement of IEPF transfer

Financial Year	Due for payment	Due Date for transfer to IEPF	Actual date and amount transferred to IEPF
IPO Refund			
2006-2007	December 5, 2007	January 4, 2015	December 18, 2014 (₹ 54,000/-)
Final Dividend			
2007-2008	September 5, 2008	October 5, 2015	October 1, 2015 (₹ 64,956/-)
2008-2009	August 28, 2009	September 27, 2016*	September 23, 2016 (₹ 82,532/-)
2009-2010	August 25, 2010	September 24, 2017	
2010-2011	September 7, 2011	October 7, 2018	
2011-2012	September 7, 2012	October 7, 2019	
2012-2013	August 30, 2013	September 28, 2020	
2013-2014	September 12, 2014	October 12, 2021	
2014-2015	September 23, 2015	October 23, 2022	
Interim Dividend			
2015-2016	March 11, 2016	April 11, 2023	

*During the financial year under review, the Company has transferred unclaimed dividend of the year 2008-2009, amounting to ₹ 82,532/-, to the Investor Education and Protection Fund (IEPF).

Members who so far have not encashed their dividend warrants for FY 2009-10 to 2015-16 are requested to write to the Company/Registrar and Transfer Agent to claim the same before the above mentioned due dates for transfer to IEPF.

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

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 21, 2016 (date of last Annual General Meeting) on the website of the Company www.renjewellery.com and also on the website of the Ministry of Corporate Affairs.

Transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Suspense Account

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been paid or claimed for continuous period of seven or more of its becoming due, shall be transferred to an IEPF suspense account. The process of transfer of the shares to IEPF Suspense Account could not be completed, due to lack of clarity in the said Rules from the Ministry of Corporate Affairs (MCA).

However, the Company has initiated the necessary process and the further action in this regard would be taken after MCA notifies the revised rules.

Disclosure pursuant to Regulation 34 (3) of SEBI (LODR) Regulations, 2015

As per Regulation 34 (3) and provisions under Schedule V (F) of the SEBI (LODR) Regulations, 2015, 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, 2016	18	1067
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2017	0	0
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2017	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2017	18	1067

The voting rights on the shares outstanding in the suspense account as on March 31, 2017 shall remain frozen till the rightful owner of such shares claims the shares. In compliance with the said requirements, these shares are transferred into a single folio and deposited in separate Demat account opened in the name of "Renaissance Jewellery Ltd - Unclaimed Securities Suspense Account".

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.

National Electronic Clearing Service (NECS)

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 National Electronic Clearing Services (NECS) to the investors wherever NECS and bank details are available. In the absence of NECS facility, the Company is required to print the bank account details on the dividend warrants. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

AFFIRMATIONS AND DISCLOSURES

Compliances with SEBI (LODR) Regulations, 2015

The Company is in compliance with all mandatory requirements of SEBI (LODR) Regulations, 2015.

Related Party Transactions

During the Financial Year under review, the Company does not have any materially significant commercial and financial transactions with any of the related parties i.e. Promoters, Directors, Relatives, Associated Company or management. None of the transactions with related parties were in conflict, actual or potential, with the interest of the Company.

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

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

As required under Regulation 23 of SEBI (LODR) Regulations, 2015, the Company has formulated a policy on dealing with

Related Party Transactions. The same is available on website of the Company **www.renjewellery.com**, as required under part C of Schedule V of SEBI (LODR) Regulations, 2015.

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

The Company has complied with all requirements of the SEBI (LODR) Regulations, 2015 as well as the regulations and guidelines of SEBI. There were no strictures or penalties imposed by SEBI or the Stock Exchanges or any statutory authority for non compliance of any matter related to the capital markets during the last three years.

Disclosure of Accounting Treatment

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

Whistle Blower Policy/ Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has formulated and adopted a Whistle Blower Policy for Vigil Mechanism for Directors and employees under which the employees are free to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The same has been communicated within the organization.

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

As required under part C of Schedule V of SEBI (LODR) Regulations, 2015, the Whistle Blower Policy is available on the website of the Company **www.renjewellery.com**.

Shareholder Rights

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

Audit Qualifications

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

Training of Board Members

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

For & on behalf of the Board

Niranjan Shah
Executive Chairman
(DIN – 00036439)
Mumbai, July 28, 2017

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

(Pursuant to Regulation 17(8) read with Schedule II Part B of the SEBI (LODR) Regulations, 2015)

We, Hitesh Shah, Managing Director and Dilip Joshi, Vice President- Finance, certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2017 and that to the best of our knowledge and belief:
   - These statements do not contain any materially untrue statement or 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 over financial reporting.

Hitesh Shah
Managing Director
(DIN - 00036338)

Dilip Joshi
Chief Financial Officer

Mumbai, May 30, 2017

CERTIFICATE OF PRACTICING COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(Pursuant to para E of Schedule V of the SEBI (LODR) Regulations, 2015)

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 2017, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI (LODR) Regulations, 2015).

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 SEBI (LODR) Regulations, 2015.

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

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

V. V. Chakradeo
COP 1705

Mumbai, July 28, 2017

Independent Auditor's Report

To the Members of

Renaissance Jewellery Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Renaissance Jewellery Limited ('the Company'), which comprise the balance sheet as at March 31, 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) the Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements;

(ii) the Company did not have any long-term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) the company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note 43 to the financial statement.

For J. K. Shah & CO.
Chartered Accountants
Firm's registration number: 109606W

Sanjay A Gandhi
Partner
Membership number: 048570

Mumbai
May 30, 2017

Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2017, we report that:

(i) 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the discrepancies noticed on physical verification between physical stock and the book records were not material and have been adequately dealt with in the books of account.

(iii) The Company has granted Inter Corporate Deposit (ICD) to one of its indirect subsidiary covered in the register maintained under section 189 of the Act. The terms and conditions of the said ICD are not prejudicial to the interest of the company. The schedule of repayment of principal and payment of interest is stipulated and there has been no overdue in respect of principal and interest.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made and guarantees given.

(v) In our opinion and according to the information and explanations given to us, the Company, during the year, has not accepted the deposits from the public.

(vi) According to the information and explanations given to us the Central Government has not prescribed for the maintenance of cost records, under sub-section (1) of section 148 of the Act.

(vii) a) According to the information and explanations given to us and on the basis of our examinationof the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.

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

Name of Statue	Nature of Dues	Amount (₹ In Lakhs)	Period to which amount relates	Forum where dispute pending
Customs Act, 1962	Customs Duty	3.11	1998-1999 2002-2003	CESTAT
Customs Act, 1962	Duty & Penalty for Non-Compliance with SEEPZ rules	21,322.24	April 2005 to March 2009	Hon. Bombay High Court
Income Tax Act, 1961	Income Tax	18.99	2009-2010	CIT (A)

(viii) According to the records of the Company, it has not defaulted in repayment of dues to any banks.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit for the year.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For J. K. Shah & CO.
Chartered Accountants
Firm's registration number: 109606W

Sanjay A Gandhi
Partner
Membership number: 048570

Mumbai
May 30, 2017

Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Renaissance Jewellery Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J. K. Shah & CO.
Chartered Accountants
Firm's registration number: 109606W

Sanjay A Gandhi
Partner
Membership number: 048570

Mumbai
May 30, 2017

Balance Sheet
as at March 31, 2017

	Notes	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
EQUITY AND LIABLITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	1,907.94	1,907.94
Reserves and surplus	4	42,321.14	37,817.76
		44,229.08	**39,725.70**
NON-CURRENT LIABILITIES			
Long-term borrowings	6	187.16	242.12
Long-term provision	5	133.09	148.51
		320.25	**390.63**
CURRENT LIABILITIES			
Short-term borrowings	6	19,697.57	15,249.57
Trade payables	7		
a) Total outstanding dues to micro & small enterprises		0.14	0.55
b) Total outstanding of creditors other than micro & small enterprises		15,447.39	25,140.05
Other current liabilities	7	462.38	352.03
Short-term provisions	5	155.76	141.51
		35,763.24	**40,883.71**
TOTAL		**80,312.57**	**81,000.04**
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets	8	3,343.29	3,031.07
Intangible assets	8	41.83	43.43
Capital work-in-progress		23.45	538.49
Non-current investments	9.1	10,726.21	10,624.58
Deferred tax assets (net)	10	236.78	186.29
Long-term loans and advances	11	1,851.20	1,874.22
Other non-current assets	12.2	32.17	32.79
		16,254.93	**16,330.87**
CURRENT ASSETS			
Current investments	9.2	4,195.80	2,488.94
Inventories	13	18,252.42	22,020.66
Trade receivables	12.1	32,700.03	33,111.48
Cash and bank balances	14	5,385.40	4,930.87
Short-term loans and advances	11	1,287.29	1,335.24
Other current assets	12.2	2,236.70	781.98
		64,057.64	**64,669.17**
TOTAL		**80,312.57**	**81,000.04**
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the financial statements.			

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

Sanjay A. Gandhi
Partner
Membership No : 048570

Place: Mumbai
Date : May 30, 2017

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

Sumit N. Shah
Vice Chairman

Hitesh M. Shah
Managing Director

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 30, 2017

Statement of profit and loss
for the year ended March 31, 2017

	Notes	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
INCOME			
Revenue from operations	15	110,043.15	114,290.40
Other income	16	1,682.73	249.66
TOTAL REVENUE (I)		**111,725.88**	**114,540.06**
EXPENSES			
Cost of materials consumed	17	88,036.71	98,222.99
(Increase)/decrease in inventories	18	3,273.14	(4,169.97)
Cost of traded goods		–	515.11
Employee benefit expense	19	3,474.35	3,332.02
Other expenses	20	11,424.86	11,330.73
TOTAL EXPENSES (II)		**106,209.06**	**109,230.88**
Earnings before interest, tax, depreciation and amortization (EBITDA) (I)–(II)		**5,516.82**	5,309.18
Depreciation and amortization expense	21	813.92	767.84
Finance costs	22	792.69	633.96
PROFIT BEFORE TAX		**3,910.21**	**3,907.38**
TAX EXPENSES			
Current tax		886.00	822.00
Less: MAT credit entitlement		–	(227.00)
Net current tax expenses		886.00	595.00
Deferred tax		(50.50)	(34.17)
Short/(Excess) provision of tax relating to earlier year		26.78	–
TOTAL TAX EXPENSE		**862.28**	**560.83**
PROFIT AFTER TAX FOR THE YEAR		**3,047.93**	**3,346.55**
Earning per equity share [nominal value of share ₹ 10/-] (March 31, 2016 ₹ 10/–)	28		
BASIC		₹ 15.97	₹ 17.54
DILUTED		₹ 15.97	₹ 17.54
Summary of Significant accounting policies	2.1		
The accompanying notes are an integral part of the financial statements.			

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

Sanjay A. Gandhi
Partner
Membership No : 048570

Place: Mumbai
Date : May 30, 2017

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

Sumit N. Shah
Vice Chairman

Hitesh M. Shah
Managing Director

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 30, 2017

Cash Flow Statement
for the year ended March 31, 2017

		March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		3,910.21	3,907.38
Non–cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/amortization		813.92	767.84
Sundry balance written off		25.77	3.22
Unrealized foreign exchange loss/(gain)		123.13	(28.78)
Loss/(profit) on sale of fixed assets		(6.00)	0.31
Loss/(profit) on sale of current investment		(167.57)	(33.47)
Interest expense		792.69	633.96
Interest income		(92.43)	(64.48)
Dividend Income		(31.72)	(23.24)
Operating profit before working capital changes		**5,368.01**	**5,162.74**
(Increase)/decrease in Working Capital		(5,155.59)	3,598.65
Cash generated from/(used in) operations		**212.41**	**8,761.39**
Direct taxes paid (Net of refunds)		835.79	885.04
Net cash flow from/(used in) operating activity	**(A)**	**(623.38)**	**7,876.35**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets, including intangible assets, CWIP and capital advances		(628.34)	(939.86)
Proceeds from sale of fixed assets		13.75	74.18
Proceeds from sale/maturity of non-trade investments		(4,879.43)	(2,692.44)
Investments in mutual funds		3,238.00	1,639.56
Paid / (received) to/ from Minority to acquire it shares		0.50	432.92
Redemption/maturity of bank deposits		68.29	(227.16)
(having original maturity of more than three months)			
Interest received		89.45	52.41
Dividend received		31.72	23.24
Net cash flow from/(used in) investing activities	**(B)**	**(2,066.06)**	**(1,637.15)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of share warrents			
Proceeds/ (Repayment) from/of short-term borrowing (net)		4,004.29	(2,521.75)
Interest paid		(792.03)	(633.24)
Dividend and tax on dividend paid on Equity Shares		-	(688.90)
Net cash flow from/(used in) financing activities	**(C)**	**3,212.26**	**(3,843.89)**
Net increase/(decrease) in cash and cash equivalents **(A+B+C)**		522.82	2,395.31
Cash and cash equivalents at the beginning of the year		4,488.04	2,092.73
Cash and cash equivalents at the end of the year		**5,010.86**	**4,488.04**
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Cash on hand		18.67	18.24
With banks			
– on current account		3,028.56	1,426.06
– on deposit account		1,958.81	3,038.65
– on unpaid dividend account *		4.82	5.09
Cash and Cash Equivalents (Refer note 14)		**5,010.86**	**4,488.04**
* The company can utilize these balances only towards the settlement of the respective unpaid dividend.			
Summary of significant accounting policies	2.1		

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

Sanjay A. Gandhi
Partner
Membership No : 048570

Place: Mumbai
Date : May 30, 2017

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

Sumit N. Shah
Vice Chairman

Hitesh M. Shah
Managing Director

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 30, 2017

1. CORPORATE INFORMATION

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

2. BASIS OF PREPARATION

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified u/s 133 of the Companies Act, 2013 (the Act) read with rule 7 of Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The financial statements have been prepared under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Use of estimates

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

b. Tangible fixed assets

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

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

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

c. Depreciation/Amortization

Depreciation on fixed assets is calculated as per the useful life specified in Schedule II to the Act applying the Written Down Value rates.

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

d. Intangible Assets

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

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

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

Notes to the Financial Statements
for the year ended March 31, 2017

e. Impairment of tangible and intangible assets

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

f. Leases

Company is the lessee

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

g. Investments

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

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

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

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

STANDALONE FINANCIAL STATEMENTS (Pg. 54 to 87)

h. Inventories

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

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

i. Revenue Recognition

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

Notes to the Financial Statements
for the year ended March 31, 2017

Sale of Goods

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

Interest

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

Dividends

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

j. Borrowing Cost

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

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

k. Foreign currency translation

Foreign currency transactions and balances

a. Initial Recognition

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

b. Conversion

Foreign currency monetary items are reported using the closing rate.

c. Exchange Differences

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

d. Forward Contracts

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

e. Hedge Accounting

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

Notes to the Financial Statements
for the year ended March 31, 2017

l. Retirement and other employee benefits

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

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

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

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

m. Income taxes

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

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

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

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

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

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

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

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

Notes to the Financial Statements
for the year ended March 31, 2017

n. Segment Reporting Policies

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

o. Earnings per share

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

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

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

p. Provisions

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

q. Contingent liabilities

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

r. Cash and Cash equivalents

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

s. Measurement of EBITDA

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

Notes to the Financial Statements
for the year ended March 31, 2017

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
3. SHARE CAPITAL		
Authorized		
27,000,000 (March 31, 2016 : 27,000,000) equity shares of ₹ 10/– each	2,700.00	2,700.00
Issued, subscribed and fully paid–up		
19,079,440 (March 31, 2016 : 19,079,440) equity shares of ₹ 10/– each	1,907.94	1,907.94
	1,907.94	**1,907.94**

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

Equity Shares	March 31, 2017		March 31, 2016	
	No. of Shares	₹ In Lakhs	No. of Shares	₹ In Lakhs
At the beginning of the year	19,079,440	1,907.94	19,079,440	1,907.94
Issued during the year	–	–	–	–
Outstanding at the end of the year	**19,079,440**	**1,907.94**	**19,079,440**	**1,907.94**

Of the above, 720,000 Equity Shares of ₹ 10/- each fully paid-up have been issued to RJL – Employee Welfare Trust pursuant to Employee Stock Purchase Scheme (ESPS). (Refer note 38)

b. Terms/rights attached to equity shares

The company has only one class of issued shares having par value of ₹ 10/–. Each holder of equity shares is entitled to one vote per share and carries identical right as to dividend. These shares are not subject to any restrictions.

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

During the year March 31, 2017, Interim Dividend of ₹ Nil (March 31, 2016 ₹ 2.00) per share was distributed to the equity shareholders.

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

	March 31, 2017		March 31, 2016	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity Shares of ₹ 10/– each fully paid up				
Mr. Sumit N. Shah	4,171,120	21.86	4,171,120	21.86
Mr. Niranjan A. Shah	2,861,900	15.00	2,861,900	15.00
Mr. Hitesh M. Shah	1,430,950	7.50	1,430,950	7.50
Ms. Pinky D. Shah	1,144,760	6.00	1,144,760	6.00
Niranjan Family Private Trust	2,607,040	13.66	2,607,040	13.66

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

Notes to the Financial Statements
for the year ended March 31, 2017

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
4. RESERVES AND SURPLUS		
Capital Reserve		
Money received against equity share warrants forfeited, option not exercised by warrants holders	380.00	380.00
	380.00	**380.00**
Securities Premium Reserve		
Balance as per the last financial statements	7,129.54	7,129.37
Add: Addition on ESPS's excercised	–	0.17
	7,129.54	**7,129.54**
General reserve		
Balance as per the last financial statements	754.00	754.00
Add : amount transferred from surplus balance in the statement of profit and loss	–	–
	754.00	**754.00**
Hedging Reserve		
Hedging reserve account (Refer note 23)	2,220.41	764.96
	2,220.41	**764.96**
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	28,789.26	25,901.98
Add : Profit for the year	3,047.93	3,346.55
Less : Appropriations		
Interim Dividend [March 31, 2016 ₹ 2.00]	–	381.59
Tax on Interim Dividend	–	77.68
TOTAL APPROPRIATIONS	–	**459.27**
Net surplus in the statement of profit and loss	**31,837.19**	**28,789.26**
TOTAL RESERVES AND SURPLUS	**42,321.14**	**37,817.76**

	Long-term		Short-term	
	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
5. PROVISIONS				
Provision for employee benefits				
Provision for gratuity (Refer note 24)	86.38	105.71	143.07	129.13
Provision for Leave salary	46.71	42.20	12.69	12.38
	133.09	**148.51**	**155.76**	**141.51**
6. BORROWINGS				
Working Capital Finance from banks denominated in Foreign Currency (secured) *	–	–	19,451.22	14,801.28
Working Capital Finance from banks denominated in Indian Currency (secured) *	–	–	85.73	0.32
Loan from related parties (unsecured)				
from Directors repayable on demand (Interest Free)	–	–	56.22	233.57
Inter Corporate Deposit**	–	–	104.40	214.40
Vehicle Loan from Bank (secured) #	187.16	242.12	–	–
	187.16	**242.12**	**19,697.57**	**15,249.57**

Notes to the Financial Statements
for the year ended March 31, 2017

* The Working Capital Loan is secured by first charge on pari passu basis by way of hypothecation and/or pledge of company's current assets both present and future, by way of joint equitable mortgage of Company's factory premises situated at Plot Nos. 36A and 37 (Mumbai), at Plot No. 2302 (Bhavnagar) and office premises situated bearing no CC9081 with car parking situated at Bharat Diamond Bourse and hypothecation of machinery and plant, furniture and fixtures, electrical installations, office equipments, erected and installed therein and by personal guarantee of some of the directors / promoters. The working capital finance is generally having tenure of 180 days. The Foreign currency loans carries interest rate @ LIBOR plus 2% to 4% and Indian currency Loans carries interest rate @ 9% to 10%.

** Inter Corporate Deposit carries Interest Rate of 9% and repayable within six months or earlier at the option borrower company.

Vehicle loan is secured by hypothecation of vehicle and same is repayable in sixty equivated monthly instalments inclusive of interest on reducing balance.

Particulars	1–2 years	2–3 years	3–4 years	beyond 4 years
Vehicle loan	60.41	66.40	60.35	–

7. TRADE PAYABLES AND OTHER CURRENT LIABILITES	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
Trade payable (Refer note 32 for details of dues to micro and small enterprises)		
a) Total Outstanding dues to Micro & Small enterprises	0.14	0.55
b) Total Outstanding of creditors other than Micro & Small enterprises	15,447.39	25,140.05
Other liabilities		
Current maturities of Long term debt		
Vehicle loan from Bank (Secured) (Refer Note 6)	54.96	50.00
Interest accrued but not due on gold loan	2.12	2.18
Advance from customer	8.99	–
Salaries, wages and others	291.15	218.19
Investor Education and Protection Fund will be credited by following amount (as and when due)		
Unclaim dividend	4.82	5.09
Other payables		
Interest accrued on ICD (related party)	23.42	9.3
Statutory dues payable	76.92	67.54
	462.38	**352.03**
	15,909.91	**25,492.63**

Notes to the Financial Statements
for the year ended as at March 31, 2017

8. TANGIBLE AND INTANGIBLE ASSETS

₹ In Lakhs

	Land	Factory Building	Non Factory Building	Plant & Equipment	Electrical Installations	Office Equipment	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	Total Tangible Assets	Intangible Assets: Computer Software	Total Assets
Cost or valuation													
At 1 April 2015	200.25	1,434.15	332.84	3,210.99	465.48	672.81	498.13	929.79	491.50	1,018.03	9,253.97	127.79	9,381.76
Additions	-	17.83	-	204.89	13.06	48.77	12.81	15.22	77.94	13.22	403.74	27.54	431.28
Disposals	-	-	-	(145.73)	(0.06)	(1.47)	-	(1.59)	(4.30)	-	(153.15)	-	(153.15)
At 31 March 2016	**200.25**	**1,451.98**	**332.84**	**3,270.15**	**478.48**	**720.11**	**510.94**	**943.42**	**565.14**	**1,031.25**	**9,504.56**	**155.33**	**9,659.89**
Additions	-	65.02	-	177.15	42.65	39.37	26.08	5.31	742.39	14.55	1,112.52	19.79	1,132.31
Disposals	-	-	-	(18.20)	-	-	-	-	(42.01)	-	(60.21)	-	(60.21)
At 31 March 2017	**200.25**	**1,517.00**	**332.84**	**3,429.10**	**521.13**	**759.48**	**537.02**	**948.73**	**1,265.52**	**1,045.80**	**10,556.87**	**175.12**	**10,731.99**
Depreciation													
At 1 April 2015	46.25	849.54	59.95	1,844.80	348.72	581.68	461.77	687.01	271.69	651.94	5,803.35	92.88	5,896.23
Charge for the year	6.12	65.33	17.12	286.65	36.92	49.06	19.47	72.08	85.41	110.66	748.82	19.02	767.84
Disposals	-	-	-	(73.05)	(0.06)	(1.20)	-	(1.28)	(3.07)	-	(78.66)	-	(78.66)
At 31 March 2016	**52.37**	**914.87**	**77.07**	**2,058.40**	**385.58**	**629.54**	**481.24**	**757.81**	**354.03**	**762.60**	**6,473.51**	**111.90**	**6,585.41**
Charge for the year	5.48	55.03	15.53	264.38	31.08	40.27	18.51	51.28	232.14	78.83	792.53	21.39	813.92
Disposals	-	-	-	(15.67)	-	-	-	-	(36.79)	-	(52.46)	-	(52.46)
At 31 March 2017	**57.85**	**969.90**	**92.60**	**2,307.11**	**416.66**	**669.81**	**499.75**	**809.09**	**549.38**	**841.43**	**7,213.58**	**133.29**	**7,346.87**
Net Block													
At 31 March 2016	**147.88**	**537.11**	**255.77**	**1,211.75**	**92.90**	**90.57**	**29.70**	**185.61**	**211.11**	**268.65**	**3,031.07**	**43.43**	**3,074.51**
At 31 March 2017	**142.40**	**547.10**	**240.24**	**1,121.99**	**104.47**	**89.67**	**37.27**	**139.64**	**716.14**	**204.37**	**3,343.29**	**41.83**	**3,385.14**

Notes to the Financial Statements
for the year ended March 31, 2017

9.1. NON-CURRENT INVESTMENTS	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
Valued at cost unless stated otherwise		
In Equity Shares (Unquoted-Trade)		
Direct Subsidiaries Companies :		
i) Equity Shares without par value of Renaissance Jewelry N.Y Inc (Nos. of Equity Shares 100 PY : 100)	5,082.74	5,082.74
ii) Equity Shares of GBP 1/- each of Verigold Jewellery (UK) Ltd (Nos. of Equity Shares 450,000 PY : 450,000)	309.72	309.72
iii) Equity Shares of ₹ 10/- each of N.Kumar Diamond Exports Pvt Ltd (Nos. of Equity Shares 6,500,000 PY : 6,500,000)	1,235.00	1,235.00
iv) Equity Shares of Tk. 100/- each of Renaissance Jewellery Bangladesh Pvt. Ltd. (Nos. of Equity Shares 2,122,063 PY : 2,122,063)	1,371.87	1,371.87
v) Equity Shares of AED 1000/- each of Verigold Jewellery DMCC (Nos. of Equity Shares 300 PY : 300)	51.04	51.04
Indirect Subsidiaries Companies :		
i) Equity Shares of ₹ 10/- each of Housefull International Ltd (Nos. of Equity Shares 15,000,000 PY : 15,000,000)	1,500.00	1,500.00
In Preference Shares (Unquoted-Trade)		
Indirect Subsidiaries Companies	1,000.00	1,000.00
i) Eight years' 0% optionally convertible Redeemable Preference shares of ₹ 10/- each of Housefull International Ltd (Nos. of Preference Shares 10,000,000 PY : 10,000,000)		
In Mutual Funds (Unquoted-Non Trade)		
i) SBI PSU Fund (Growth Plan) of ₹ 10/- each (Nos. of units 100,000 PY : 100,000)	10.00	10.00
ii) Principal Smart Equity Fund (Growth Plan) of ₹ 10/- each (Nos. of units 301,823.972 PY : Nil)	52.13	-
iii) Principal Asset Allocation Fund (Growth Plan) of ₹ 10/- each (Nos. of units Nil PY : 500,000)	-	50.00
iv) Principal Low Duration Fund (Growth Plan) of ₹ 10/- each (Nos. of units 3881.388 PY : Nil)	100.00	-
In Limited Liability Partnership		
i) Aurelle Jewellery LLP (Refer note below)	13.71	14.21
	10,726.21	**10,624.58**
Aggregate amount of unquoted investment	10,726.21	10,624.58

Details of Investment in LLP		
Investment in Aurelle Jewellery LLP	**Profit / (Loss) Sharing**	Profit / (Loss) Sharing
Name of Partners		
Renaissance Jewellery Limited	**99.00%**	99.00%
Mr. Bhupen C. Shah	**1.00%**	1.00%
Total Capital of LLP (₹ in Lakhs)	**13.19**	13.69

STANDALONE FINANCIAL STATEMENTS (Pg. 54 to 87)

Notes to the Financial Statements
for the year ended March 31, 2017

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
9.2. CURRENT INVESTMENTS		
In Equity Shares (Quoted – Non Trade)		
Others		
Alembic Pharmaceuticals Limited of ₹ 2 each (No. of shares Nil, PY : 43409)	–	206.57
Bata India Limited of ₹ 10 each (No. of shares Nil, PY : 31100)	–	158.75
Cipla Limited of ₹ 2 each (No. of shares Nil, PY : 55000)	–	325.57
Persistent Systems Limited of ₹ 10 each (No. of shares 76888, PY : 62886)	545.53	450.15
Sun Pharmaceuticals Industries Limited of ₹ 1 each (No. of shares 81938, PY : 66600)	584.02	465.76
Aditya Birla Fashion & Retail Limited of ₹ 10 each (No. of shares 178429, PY : Nil)	235.14	-
Tata Consultancy Services Limited of ₹ 1 each (No. of shares Nil, PY : 9600)	-	235.25
Development Bank Limited of ₹ 10 each (No. of shares 186695, PY : 81407)	182.17	63.53
Nestle India Limited of ₹ 10 each (No. of shares 3102, PY : 1452)	178.77	74.06
Mindtree Limited of ₹ 10 each (No. of shares 47676, PY : 6377)	311.46	38.95
V-Mart Retail Limited of ₹ 10 each (No. of shares 27607, PY : 102100)	130.71	458.20
Themis Medicare Limited of ₹ 10 each (No. of shares 27238, PY : Nil)	154.93	-
Indian Terrian Fashions Limited of ₹ 2 each (No. of shares 115502, PY : Nil)	163.70	-
Repco Home Finance Limited of ₹ 10 each (No. of shares 52329, PY : Nil)	365.67	-
Bajaj Corp Limited of ₹ 1 each (No. of shares 34981, PY : Nil)	128.11	-
Prabhat Dairy Limited of ₹ 10 each (No. of shares 81982, PY : Nil)	97.60	-
Housing Development Finance Corp Limited of ₹ 2 each (No. of shares 10000, PY : Nil)	123.31	-
GNA Axles Limited of ₹ 10 each (No. of shares 40744, PY : Nil)	82.50	-
Shemaroo Entertainment Limited of ₹ 10 each (No. of shares 40160, PY : Nil	151.36	-
In Mutual Funds (Unquoted–Non Trade)		
ii) HDFC Liquid Fund – Direct Plan – Daily Dividend (Nos. of units 74,603.172, PY : 1,190.981)	760.82	12.15
	4,195.80	**2,488.94**
Aggregate amount of quoted investment	3,434.98	2,476.79
Market value of quoted investment	3,623.42	2,636.65
Aggregate amount of unquoted investment	760.82	12.15

Notes to the Financial Statements
for the year ended March 31, 2017

10. DEFERRED TAX ASSETS (NET)	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
Deferred tax liability:		
Fixed assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	–	–
Deferred tax assets:		
Provision for leave salary and gratuity	75.89	71.15
Fixed assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	160.89	115.14
Gross deferred tax assets	**236.78**	**186.29**
Net deferred tax assets	**236.78**	**186.29**

	Non –Current		Current	
	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
11. LOANS AND ADVANCES				
(Unsecured, considered good)				
Capital advances	58.05	46.98	–	–
(A)	**58.05**	46.98	–	–
Security deposit	117.91	120.65	–	–
(B)	**117.91**	120.65	–	–
Loan and advances to related parties (Refer note 26)	–		–	40.00
(C)	–		–	**40.00**
Advances recoverable in cash or kind	–		261.88	395.22
(D)	–		**261.88**	**395.22**
Other loans and advances				
Advance income–tax (net of provisions)	–		131.52	175.47
Minimum Alternate Tax Credit Entitlement	1,426.05	1,459.05	–	–
Prepaid expenses	5.80	4.15	193.58	170.20
Balance with RJL Employee Welfare Trust	243.39	243.39	–	–
Loans to employees	–	–	66.97	21.29
Balance with statutory/government authorities	–	–	633.34	533.06
(E)	**1,675.24**	**1,706.59**	**1,025.41**	**900.02**
TOTAL (A+B+C+D+E)	**1,851.20**	**1,874.22**	**1,287.29**	**1,335.24**

12. TRADE RECEIVABLES AND OTHER ASSETS				
12.1 TRADE RECEIVABLES				
Unsecured, considered good unless stated otherwise				
Outstanding for a period exceeding six months from the date they are due for payment	–	–	**13.95**	117.97
(A)	–	–	**13.95**	117.97
Other receivables	–	–	32,686.08	32,993.51
(B)	–	–	32,686.08	32,993.51
TOTAL (A+B)	–	–	**32,700.03**	**33,111.48**
Trade receivables include:				
Due from relative of director	–	–	0.08	–

Notes to the Financial Statements
for the year ended March 31, 2017

	Non –Current		Current	
	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
12.2 OTHER ASSETS				
Deposits with original maturity for more than 12 months (Refer note 14)	22.85	22.85	–	–
(A)	22.85	22.85	–	–
Unamortized expenditure				
Forward contract receivable (net)	–		2,220.41	766.58
(B)	–		**2,220.41**	**766.58**
Others				
Interest accrued on fixed deposits	**9.32**	7.23	**16.29**	15.40
(C)	**9.32**	7.23	**16.29**	15.40
TOTAL (A+B+C)	**32.17**	32.79	**2,236.70**	781.98

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
13. INVENTORIES		
Raw Materials		
Gems and diamonds	5,767.25	6,195.74
Gold, Silver and others (Refer note 39)	252.92	301.05
Manufactured Jewellery (Finished Goods)	603.33	473.74
Work–In–progress	11,124.43	14,527.16
Consumable,tools and spares	504.49	522.97
	18,252.42	**22,020.66**

	Non –Current		Current	
	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
14. CASH AND BANK BALANCES				
Cash and cash equivalents				
Balance with banks:				
On current accounts	–		3,028.56	1,426.06
Deposits with original maturity of less than 3 months	–		1,958.81*	3,038.65*
On Unclaim dividend account	–		4.82	5.09
Cash on hand	–		18.67	18.24
(A)	–		**5,010.86**	**4,488.04**
Other bank balances				
Deposits with original maturity for more than 12 months	22.85*	25.56*	–	–
Deposits with original maturity of more than 3 months but less than 12 months	–	–	339.44*	437.73*
Margin Money Deposit with banks against gold loan	–	–	35.10*	5.10*
	22.85	25.56	374.54	442.83
Amount disclosed under "other asset" (Refer note 12.2)	(22.85)	(25.56)	–	–
(B)	–	–	**374.54**	**442.83**
TOTAL (A+B)	–	–	**5,385.40**	**4,930.87**

* Includes deposits marked lien amounting to ₹ 935.54 Lakhs PY ₹ 874.36 Lakhs

Notes to the Financial Statements
for the year ended March 31, 2017

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
15. REVENUE FROM OPERATIONS		
Revenue from operations		
Sale of products		
Jewellery	105,351.20	109,548.06
Gems and Diamonds	4,633.50	4,717.82
Income services		
Jewellery making charges	–	0.54
Other operating revenues		
Sale of Dust	2.00	4.89
Inventory lost / Loss Due to Robbery – Insurance Claimed	56.45	19.09
Revenue from operations	**110,043.15**	**114,290.40**
16. OTHER INCOME		
Interest income on		
Bank deposits	69.38	62.70
Deposits from Associate	-	0.26
Deposits from Subsidiary	23.05	1.52
Exchange Difference (net)	1,366.54	114.57
Rent Income	6.25	2.02
Miscellaneous Income	12.22	11.88
Dividend income on current investment	31.72	23.24
Profit on sale of current investments (net)	167.57	33.47
Profit on sale of asset (net)	6.00	-
	1,682.73	**249.66**
17. COST OF MATERIALS CONSUMED		
Material consumed		
Inventory at the beginning of the year	6,496.79	9,950.24
Add : Purchases	89,383.18	95,663.97
Less : Sale of raw materials	1,823.09	894.43
	94,056.88	**104,719.78**
Less : Inventory at the end of the year	6,020.17	6,496.79
Total materials consumed	**88,036.71**	**98,222.99**
Details of materials consumed		
Colour Stone	2,484.99	2,513.06
Diamond	66,216.09	78,284.61
Gold	13,247.79	10,337.39
Silver	2,181.31	2,239.64
Others	3,906.53	4,848.28
	88,036.71	**98,222.98**
Details of inventory		
Colour Stone	667.50	532.32
Diamond	5,099.75	5,663.43
Gold	79.62	128.96
Silver	9.50	12.00
Others	163.80	160.09
	6,020.17	**6,496.80**

Notes to the Financial Statements
for the year ended March 31, 2017

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
18. (INCREASE)/DECREASE IN INVENTORIES		
Inventories at the end of the year		
Work–In–progress	11,124.43	14,527.16
Finished goods	603.33	473.74
	11,727.76	**15,000.90**
Inventories at the beginning of the year		
Work–In–progress	14,527.16	10,830.93
Finished goods	473.74	-
	15,000.90	**10,830.93**
	3,273.14	**(4,169.97)**
Details of inventory		
Work–in–progress		
Jewellery	11,124.43	14,527.16
	11,124.43	**14,527.16**
Finished Goods		
Jewellery	603.33	473.74
	603.33	**473.74**
19. EMPLOYEE BENEFIT EXPENSE		
Salaries, wages and bonus	2,872.46	2,723.89
Contribution to provident and other funds	187.52	190.59
Gratuity expense (Refer note 24)	75.60	80.67
Leave salary	24.73	24.74
Staff welfare expenses	314.04	312.13
	3,474.35	**3,332.02**
20. OTHER EXPENSES		
Consumption of stores and spare parts	1,113.70	1,174.86
Power and fuel	671.99	724.29
Water charges	58.40	52.72
Jewellery making charges	6,446.47	6,519.25
Freight and forwarding charges	268.42	219.80
Rent	197.05	185.00
Rates & Taxes	43.38	33.45
Director Sitting fees	10.70	9.10
Insurance	173.64	157.89
Repairs and maintenance		
Buildings	17.58	12.80
Machinery	52.42	37.24
Others	210.55	186.68
Payment to auditor (refer details below)	34.59	29.00
CSR Contribution / Expenditure (Refer note 41)	82.90	66.80
Donation	2.42	0.94
Loss on sale of assets	-	0.31
Share of loss in LLP	0.49	67.92
Miscellanueous expenses	2,040.16	1,852.68
	11,424.86	**11,330.73**

Notes to the Financial Statements
for the year ended March 31, 2017

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
Payment to auditor		
As auditor:		
Audit fee	22.00	18.00
Tax audit fee	5.00	5.00
Limited review	6.00	4.50
In other capacity:		
Taxation	1.50	1.50
Service Tax Difference	0.09	–
	34.59	**29.00**

21. DEPRECIATION AND AMORTIZATION EXPENSE

Depreciation of tangible assets	792.53	748.82
Amortization of intangible assets	21.39	19.02
	813.92	**767.84**

22. FINANCE COSTS

Interest	792.69	633.96
	792.69	**633.96**

23. HEDGE

The Company has recognised exchange differences arising on translation of Forward contract by following an appropriate hedge accounting policy and applying the principles set out for hedge accounting in Guidance notes on accounting for derivative contracts issued by Institute of Chartered Accountants of India. The Company has designated Forward contract as hedge instrument to hedge its foreign currency risks of highly probable forecast transaction (of revenue streams) to be accounted as cash flow hedge. During the current year ended March 31, 2017, the net exchange difference gain on Forward contract amounting to ₹ 2,220.41 Lakhs (March 31, 2016: ₹ 764.96) has been recognized in Hedging Reserve Account.

24. EMPLOYEE BENEFITS

General Description of Defined Benefit plan

Gratuity

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

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

Notes to the Financial Statements
for the year ended March 31, 2017

	Gratuity	
	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
Statement of Profit and Loss Account :		
Net Employee Benefit Expense recognized in the employee cost		
Current service cost	45.47	48.37
Interest cost on benefit obligation	18.13	12.35
Net actuarial (gain) / loss recognised in the year	12.00	19.95
Net Benefit Expense	**75.60**	**80.67**
Actual Return on Plan Assets	18.06	7.00
Balance sheet :		
Benefit asset/liability		
Present Value of defined benefit obligation	(443.70)	(389.87)
Fair value of plan assets	214.25	155.04
Plan assets/(liability)	**(229.45)**	**(234.83)**
Changes in Present Value of Defined Benefit Obligation are as follows:		
Opening defined benefit obligation	389.87	351.87
Current service cost	45.47	28.18
Interest cost	30.10	48.37
Actuarial (gains) / losses on obligation	18.11	11.11
Past Service Cost	-	-
Benefits paid	(39.85)	(49.66)
Closing defined benefit obligation	**443.70**	**389.87**
Changes in Fair Value of Plan Assets are as follows:		
Opening fair value of planned assets	155.04	197.70
Expected return	11.95	15.84
Actuarial gain / (loss)	6.11	(8.84)
Contributions by employer	81.00	-
Benefits paid	(39.85)	(49.66)
Closing fair value of plan assets	**214.25**	**155.04**
The company expects to contribute ₹ 143.07 Lakhs to gratuity in the next year (March 31, 2016: ₹ 139.13 Lakhs)		
The major category of plan assets as a percentage of the fair value of total plan assets are as follows:		
Insurance of Policy	100%	100%
The principal assumptions used in determining gratuity for the Company's plans are shown below:		
Discount rate	7.28%	7.72%
Expected rate of return on assets	7.28%	7.72%
Age of Retirement	60 Years	60 Years
Annual increase in salary cost	5.00%	5.00%

Notes to the Financial Statements
for the year ended March 31, 2017

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

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

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

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs	March 31, 2015 ₹ In Lakhs	March 31, 2014 ₹ In Lakhs	March 31, 2013 ₹ In Lakhs
Gratuity:					
Defined Benefit Obligation	(443.70)	(389.87)	(351.87)	(369.94)	(323.95)
Plan Assets	214.25	155.00	197.70	18.15	53.97
Surplus/(deficit)	(229.45)	(234.87)	(154.17)	(351.79)	(269.98)
Experience adjustment on plan liabilities	18.11	11.11	(514.67)	(10.40)	131.06
Experience adjustment on plan assets	6.11	8.84	1.58	2.80	(3.38)

25. SEGMENT INFORMATION

Business Segments:

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

Geographical Segments:

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

Year ended March 31, 2017	India	Outside India	Total
Revenue			
Sales to external customers	2,477.80	107,565.36	110,043.15
Other segment information			
Carrying amount of segment assets	32,327.88	31,505.11	63,832.99
Capital Expenditure:			
Additions to tangible & intangible fixed assets (Including CWIP & advance)	617.27	-	617.27

Year ended March 31, 2016	India	Outside India	Total
Revenue			
Sales to external customers	1,672.99	112,617.42	114,290.40
Other segment information			
Carrying amount of segment assets	34,315.67	31,936.33	66,252.00
Capital Expenditure:			
Additions to tangible & intangible fixed assets (Including CWIP & advance)	936.89	-	936.89

Notes :

Geographical Segment:

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

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

Notes to the Financial Statements
for the year ended March 31, 2017

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

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

Subsidiary companies / LLp

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

Indirect subsidiary companies

1) Housefull International Limited - Subsidiary of N. Kumar Diamond Exports Limited
2) Housefull Supply Chain Management Limited - Subsidiary of Housefull International Limited
3) The Seabean Dialysis Partners India Trust - 100% beneficial interest by Housefull International Limited
4) Renaissance Jewellery DMCC - Subsidiary of Verigold Jewellery DMCC

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

1) Anived Trade Impex Private Limited
2) Anived Advisors Private Limited
3) Anived Portfolio Managers Private Limited
4) Suanik Multicomm Impex Private Limited
5) Renaissance Jewellery Limited – Employee Group Gratuity Trust
6) RJL – Employee Welfare Trust
7) Renaissance Foundation
8) iAlpha Enterprise

Key Management Personnel and relative

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

b) Related Party transactions

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

Name / Nature of Transaction	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
1) Renaissance Jewelry N.Y Inc.,		
Sales of goods	51,890.28	44,050.28
Purchase of goods	6,765.67	7,813.85
Trade receivable	16,672.46	13,400.14
Trade Payable	291.52	538.26
Investment	5,082.74	5,082.74
2) Verigold Jewellery (UK) Limited		
Sales of goods	8,825.09	6,826.24
Purchase of goods	451.65	245.44
Trade receivable	3,132.07	2,545.06
Trade Payable	9.54	76.48
Investment	309.72	309.72

Notes to the Financial Statements
for the year ended March 31, 2017

b) Related Party transactions (contd.)	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
3) Renaissance Jewellery Bangladesh Private Limited		
Sales of goods	873.82	1,260.53
Trade receivable	223.43	282.92
Investment	1,371.87	1,371.87
4) Verigold Jewellery DMCC		
Sales of goods	7,663.14	6,028.75
Purchase of goods	45.53	-
Trade receivable	1,411.20	2,773.76
Trade Payable	43.98	-
Investment	51.04	51.04
5) N Kumar Diamond Exports Limited		
ICD Given	1,450.00	-
ICD Re-payment	(1,450.00)	-
Interest income	22.76	-
Investment	1,235.00	1,235.00
6) Housefull International Limited		
Sales of goods	-	15.39
ICD Given	-	40.00
ICD Re-payment	(41.62)	-
Interest income	0.29	1.52
ICD Receivable	-	41.37
Investment	2,500.00	2,500.00
Corporate Gurantee	1,700.00	1,700.00
Exp. Reimbursement	6.77	9.58
Receivable	22.15	16.28
Associate Concern/Trusts :		
1) Renaissance Foundation		
CSR Contribution	20.00	45.00
2) Anived Portfolio Manager Pvt Ltd		
ICD Repaid	(220.00)	(35.60)
ICD Received	110.00	250.00
Interest expenses	15.99	9.03
ICD Payable	127.82	223.43
Exp. Reimbursement	4.60	-
Receivable	0.97	-
2) Aurelle Jewellery LLP		
ICD Repaid	-	(20.79)
Interest accrued	-	0.26
Business assigned	-	440.07
Investment	-	145.00
3) RJL - Employee Group Gratuity Trust		
Contribution Repaid	(5.40)	-
Contribution Payable	229.44	234.84

Notes to the Financial Statements
for the year ended March 31, 2017

b) Related Party transactions (contd.)

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
4) RJL - Employee Welfare Trust		
Loan Given	-	0.17
Loan Re-payment	-	(48.00)
Loan Receivable	243.39	243.39
Key Management Personnel :		
1) Mr. Niranjan A. Shah		
Sales of goods	-	5.56
Loan Received	71.00	383.00
Loan Re-payment	(147.00)	(316.20)
Loan Payable	28.39	104.39
Remuneration	18.22	18.22
2) Mr. Sumit N. Shah		
Sales of goods	-	0.22
Loan Received	832.69	202.11
Loan Re-payment	(939.04)	(94.00)
Loan Payable	2.45	108.80
Remuneration	166.88	73.15
Receivable	-	0.22
3) Mr. Hitesh M. Shah		
Loan Received	20.00	18.00
Loan Re-payment	(15.00)	(3.00)
Loan Payable	25.38	20.38
Remuneration	36.22	24.22
4) Mr. Neville R. Tata		
Remuneration	69.38	38.22
5) Ms. Leshna S. Shah		
Sales of goods	4.88	0.35
Receivable	0.08	-

27. LEASES

Operating Lease: company is lessee

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

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
Charged to statement of profit and loss	93.54	89.79
Future minimum rentals payable under non–cancellable opeating leases are as follows:		
Within one year	93.54	89.79
after one year but not more than five years	252.49	298.84
More than five years	119.18	118.64

Notes to the Financial Statements
for the year ended March 31, 2017

28. EARNINGS PER SHARE (EPS)	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Total operations for the year		
Profit after tax	3,047.93	3,346.55
Net profit for calculation of basic and diluted EPS	**3,047.93**	**3,346.55**
	No. of Shares	No. of Shares
Weighted average number of equity shares in calculating basic EPS	19,079,440	19,079,440
Basic and diluted Earnings per share	₹ 15.97	₹ 17.54

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
29. CAPITAL AND OTHER COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	231.86	7.42
30. CONTINGENT LIABILITIES		
Claims against the Company not acknowledged as debts:		
i) Guarantees given to banks against credit facilities extended to indirect subsidiary company i.e Housefull International Limited	1,700.00	1,700.00
ii) Penalty levied by the Custom Authorities	3.11	3.11
iii) Income Tax demand disputed in appeal :		
Disputed by the Company	18.99	18.99
Disputed by the Department	62.72	62.72
iv) Disputed demand by Custom Authorities	21,322.24	21,322.24

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

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

31. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

a) Forward contract outstanding as at Balance Sheet date

Particulars	Purpose
Forward Contract to sell US $ US $ 555.84 Lakhs (March 31, 2016: US $ 567.19 Lakhs) ₹ 36,904.37 Lakhs (March 31, 2016: ₹ 37,610.40 Lakhs)	Forward Contract against future order (Revenue Stream)
Forward Contract to buy US $ US $ Nil (March 31, 2016: US $ 15.00 Lakhs) ₹ Nil (March 31, 2016: ₹ 994.65 Lakhs)	Forward Contract against foreign currency trade payables

Notes to the Financial Statements
for the year ended March 31, 2017

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

	March 31, 2017			March 31, 2016		
		In Lakhs	₹ In Lakhs		In Lakhs	₹ In Lakhs
Trade receivables	USD	486.12	31,505.18	USD	494.64	32,799.54
Secured loans	USD	300.13	19,451.22	USD	223.21	14,801.28
Trade Payables	USD	113.31	7,343.44	USD	226.14	14,995.23
	EUR	0.50	34.80	EUR	0.20	15.32
	CHF	–	–	CHF	0.12	8.32
	HKD	–	–	HKD	0.00	0.01
Balance with Banks	USD	25.08	1,625.63	USD	7.76	514.79
Cash in Hand (Prepaid Cards)	USD	0.18	11.37	USD	–	–

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
32. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT 2006 *		
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
– Principal amount due to micro and small enterprises	0.14	0.55
– Interest due on above		–
b. The amount of interest paid by the buyer in terms of section 16 of the Micro and Small enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	–	–
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	–	–
d. The amount of interest accrued and remaining unpaid at the end of each accounting year;	–	
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section	–	–
*The company has initiated the process of identification of suppliers registered under Micro and Small Enterprise Development Act, 2006, by obtaining confirmations from all suppliers. Information has been collated only to the extent of information received as at balance sheet date.		
33. VALUE OF IMPORTS CALCULATED ON CIF BASIS		
Raw materials (Includes Goods in transit)	50,809.80	58,000.76
Consumable, Tools and Spares	575.43	753.47
Capital goods	290.42	80.99
	51,675.65	**58,835.22**
34. EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)		
Others	431.43	525.72
	431.43	**525.72**

Notes to the Financial Statements
for the year ended March 31, 2017

	March 31, 2017		March 31, 2016	
	%	₹ In Lakhs	%	₹ In Lakhs
35. IMPORTED AND INDIGENOUS RAW MATERIALS CONSUMED				
Imported	57.70	50,804.44	59.01	57,962.70
Indigenous	42.30	37,238.36	40.99	40,260.28
	100.00	**88,042.80**	**100.00**	**98,222.98**
36. IMPORTED AND INDIGENOUS STORES AND SPARES CONSUMED				
Imported	53.13	591.69	62.74	737.15
Indigenous	46.87	522.101	37.26	437.71
	100.00	**1,113.70**	**100.00**	**1,174.86**

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
37. EARNINGS IN FOREIGN EXCHANGE (ACCRUAL BASIS)		
Exports at F.O.B Value	105,096.92	112,420.61
	105,096.92	**112,420.61**

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

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

39. ACCOUNTING FOR GOLD ON LOAN

The Company has taken gold on loan from various banks. The said gold has been alloyed and the jewellery is sold or in the process of manufacture. The value of purchase is intially taken on the basis of the Gold price Index on the date of purchase. The final value of purchase is recorded on the date of repayment of the loan or on final price confirmation of gold loan agreed with the bank with the difference of purchase amount being recorded to gold rate difference account. As at year end the price of unfixed Gold loan and the corresponding inventory of gold is recorded at the closing price as per the Gold price Index. The closing stock of Raw Materials-Gold includes Gold valued at ₹ 443.03 Lakhs (March 31, 2016 : ₹ 374.42 Lakhs) taken on loan from Banks under the EXIM-Gold Loan Scheme.

40. INVESTMENT IN INDIRECT SUBSIDIARY COMPANY

The Company has invested in Housefull International Limited (HIL), its Indirect Subsidiary Company. The net worth of HIL has substantially been erroded. HIL has drawn up a plan for its recovery taking various step, importantly discontinuing its operation through retail outlets and opted for E-commerce. As a result, there will be substantial saving in cost and appropriate plan execution for E-commerce will generate sufficient revenue to re-build the networth of the company. The management of HIL, thus, is hopeful of recovery and re-building the networth position. In view of the same, the management of the company feels that this being the temporary phase and long term prospect of HIL is reasonably good and thus, no provision for diminution is required for the Investment in HIL.

Notes to the Financial Statements
for the year ended March 31, 2017

41. CSR EXPENDITURE

Gross amount required to be spent during the year ₹ 72.79 Lakhs (March 31, 2016 : ₹ 59.80 Lakhs) Amount spent during the year ₹ 82.90 Lakhs (March 31, 2016 : ₹ 66.80 Lakhs) as detailed hereunder:

₹ in Lakhs

Nature of Activity	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
Medical, health care and social welfare	21.80	12.27
Education	23.40	29.93
Humanitarian	27.70	4.60
Enviormental/Animal Welfare/Cultural/Religious	10.00	20.00
	82.90	**66.80**

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

Name of the Entity and relationship with the Company	Amount	Nature of transaction and Material terms	Purpose for which loan/guarantee proposed to be utilzed by the receipient
Housefull International Limited, Mumbai Wholly Owned Indirect subsidiary of RJL	1,700.00	Corporate Guarantee	Gurantees given to banks against credit facilities extended to indirect subsidiary

43. DISCLOSURE ON SPECIFIED BANK NOTES (SBNS)

During the year, the company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notiifcation is given below:

₹ In Lakhs

Particulars	SBNs *	Other notes	Total
Closing cash in hand as on November 8, 2016	7.93	5.84	13.77
Add: Permitted receipts	-	10.32	10.32
Less: Permitted payments	-	6.15	6.15
Less: Amount deposited in banks	7.93	3.00	10.93
Closing cash in hand as on December 30, 2016	**-**	**7.01**	**7.01**

* For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated 8th November, 2016

44. PREVIOUS YEAR FIGURES

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

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

Sanjay A. Gandhi
Partner
Membership No : 048570

Place: Mumbai
Date : May 30, 2017

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

Sumit N. Shah
Vice Chairman

Hitesh M. Shah
Managing Director

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 30, 2017

Form AOC - 1

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

(₹ In Lakhs)

Sr. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves and Susrplus	Total assets	Total liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	N. Kumar Diamond Exports Limited *			3,150.00	(2,045.54)	3,566.36	2,461.90	520.02	4,213.45	(1,047.93)	-	(1,047.93)	-	100%
2	Renaissance Jewellery N.Y Inc #		USD 1 = INR 64.81	7,777.20	3,755.35	41,253.52	29,720.96	-	65,451.62	1,023.43	435.53	587.90	-	100%
3	Verigold Jewellery (UK) Limited #		GBP 1 = INR 80.92	364.14	159.00	4,360.91	3,837.77	-	9,194.34	184.50	43.90	140.60	-	100%
4	Renaissance Jewellery Bangladesh Private Limited #		BDT 1 = INR 0.7924	1,681.52	(366.39)	1,984.25	669.12	-	2,791.19	42.03	13.51	28.52	-	100%
5	Verigold Jewellery DMCC** #		USD 1 = INR 64.81	53.01	2,747.44	11,395.76	8,595.30	3,452.55	34,019.79	2,086.68	-	2,086.68	-	100%
6	Aurelle Jewellery LLP			145.00	(131.81)	13.74	0.55	-	-	(0.50)	-	(0.50)	-	100%

Notes:-

* Figures for N. Kumar Diamond Exports Limited are figures after consolidation with its subsidiaries Housefull International Limited, Housefull Supply Chain Management Limited and The SeaBean Dialysis Partner India Trust.

** Figures for Verigold Jewellery DMCC are figures after consolidation with its subsidiaries Renaissance Jewellery DMCC.

\# Share capital, Reserves and surplus, Total assets, Total liabilities and investments are translated at exchange rate as on March 31, 2017 as US Dollars = ₹ 64.81, Pound Sterling = ₹ 80.92, Taka = ₹ 0.7924 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of US Dollars = ₹ 67.0756, Pound Sterling = ₹ 87.6854, Taka = ₹ 0.8422

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr.No.	Name of the Associates / Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate / Joint Ventures held by the Company on the year end			Depreciation of how there is significant influence	Reason why the associate / joint venture is not consolidated	Networth attributable to shareholding as per latest audited Balance sheet	Profit/Loss for the year	
			No.	Amount of Investment in Associates / Joint Venture	Extend of Holding %				Considered in consolidation	Not Considered in consolidation

Independent Auditor's Report

To the Members of
Renaissance Jewellery Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Renaissance Jewellery Limited ("the Holding Company") and its subsidiaries (collectively referred to as the "Company" or "the RJL Group"), comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the RJL Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act or otherwise for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the

information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the RJL Group, as at March 31, 2017 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements / financial information of three subsidiaries, whose financial statements / financial information reflect total assets of ₹ 17,740.92 Lakhs as at March 31, 2017, total revenues of ₹ 46,005.32 Lakhs and net cash inflows amount to ₹ 3,603.64 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been prepared in accordance with accounting policies generally accepted in their respective countries and audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, to the extent applicable or considered as applicable, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

We did not audit the financial statements / financial information of a subsidiary, whose financial statements / financial information reflect total assets of ₹ 41,113.53 Lakhs as at March 31, 2017, total revenues of ₹ 65,451.62 Lakhs and net cash inflows amount to ₹ 311.36 Lakhs for the year ended on that date as considered in the consolidated financial statements. These financial statements / financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act to the extent applicable or considered as applicable in so far as it relates to the aforesaid subsidiaries is based solely on management certified financial statements / financial information.

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

Report on Other Legal and Regulatory Requirements

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been made so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account relevant for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable.

(e) On the basis of written representations received from the directors of the Holding Company and the subsidiary companies incorporated in India as on March 31, 2017 and taken on record by the respective Board of Directors of the Holding Company and subsidiary companies incorporated in India, none of the directors thereof is disqualified as on March 31, 2017 from being appointed as a director in terms of section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the RJL group and operating effectiveness of such controls, refer to our separate report in Annexure A, and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014,

in our opinion and to the best of our information and according to the explanations given to us:

(i) the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the RJL Group, Refer Note 30 to the consolidated financial statements;

(ii) the Group did not have any material foreseeable losses on long-term contracts including derivative contracts;

(iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company incorporated in India; and

(iv) the company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note 36 to the financial statement.

For J. K. Shah & CO.
Chartered Accountants
Firm's registration number: 109606W

Sanjay A Gandhi
Partner
Membership number: 048570

Mumbai
May 30, 2017

Annexure A to the Auditors' Report

Annexure – A to the Independent Auditors' Report of even date on the Consolidated Financial Statements of Renaissance Jewellery Limited

(referred to in paragraph (g) under the Report on other legal and regulatory requirements)

Report on the Internal Financial Controls under Clause (i) of Sub-section (3) of Section143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statement of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Renaissance Jewellery Limited (hereinafter referred to as "the holding Company") and its subsidiaries , which are the companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The management of the Holding company and its subsidiary companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J. K. Shah & CO.
Chartered Accountants
Firm's registration number: 109606W

Sanjay A Gandhi
Partner
Membership number: 048570

Mumbai
May 30, 2017

Consolidated Balance Sheet
as at March 31, 2017

	Notes	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
EQUITY AND LIABLITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	1,907.94	1,907.94
Reserves and Surplus	4	49,436.24	44,230.68
		51,344.18	**46,138.62**
MINORITY SHAREHOLDER INTEREST (NET)		**59.61**	**–**
NON-CURRENT LIABILITIES			
Long-term borrowings	6	11,852.96	242.12
Long-term provision	5	150.55	189.40
		12,003.51	**431.52**
CURRENT LIABILITIES			
Short-term borrowings	6	22,485.38	24,858.64
Trade payables	7		
a) Total Outstanding dues to Micro & Small enterprises		25.26	0.55
b) Total Outstanding of creditors other than micro & small enterprises		23,362.74	29,188.75
Other Current liabilities	7	1,130.59	1,864.24
Short-term provisions	5	189.23	199.48
		47,193.20	**56,111.66**
TOTAL		**110,600.50**	**102,681.80**
ASSETS			
NON-CURRENT ASSETS			
Goodwill on consolidation		943.05	943.05
Fixed assets			
Tangible assets	8	5,544.99	5,386.54
Intangible assets	8	738.40	735.85
Capital work-in-progress		23.45	541.33
Intangible assets under development		-	142.31
Non-current investments	9.1	682.13	60.00
Deferred tax assets (net)	10	376.53	385.22
Long-term loans and advances	11	2,148.91	2,522.30
Other non-current assets	12.2	74.41	55.71
		10,531.87	**10,772.31**
CURRENT ASSETS			
Current investments	9.2	7,648.35	3,548.72
Inventories	13	55,872.38	53,024.43
Trade receivables	12.1	21,410.60	26,288.47
Cash and bank balances	14	10,613.03	6,331.64
Short-term loans and advances	11	2,280.28	1,888.93
Other current assets	12.2	2,243.99	827.30
		100,068.63	**91,909.49**
TOTAL		**110,600.50**	**102,681.80**
Summary of significant accounting policies	2.1		
The accompanying notes are an integral part of the financial statements.			

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

Sanjay A. Gandhi
Partner
Membership No : 048570

Place: Mumbai
Date : May 30, 2017

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

Sumit N. Shah
Vice Chairman

Hitesh M. Shah
Managing Director

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 30, 2017

CONSOLIDATED FINANCIAL STATEMENTS (Pg. 89 to 125)

Consolidated Statement of profit and loss

for the year ended March 31, 2017

	Notes	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
INCOME			
Revenue from operations	15	147,344.88	131,958.01
Other income	16	2,018.27	418.97
TOTAL REVENUE (I)		**149,363.15**	**132,376.98**
EXPENSES			
Cost of materials consumed		104,305.72	90,071.72
(Increase)/decrease in inventories		(3,415.11)	(6,542.29)
Cost of traded goods		14,882.89	16,061.94
Employee benefit expense	17	8,027.13	7,923.85
Other expenses	18	16,439.90	16,585.46
TOTAL EXPENSES (II)		**140,240.53**	**124,100.68**
Earnings before interest, tax, depreciation and amortization (EBITDA) (I)–(II)		**9,122.62**	**8,276.30**
Depreciation and amortization expense	19	1,403.34	1,502.33
Finance costs	20	1,321.30	1,053.15
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		**6,397.98**	**5,720.82**
EXTRAORDINARY ITEMS			
Impairment / Discard of assets on closure of retail segment of Home Retail Business (Refer note 34)		701.72	-
PROFIT BEFORE TAX		**5,696.26**	**5,720.82**
TAX EXPENSES			
Current tax		1,321.50	1,243.91
Less: MAT credit entitlement		-	(227.00)
Net current tax expenses		1,321.50	1,016.91
Deferred tax		6.33	(31.19)
Short/(Excess) provision of tax relating to earlier years		26.78	-
TOTAL TAX EXPENSE		**1,354.61**	**985.72**
Less: Share of Minority Interest		47.24	(9.11)
PROFIT AFTER TAX FOR THE YEAR		**4,294.41**	**4,744.21**
Earning per equity share [nominal value of share ₹ 10/-] (March 31, 2016 ₹ 10/–)	28		
Basic and Diluted EPS before Extraordinary items for the year		₹ 26.19	₹ 24.87
Basic and Diluted EPS after Extraordinary items for the year		₹ 22.51	₹ 24.87
Summary of Significant accounting policies	2.1		
The accompanying notes are an integral part of the financial statements.			

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

Sanjay A. Gandhi
Partner
Membership No : 048570

Place: Mumbai
Date : May 30, 2017

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

Sumit N. Shah
Vice Chairman

Hitesh M. Shah
Managing Director

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 30, 2017

Consolidated Cash Flow Statement

for the year ended March 31, 2017

		March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		5,696.26	5,720.82
Non–cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/amortization		1,403.34	1,502.33
Impairment / Discard of assets		701.72	-
Sundry balance written off		72.12	3.47
Unrealized foreign exchange loss/(gain)		(325.20)	660.69
Loss/(profit) on sale of fixed assets		(6.00)	(1.31)
Loss/(profit) on sale of current investment		(330.07)	(82.48)
Interest expense		1,299.38	1,053.15
Interest income		(85.65)	(79.67)
Dividend Income		(79.10)	(39.42)
Operating profit before working capital changes		**8,346.80**	**8,737.57**
(Increase)/decrease in Working Capital		(4,377.21)	5.52
Cash generated from/(used in) operations		**3,969.58**	**8,743.09**
Direct taxes paid (Net of refunds)		1,127.48	1,435.11
Net cash flow from/(used in) operating activity	**(A)**	**2,842.10**	**7,307.98**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets, including intangible assets, CWIP and capital advances		(1,699.19)	(1,469.43)
Proceeds from sale of fixed assets		22.37	110.06
Proceeds from sale/maturity of non-trade investments		(8,851.97)	(3,985.33)
Investments in mutual funds		4,460.28	2,830.70
Paid / (received) to/ from Minority to acquire it shares		12.37	(4.02)
Redemption/maturity of bank deposits		(2,429.88)	(119.87)
(having original maturity of more than three months)			
Interest received		120.30	52.82
Dividend received		79.10	39.42
Net cash flow from/(used in) investing activities	**(B)**	**(8,286.62)**	**(2,545.64)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Premium on issue of shares under ESPS		-	0.17
Proceeds/ (Repayment) from/of short-term borrowing (net)		8,611.67	(2,253.37)
Interest paid		(1,299.44)	(1,053.31)
Dividend and tax on dividend paid on Equity Shares		-	(688.90)
Net cash flow from/(used in) financing activities	**(C)**	**7,312.23**	**(3,995.41)**
Net increase/(decrease) in cash and cash equivalents **(A+B+C)**		1,867.72	766.93
Cash and cash equivalents at the beginning of the year		5,779.97	5,013.04
Cash and cash equivalents at the end of the year		**7,647.69**	**5,779.97**
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Cash on hand		50.83	49.31
With banks			
– on current account		5,633.23	2,686.92
– on deposit account		1,958.81	3,038.65
– on unpaid dividend account *		4.82	5.09
Cash and Cash Equivalents (Refer note 14)		**7,647.69**	**5,779.97**
* The company can utilize these balances only towards the settlement of the respective unpaid dividend.			
Summary of significant accounting policies	2.1		

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

Sanjay A. Gandhi
Partner
Membership No : 048570

Place: Mumbai
Date : May 30, 2017

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

Sumit N. Shah
Vice Chairman

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Managing Director

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 30, 2017

CONSOLIDATED FINANCIAL STATEMENTS (Pg. 89 to 125)

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

1. Corporate Information

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

2. Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified u/s 133 of the Companies Act, 2013 (the Act) read with rule 7 of Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The financial statements have been prepared under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Summary of significant accounting policies

Principles of Consolidation

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

ii. The consolidated financial statements have been prepared in accordance with Accounting Standard 21 "Consolidated financial Statements" notified under section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013. These relates to Renaissance Jewellery Limited ("the Company"), and its subsidiaries ("the Group"). The consolidated financial statements have been prepared on the following basis:

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

Sr. No.	Name of the Company	Relationship	Country of Incorporation	% of Group Holding as at Mar 31, 2017	% of Group Holding as at Mar 31, 2016
1	Renaissance Jewelry New York Inc. *	Subsidiary	USA	100%	100%
2	Verigold Jewellery (UK) Limited #	Subsidiary	United Kingdom	100%	100%
3	N. Kumar Diamond Exports Limited	Subsidiary	India	100%	100%
4	Renaissance Jewellery Bangladesh Private Limited #	Subsidiary	Bangladesh	100%	100%
5	Verigold Jewellery DMCC #	Subsidiary	Dubai	100%	100%
6	VGJA Inc @(Subsidiary of Renaissance Jewelry New York Inc.) *	Subsidiary	USA	-	100%
7	Housefull International Limited (Subsidiary of N. Kumar Diamond Exports Limited)	Subsidiary	India	100%	100%
8	Housefull Supply Chain Management Limited (step down subsidiary of N. Kumar Diamonds Exports Limited)	Subsidiary	India	100%	100%
9	Aurelle Jewellery LLP	Subsidiary	India	99%	99%
10	Renaissance Jewellery DMCC# (Subsidiary of Verigold Jewellery DMCC)	Subsidiary	Dubai	65%	-
11	The Seabean Dialysis Partners India Trust (100% beneficiary interest owned by Housefull International Limited, a step down)	Beneficial Interest	India	100%	-

* Approved by the management and review by other auditor
# Audited by other auditors
@ Dissolved with effect from March 31, 2016

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

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

The activities of the foreign subsidiaries are not an integral part of those of the Holding Company and hence, these have been considered to be Non-Integral foreign operations in terms of Accounting Standard 11 – "The Effects of Changes in Foreign Exchange Rates". Consequently, the assets and liabilities, both monetary and non-monetary, of such subsidiaries have been translated at the closing rates of exchange of the respective currencies as at March 31, 2017; income and expenses have been translated at average rate of exchange which approximates the actual exchange rate and Exchange Difference arising on translation of financial statements as above is recognized in the Foreign Currency Translation Reserve.

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

The financial statements of the subsidiaries used for the purpose of consolidation are drawn upto the same reporting date as that of the Holding Company i.e. March 31, 2017.

Other accounting policies

a) Use of estimates

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

b) Tangible fixed assets

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

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

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

c) Depreciation/Amortization

Depreciation is provided based on the estimated useful life of the asset which has been determined by the management which coincides with those prescribed under the Schedule II to the Companies Act, 2013 by applying written down value rates.

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

Sr. No.	Name of the Company and Description of Assets	Method	Useful Life of Assets/ Depreciation rates	Proportion of Gross Bock
1	**Renaissance Jewelry New York Inc.**			
	Leasehold Improvements	S.L.M.	64 months	
	Furniture and Fittings	S.L.M.	7 years	
	Safe	S.L.M.	5 years	
	Office Equipment	S.L.M.	5 years	10.38%
	Computers	S.L.M.	5 years	
	Security System	S.L.M.	5 years	
	Telephone & Mobile	S.L.M.	5 years	
2	**Verigold Jewellery (UK) Ltd** Furniture & fixture	S.L.M.	25.00%	0.26%

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

3	**Housefull International Limited**			
	Air Conditioner	S.L.M.	5 years	6.24%
	Office Equipment	S.L.M.	5 years	
	Computers	S.L.M.	3 years	
	Furniture & Fixture	S.L.M.	10 years	
	Electrical Installation	S.L.M.	5 years	
	Vehicles	S.L.M.	8 years	
4	**Renaissance Jewellery Bangladesh Private Limited**			
	Air Conditioner	W.D.V	10.00%	9.71%
	Vehicles	W.D.V	20.00%	
	Computer	W.D.V	30.00%	
	Electrical Installations	W.D.V	20.00%	
	Furniture and fittings	W.D.V	10.00%	
	Building	W.D.V	20.00%	
	Office Equipments	W.D.V	10.00%	
	Plant and machinery	W.D.V	20.00%	
5	**Verigold Jewellery DMCC**			
	Furniture & fixture and Office Equipments	S.L.M.	4 years	5.42%
	Factory Building	S.L.M.	25 years	
	Plant and Machinery	S.L.M.	10 years	

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

Leasehold Land is amortized on a straight line basis over the period of lease.

d) Intangible Assets

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

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

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

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

Name of Company	Nature of Intangible asset	Method	Useful Life of Assets/ Depreciation rates
Renaissance Jewellery Limited	Computer Software	S.L.M	20%
Renaissance Jewelery New York Inc.	Goodwill / Customer Rights	S.L.M	15 years

e) Impairment of tangible and intangible assets

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

f) Leases

Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item,

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term

g) Investments

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

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

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

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

h) Inventories

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

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

Housefull International Limited

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

Renaissance Jewelry New York Inc.,

Inventories are stated at the lower of cost (average cost method) or market (net realizable value).

Renaissance Jewellery Bangladesh Pvt Ltd

Inventory consisting of silver grains, gold and silver findings, diamonds, precious and semi precious stones, etc. are valued at lower of market value and carrying amount of items. Besides this, other accessories items are included as consumables in inventory.

i) Revenue Recognition

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

Sale of Goods

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

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

Housefull International Limited

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

Interest

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

Dividends

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

j) Borrowing Cost

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

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

k) Foreign currency translation

Foreign currency transactions and balances

a) Initial Recognition

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

b) Conversion

Foreign currency monetary items are reported using the closing rate.

c) Exchange Differences

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

d) Forward Contracts

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

e) Hedge Accounting

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

l) Retirement and other employee benefits

Parent Company / Indian Subsidiaries

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

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

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

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

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

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

Renaissance Jewellery New York, Inc

The company, since incorporated in the USA, has followed the law of that country and has established a 401(k) saving plan (the 'Plan'). At the discretion of the company, the Plan provides for the company's contributions based on eligible amounts contributed to the Plan by its participants. For the year ended March 31, 2017, the company did not make any contribution to this Plan.

Renaissance Jewellery Bangladesh Pvt Ltd

i) Provident Fund

The Company operates a recognized provident fund scheme with equal contribution @ 8.33% of basic salary by the employees and also by the Company. The fund is administered by the Board of Trustees.

ii) Compensation/Gratuity scheme

The Company introduced an unfunded gratuity scheme for its all eligible permanent staffs from 1 April 2015. Provision for gratuity has been made in the the financial statement according to company's gratuity policy in the year from April 2015 to March 2016 for the staff competing one year of service from the date of joining. Gratuity is payable to the staff after completion of minimum five years continued service in the company.

m) Income taxes

Parent Company / Indian Subsidiaries

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

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

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

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

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

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

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

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

Foreign Subsidiaries

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

n) Segment Reporting Policies

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

o) Earnings per share

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

p) Provisions

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

q) Contingent liabilities

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

r) Cash and Cash equivalents

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

s) Employee Stock Purchase Plan

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

t) Measurement of EBITDA

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

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
3. SHARE CAPITAL		
Authorized Shares		
27,000,000 (March 31, 2016 : 27,000,000) equity shares of ₹ 10/– each	2,700.00	2,700.00
Issued, subscribed and fully paid–up shares		
19,079,360 (March 31, 2016 : 19,079,360) equity shares of ₹ 10/– each	1,907.94	1,907.94
	1,907.94	**1,907.94**

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

Equity Shares

	March 31, 2017		March 31, 2016	
	No. of Shares	₹ In Lakhs	No. of Shares	₹ In Lakhs
At the beginning of the year	19,079,360	1,907.94	19,079,360	1,907.94
Issued during the year	–	–	–	–
Outstanding at the end of the year	**19,079,360**	**1,907.94**	**19,079,360**	**1,907.94**

Of the above, 720,000 Equity Shares of ₹ 10/- each fully paid-up have been issued to RJL – Employee Welfare Trust pursuant to Employee Stock Purchase Scheme (ESPS). (Refer note 32)

b. Terms/rights attached to equity shares

The company has only one class of issued shares having par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share and carries identical right as to dividend. These shares are not subject to any restrictions.

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

During the year March 31, 2017, Interim Dividend of ₹ Nil (March 31, 2016 ₹ 2.00) per share was distributed to the equity shareholders.

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

	March 31, 2017		March 31, 2016	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity Shares of ₹ 10/– each fully paid up				
Mr. Sumit N. Shah	**4,171,120**	**21.86**	4,171,120	21.86
Mr. Niranjan A. Shah	**2,861,900**	**15.00**	2,861,900	15.00
Mr. Hitesh M. Shah	**1,430,950**	**7.50**	1,430,950	7.50
Ms. Pinky D. Shah	**1,144,760**	**6.00**	1,144,760	6.00
Niranjan Family Private Trust	**2,607,040**	**13.66**	2,607,040	13.66

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

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
4. RESERVES AND SURPLUS		
Capital Reserve		
Money received against equity share warrants forfeited, option not exercised by warrants holders	380.00	380.00
	380.00	**380.00**
Securities Premium Reserve		
Balance as per the last financial statements	7,129.54	7,129.37
Add: Addition on ESPS's excercised	–	0.17
	7,129.54	**7,129.54**
General reserve		
Balance as per the last financial statements	754.00	754.00
	754.00	**754.00**
Hedging Reserve		
Hedging reserve account (Refer note 21)	2,220.41	764.96
	2,220.41	**764.96**
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	30,456.82	26,172.40
Add : Profit for the year	4,294.41	4,744.21
Less : Share of loss of Minority Interest absorbed	-	0.52
Less : Appropriations		
Interim Dividend [March 31, 2016 ₹ 2.00]	-	381.59
Tax on Interim Dividend	-	77.68
TOTAL APPROPRIATIONS	-	459.27
Net surplus in the statement of profit and loss	34,751.23	30,456.82
TOTAL RESERVES AND SURPLUS	**49,436.24**	**44,230.68**

	Long-term		Short-term	
	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
5. PROVISIONS				
Provision for employee benefits				
Provision for gratuity (Refer note 24)	95.89	128.76	170.56	172.51
Provision for Leave salary	54.66	60.64	18.67	26.97
	150.55	**189.40**	**189.23**	**199.48**
6. BORROWINGS				
Working Capital Finance from banks denominated in Foreign Currency (secured) *	11,665.80	-	21,046.25	22,464.76
Working Capital Finance from banks denominated in Indian Currency (secured) *	-	-	959.03	1,149.60
Buyers credit from banks in foreign currency (secured) *	-	-	-	161.10
Loan from related parties (unsecured)				
from Directors repayable on demand (Interest Free)	-	-	375.70	868.78
Inter Corporate Deposit	-	-	104.40	214.40
Vehicle Loan from Bank (secured) #	187.16	242.12	-	-
	11,852.96	**242.12**	**22,485.38**	**24,858.64**

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

*** Renaissance Jewellry Limited**

(* The Working Capital Loan is secured by first charge on pari passu basis by way of hypothecation and/or pledge of company's current assets both present and future, by way of joint equitable mortgage of Company's factory premises situated at Plot Nos. 36A and 37 (Mumbai), at Plot No. 2302 (Bhavnagar) and office premises situated bearing no CC9081 with car parking situated at Bharat Diamond Bourse and hypothecation of machinery and plant, furniture and fixtures, electrical installations, office equipments, erected and installed therein and by personal guarantee of some of the directors / promoters. The working capital finance is generally having tenure of 180 days. The Foreign currency loans carries interest rate @ LIBOR plus 2% to 4% and Indian currency Loans carries interest rate @ 9% to 10%.)

Vehicle loan is secured by hypothecation of vehicle and same is repayable in sixty equivated monthly instalments inclusive of interest on reducing balance.

Particulars	1–2 years	2–3 years	3–4 years	beyond 4 years
Vehicle loan	60.41	66.40	60.35	–

*** Housefull International Limited**

Cash credit & Buyers credit from Banks are secured by hypothecation of inventories and book debts, both present and future. Further, collaterally secured by mortgage of immovable property of Ultimate holding Company, corporate guarantees of Holding Company and Ultimate holding Company and personal guarantees of some of the Directors and a relative of a Director. Foreign currency loans carries interest rate @ LIBOR plus 125 bps and Indian currency Loans carries interest rate @ lending bank's base rate plus 6.35%

*** Renaissance Jewelry N.Y Inc.,**

The working capital facility named revolving line of credit is secured by substantially all assets of the company. Interest on these borrowings is calculated as a function of the Banks prime rate or LIBOR. The revolving line of credit matures on September 26, 2019.

*** Verigold Jewellery DMCC**

Term loan from bank is secured against assigment of Investment.

7. TRADE PAYABLES AND OTHER CURRENT LIABILITES	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
Trade payable (Refer note 32 for details of dues to micro and small enterprises)		
a) Total Outstanding dues to Micro & Small enterprises	25.26	0.55
b) Total Outstanding of creditors other than Micro & Small enterprises	23,362.74	29,188.75
Other liabilities		
Current maturities of Long term debt		
Vehicle loan from Bank (Secured) (Refer note 6)	54.96	50.00
Interest accrued but not due on gold loan	2.12	2.18
Capital Creditors	7.00	9.87
Advance from customer	155.13	20.34
Salaries, wages and others	743.53	1,594.23
Investor Education and Protection Fund will be credited by following amount (as and when due)		
Unclaim dividend	4.82	5.09
Other payables		
Statutory dues payable	163.03	178.76
Bank overdraft as per books	-	3.77
	1,130.59	**1,864.24**
	24,518.59	**31,053.54**

CONSOLIDATED FINANCIAL STATEMENTS (Pg. 89 to 125)

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

8. TANGIBLE AND INTANGIBLE ASSETS

₹ In Lakhs

	Land	Factory Building	Non Factory Building	Plant & Equipment	Electrical Installations	Office Equipment	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	Total Tangible Assets	Intangible Assets Goodwill/ Computer Software	Total Assets
Cost or valuation													
At 1 April 2015	200.25	2,025.59	423.73	3,838.30	1,149.63	1,243.71	743.44	2,450.91	539.21	1,210.55	13,825.33	1,780.14	15,605.47
Additions	-	17.83	-	234.37	82.48	94.92	89.61	98.80	77.94	13.22	709.17	87.92	797.09
Disposals	-	-	(16.54)	(145.73)	(18.17)	(15.51)	(2.41)	(7.57)	(4.30)	-	(210.23)	-	(210.23)
At 31 March 2016	**200.25**	**2,043.42**	**407.19**	**3,926.94**	**1,213.94**	**1,323.12**	**830.64**	**2,542.14**	**612.85**	**1,223.77**	**14,324.27**	**1,868.06**	**16,192.33**
Additions	21.90	65.02	547.44	473.34	83.81	81.76	41.21	120.72	745.17	14.55	2,194.92	183.53	2,378.45
Foreign currency Translation reserve	-	(48.26)	-	(47.95)	(11.41)	(13.75)	(1.80)	(19.37)	(1.95)	(4.35)	(148.84)	(30.00)	(178.84)
Disposals	-	-	-	(19.93)	(565.43)	(327.19)	(216.63)	(1,197.15)	(57.21)	-	(2,383.54)	-	(2,383.54)
At 31 March 2017	**222.15**	**2,060.18**	**954.63**	**4,332.40**	**720.91**	**1,063.94**	**653.42**	**1,446.34**	**1,298.86**	**1,233.97**	**13,986.81**	**2,021.59**	**16,008.40**
Depreciation													
At 1 April 2015	46.25	906.26	111.57	2,000.42	601.83	909.59	681.34	1,427.06	291.63	687.52	7,663.47	1,002.36	8,665.83
Charge for the year	6.12	172.28	22.02	386.89	135.54	133.27	36.99	260.25	91.78	130.58	1,375.72	129.87	1,505.59
Disposals	-	-	(4.41)	(73.05)	(7.98)	(9.32)	(1.12)	(2.52)	(3.07)	-	(101.47)	-	(101.47)
At 31 March 2016	**52.37**	**1,078.54**	**129.18**	**2,314.26**	**729.39**	**1,033.54**	**717.21**	**1,684.79**	**380.34**	**818.10**	**8,937.72**	**1,132.23**	**10,069.95**
Charge for the year	5.86	131.30	27.57	349.00	82.26	92.71	44.99	164.82	235.37	98.98	1,232.86	170.48	1,403.34
Foreign currency Translation reserve	(0.01)	(17.86)	(0.32)	(20.75)	(4.93)	(7.58)	(1.16)	(7.71)	(1.06)	(1.94)	(63.32)	(19.52)	(82.84)
Disposals	-	-	-	(15.84)	(308.78)	(271.77)	(203.54)	(815.13)	(50.39)	-	(1,665.45)	-	(1,665.45)
At 31 March 2017	**58.22**	**1,191.98**	**156.43**	**2,626.67**	**497.94**	**846.90**	**557.50**	**1,026.77**	**564.26**	**915.14**	**8,441.81**	**1,283.19**	**9,725.00**
Net Block													
At 31 March 2016	**147.88**	**964.88**	**278.01**	**1,612.68**	**484.55**	**289.58**	**113.43**	**857.35**	**232.51**	**405.67**	**5,386.54**	**735.85**	**6,122.38**
At 31 March 2017	**163.93**	**868.20**	**798.20**	**1,705.73**	**222.97**	**217.04**	**95.92**	**419.57**	**734.60**	**318.83**	**5,544.99**	**738.40**	**6,283.40**

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
9.1. NON-CURRENT INVESTMENTS		
Valued at cost unless stated otherwise		
In Equity Shares (Unquoted-Trade)		
i) Equity Shares of ₹ 10/- each of Saraswat Co-op Bank Ltd. (Nos. of Equity Shares 10 PY : 10)	–	–
ii) Nephrocare Health Services Private Limited (No. of shares 54,133, PY : Nil)	520.00	–
In Mutual Funds (Unquoted-Non Trade)		
i) SBI PSU Fund of ₹ 10/– each (Nos. of units 100,000 PY : 100,000)	10.00	10.00
ii) Principal Smart Equity Fund (Growth Plan) of ₹ 10/– each (Nos. of units 301,823.972 PY : Nil)	52.13	–
iii) Principal Low Duration Fund (Growth Plan) of ₹ 10/– each (Nos. of units 3881.388 PY : Nil)	100.00	–
iv) Principal Assets Allocation Fund (Growth Plan) of ₹ 10/– each (Nos. of units PY : 500,000)		50.00
	682.13	**60.00**
Aggregate amount of unquoted investment	682.13	60.00

9.2. CURRENT INVESTMENTS	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
In Equity Shares (Quoted – Non Trade)		
Others		
Alembic Pharmaceuticals Limited of ₹ 2 each (No. of shares Nil, PY : 54060)	-	250.47
Bajaj Corp Limited of ₹ 1 each (No. of shares 34981, PY : Nil)	128.11	-
Bata India Limited of ₹ 10 each (No. of shares Nil, PY : 31100)	-	158.75
Cipla Limited of ₹ 2 each (No. of shares Nil, PY : 91000)	-	561.81
Housing Development Finance Corp Limited of ₹ 2 each (No. of shares 10000, PY : Nil)	123.31	-
Persistent Systems Limited of ₹ 10 each (No. of shares 76888, PY : 70186)	545.53	514.43
Prabhat Dairy Limited of ₹ 10 each (No. of shares 81982, PY : Nil)	97.60	-
Repco Home Finance Limited of ₹ 10 each (No. of shares 52329, PY : Nil)	365.67	-
Sun Pharmaceuticals Industries Limited of ₹ 1 each (No. of shares 81938, PY : 66600)	584.02	465.76

CONSOLIDATED FINANCIAL STATEMENTS (Pg. 89 to 125)

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
Aditya Birla Fashion & Retail Limited of ₹ 10 each (No. of shares 178429, PY : Nil)	235.14	-
V-Mart Retail Limited of ₹ 10 each (No. of shares 27607, PY : 114100)	130.71	518.20
Nestle India Limited of ₹ 10 each (No. of shares 3102, PY : 4102)	178.77	208.10
Mindtree Limited of ₹ 10 each (No. of shares 47676, PY : 12117)	311.46	74.01
Torrent Pharmaceuticals Limited of ₹ 5 each (No. of shares 15175, PY : 15175)	-	170.86
Tata Consultancy Services Limited of ₹ 1 each (No. of shares Nil, PY : 18350)	-	462.17
Development Bank Limited of ₹ 10 each (No. of shares 186695, PY : 113771)	182.17	88.78
Indian Terrian Fashions Limited of ₹ 2 each (No. of shares 115502, PY : Nil)	163.70	-
GNA Axles Limited of ₹ 10 each (No. of shares 40744, PY : Nil)	82.50	-
Themis Medicare Limited of ₹ 10 each (No. of shares 27238, PY : Nil)	154.93	-
Shemaroo Entertainment Ltd (No. of shares 40160 PY : Nil)	151.36	-
Alphabet Inc of $ 0.001 each (No. of shares 640, PY : Nil)	300.14	-
American Express of $ 0.20 each (No. of shares 4500, PY : Nil)	171.21	-
Chipotle Mexcian of $ 0.01 each (No. of shares 775, PY : Nil)	200.13	-
CVS Health Corp of $ 0.01 each (No. of shares 5500, PY : Nil)	320.23	-
HDFC Bank - ADR (No. of shares 3500, PY : Nil)	148.03	-
Infosys Ltd - ADR (No. of shares 88041, PY : Nil)	1,000.75	-
Nike Inc of $ 0.01 each (No. of shares 7000, PY : Nil)	249.65	-
Visa Inc of $ 0.0001 each (No. of shares 7500, PY : Nil)	379.29	-
Well Fargo & Co. of $ 1.67 each (No. of shares 21800, PY : Nil)	683.12	-
	6,887.53	**3,473.34**

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
Investment In Mutual Funds (Unquoted–Non Trade)		
HDFC Liquid Fund – Direct Plan – Daily Dividend (Nos. of units 74,603.172, PY : 7,391.691)	760.82	75.38
	760.82	**75.38**
Aggregate amount of quoted investment	6,887.53	3,473.34
Market value of quoted investment	7,255.05	3,636.37
Aggregate amount of unquoted investment	760.82	75.38

10. DEFERRED TAX ASSETS (NET)		
Fixed assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	–	–
Gross Deferred tax assets:		
Fixed assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	123.48	115.14
Provision for leave salary and gratuity	75.89	71.15
Provision for doubtful debts and advances	11.67	66.31
Others	165.49	132.62
Gross deferred tax assets	**376.53**	**385.22**
Net deferred tax assets	**376.53**	**385.22**

	Non –Current		Current	
	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
11. LOANS AND ADVANCES				
(Unsecured, considered good)				
Capital advances	58.05	77.12	–	–
(A)	**58.05**	**77.12**	–	–
Security deposit	415.62	738.09	–	–
(B)	**415.62**	**738.09**	–	–
Advances recoverable in cash or kind	–		708.26	557.60
(C)	–		**708.26**	**557.60**
Other loans and advances				
Advance income–tax (net of provisions)	-	-	125.92	313.81
Minimum Alternate Tax Credit Entitlement	1,426.05	1,459.05	-	-
Prepaid expenses	5.80	4.65	453.85	324.40
Balance with RJL Employee Welfare Trust	243.39	243.39	-	-
Loans to employees	-	-	67.52	24.05
Balance with statutory/government authorities	-	-	924.73	669.07
(D)	1,675.24	1,707.09	1,572.02	1,331.33
TOTAL (A+B+C+D)	**2,148.91**	**2,522.30**	**2,280.28**	**1,888.93**

CONSOLIDATED FINANCIAL STATEMENTS (Pg. 89 to 125)

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

12. TRADE RECEIVABLES AND OTHER ASSETS	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
12.1 TRADE RECEIVABLES				
Unsecured, considered good unless stated otherwise				
Outstanding for a period exceeding six months from the date they are due for payment	-	-	-	58.63
Doubtful	-	-	31.12	-
	-	-	31.12	58.63
Provision for doubtful receivables	-	-	31.12	-
(A)	-	-	-	**58.63**
Other receivables	-	-	21,410.60	26,229.84
Doubtful	-	-	64.81	66.31
	-	-	**21,475.41**	**26,296.15**
Provision for doubtful receivables	-	-	64.81	66.31
(B)	-	-	21,410.60	26,229.84
TOTAL (A+B)	**-**	**-**	**21,410.60**	**26,288.47**
Trade receivable include:				
Due from relative of director	-	-	0.08	3.93

	Non – Current		Current	
12.2 OTHER ASSETS	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
Deposits with original maturity for more than 12 months (Refer note 14) **(A)**	61.65	45.44	–	–
Unamortized expenditure				
Forward contract receivable	–	–	2,220.41	766.58
(B)	–	–	**2,220.41**	**766.58**
Others				
Interest accrued on fixed deposits	12.76	10.27	23.58	60.72
(C)	**12.76**	10.27	**23.58**	60.72
TOTAL (A+B+C)	**74.41**	**55.71**	**2,243.99**	827.30

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
13. INVENTORIES		
Raw Materials		
Gems and diamonds	5,767.26	6,195.74
Gold, Silver and others	1,329.74	301.05
Finished goods (Jewellery)	34,759.87	28,064.88
Traded goods (Furniture and accessories)	1,851.38	2,169.64
Traded goods (Gems and diamond)	3.18	189.40
Work–In–progress	11,522.18	15,388.99
Consumable,tools and spares	610.78	676.92
Promotional items	27.99	37.81
	55,872.38	**53,024.43**

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

	Non –Current		Current	
	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
14. CASH AND BANK BALANCES				
Cash and cash equivalents				
Balance with banks:				
On current accounts	–	–	5,633.23	2,686.92
Deposits with original maturity of less than 3 months	–	–	1,958.81*	3,038.65*
On Unpaid dividend account	–	–	4.82	5.09
Cash on hand	–	–	50.83	49.31
(A)	–	–	7,647.69	5,779.97
Other bank balances				
Deposits with original maturity for more than 12 months	61.65 *	45.44 *	–	–
Deposits with original maturity of more than 3 months but less than 12 months	–		417.93*	546.57*
Margin Money Deposit with banks against gold loan	–		2547.41*	5.10*
	61.65	45.44	2965.34	551.67
Amount disclosed under "other asset" (Refer note 12.2)	(61.65)	(45.44)	–	–
(B)	–		**2,965.34**	**442.83**
TOTAL (A+B)	–		**10,613.03**	**6,331.87**

* Includes deposits marked lien amounting to ₹ 1052.83 Lakhs March 31, 2016 : ₹ 1003.08 Lakhs

CONSOLIDATED FINANCIAL STATEMENTS (Pg. 89 to 125)

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
15. REVENUE FROM OPERATIONS		
Revenue from operations		
Sale of products		
Jewellery	140,030.48	122,529.32
Gems and Diamonds	3,736.65	3,000.98
Furniture and accessories	3,513.26	6,400.05
Services Income		
Jewellery making charges	–	0.54
Other operating revenues		
Sale of Dust	2.00	4.89
Sale of Scrap	1.35	1.96
Sale of services	4.69	1.18
Inventory lost / Damage due to fire / Robbery - Insurance Claimed	56.45	19.09
Revenue from operations	**147,344.88**	**131,958.01**
16. OTHER INCOME		
Interest income on		
Bank deposits	85.65	79.67
Dividend income on current investment	79.10	39.42
Profit on sale of current investments	330.07	82.48
Profit on sale of asset (net)	6.00	1.62
Exchange Difference (net)	1,340.82	135.14
Rent Income	6.25	10.66
Miscellaneous Income	170.38	69.98
	2,018.27	**418.97**
17. EMPLOYEE BENEFIT EXPENSE		
Salaries, wages and bonus	7,252.82	7,030.94
Contribution to provident and other funds	289.12	283.43
Gratuity expense (Refer note 24)	72.66	120.29
Leave salary	28.41	31.10
Staff welfare expenses	384.12	458.09
	8,027.13	**7,923.85**

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
18. OTHER EXPENSES		
Consumption of stores and spare parts	1,219.34	1,294.00
Power and fuel	777.79	905.45
Water charges	61.82	57.16
Advertisement / Sales promotion Expenses	491.66	755.58
Jewellery making charges	6,446.47	6,519.25
Freight and forwarding charges	503.40	430.54
Rent	1,076.50	1,454.99
Rates & Taxes	53.69	46.36
Director Sitting fees	11.83	10.30
Insurance	489.97	548.59
Repairs and maintenance		
Buildings	18.60	17.29
Machinery	52.42	37.24
Others	236.19	200.29
CSR Contribution / Expenditure (Refer note 34)	82.90	66.80
Donation	8.94	43.54
Payment to auditor	128.64	87.90
Loss on sale of assets	-	0.31
Miscellanueous expenses	4,779.74	4,109.87
	16,439.90	**16,585.46**
19. DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation of tangible assets	1,232.86	1,373.59
Amortization of intangible assets	170.48	128.74
	1,403.34	**1,502.33**
20. FINANCE COSTS		
Interest	1,321.30	1,053.15
	1,321.30	**1,053.15**

21. HEDGE

The Company has recognised exchange differences arising on translation of Forward contract by following an appropriate hedge accounting policy and applying the principles set out for hedge accounting in Guidance notes on accounting for derivative contracts issued by Institute of Chartered Accountants of India. The Company has designated Forward contract as hedge instrument to hedge its foreign currency risks of highly probable forecast transaction (of revenue streams) to be accounted as cash flow hedge. During the current year ended March 31, 2017, the net exchange difference gain on Forward contract amounting to ₹ 2,220.41 Lakhs (March 31, 2016: ₹ 764.96) has been recognized in Hedging Reserve Account.

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

22. HOUSEFULL INTERNATIONAL LIMITED

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

23. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

a) Forward contract outstanding as at Balance Sheet date

Particulars	Purpose
Forward Contract to sell US $ US $ 555.84 Lakhs (March 31, 2016: US $ 584.13 Lakhs) ₹ 36,904.37 Lakhs (March 31, 2016: ₹ 38,733.45 Lakhs)	Forward Contract against future order (Revenue Stream)
Forward Contract to buy US $ US $ Nil (March 31, 2016: US $ 15.00 Lakhs) ₹ Nil (March 31, 2016: ₹ 994.65 Lakhs)	Forward Contract against foreign currency trade payables

b) Particular of unhedged Foreign Currency exposure as at the reporting date

	Mar 31, 2017			Mar 31, 2016		
		In Lakhs	₹ In Lakhs		In Lakhs	₹ In Lakhs
Trade receivables	USD	486.12	31,505.18	USD	494.64	32,799.54
Secured loans	USD	300.13	19,451.22	USD	225.64	14,962.37
Trade Payables	USD	113.31	7,343.44	USD	229.29	15,204.16
	EUR	0.50	34.80	EUR	0.20	15.32
	CHF	-	-	CHF	0.12	8.32
	HKD	-	-	HKD	0.00	0.01
Balance with Banks	USD	25.08	1,625.63	USD	7.76	514.79
Cash in Hand (Prepaid Cards)	USD	0.18	11.37	USD	-	-
Advance to suppliers	USD	-	-	USD	0.12	7.66

24. EMPLOYEE BENEFITS

General Description of Defined Benefit plan

Gratuity

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

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

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

Statement of Profit and Loss Account

Net Employee Benefit Expense recognized in the employee cost	Gratuity (Unfunded)		Gratuity (Funded)	
	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
Current service cost	10.93	12.89	45.47	48.37
Interest cost on benefit obligation	2.15	2.27	18.13	12.35
Past service Cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Net actuarial(gain) / loss recognised in the year	(16.66)	(3.56)	12.00	19.95
Net Benefit Expense	**(3.58)**	**11.60**	**75.60**	**80.67**
Actual Return on Plan Assets	NA	NA	18.06	7.00

Balance Sheet

Benefit asset/liability	Gratuity (Unfunded)		Gratuity (Funded)	
	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
Present Value of defined benefit obligation	(15.92)	(38.21)	(443.70)	(389.87)
Fair value of plan assets	-	-	214.25	155.04
Plan assets/(liability)	**(15.92)**	**(38.21)**	**(229.45)**	**(234.83)**

Changes in Present Value of Defined Benefit Obligation are as follows:

	Gratuity (Unfunded)		Gratuity (Funded)	
	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
Opening defined benefit obligation	38.22	30.25	389.87	351.87
Current service cost	10.93	12.89	45.47	28.18
Interest cost	2.15	2.27	30.10	48.37
Actuarial (gains) / losses on obligation	(16.66)	(3.56)	18.11	11.11
Past Service Cost	-	-	-	-
Benefits paid	(18.72)	(3.64)	(39.85)	(49.66)
Closing defined benefit obligation	**15.92**	**38.21**	**443.70**	**389.87**

Changes in Fair Value of Plan Assets are as follows:

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
Opening fair value of planned assets	155.04	197.70
Expected return	11.95	15.84
Actuarial gain / (loss)	6.11	(8.84)
Contributions by employer	81.00	-
Benefits paid	(39.85)	(49.66)
Closing fair value of plan assets	**214.25**	**155.04**

The company expects to contribute ₹ 143.06 Lakhs to gratuity in the next year (March 31, 2016: ₹ 129.13 Lakhs)

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

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

Insurance Policy	Gratuity	
	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
Renaissance Jewellery Limited	100%	100%
Housefull International Limited	0%	0%

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

	Gratuity (Unfunded)		Gratuity (Funded)	
	Mar 31, 2017 ₹ In Lakhs	Mar 31, 2016 ₹ In Lakhs	Mar 31, 2017 ₹ In Lakhs	Mar 31, 2016 ₹ In Lakhs
Discount rate	6.69%	7.46%	7.28%	7.72%
Expected rate of return on assets	NA	NA	7.28%	7.72%
Age of Retirement	58	58	60 Years	60
Annual increase in salary cost	4.00%	4.00%	5.00%	5.00%

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

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

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

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs	March 31, 2015 ₹ In Lakhs	March 31, 2014 ₹ In Lakhs	March 31, 2013 ₹ In Lakhs
Gratuity:					
Defined Benefit Obligation	(427.78)	(428.09)	(388.02)	(392.84)	(343.71)
Plan Assets	214.25	155.04	197.70	18.15	53.97
Surplus/(deficit)	(245.37)	(273.05)	(190.32)	(374.69)	(289.74)
Experience adjustment on plan liabilities	1.45	7.55	(513.37)	(16.02)	121.62
Experience adjustment on plan assets	6.11	8.84	1.58	2.80	(3.38)

Renaissance Jewellery Bangladesh Pvt Ltd

Provision for gratuity has been made in the the financial statement according to company's gratuity policy in the year from April 2016 to March 2017 for the staff completing one year of service from the date of joining. Gratuity is payable to the staff after completion of minimum five years continued service in the company. During the year Company has provided the unfunded gratuity liability of ₹ 0.63 Lakhs PY ₹ 28.21 Lakhs.

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

25. SEGMENT INFORMATION

Business Segments:

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

	Mar 31, 2017 ₹ In Lakhs	Mar 31, 2016 ₹ In Lakhs
Segment Revenue		
Jewellery	143,825.58	125,570.21
Furniture and accessories	3,519.30	6,403.19
Less : Inter Segment Revenue	-	15.39
Total	**147,344.88**	**131,958.01**
Segment Result		
(Profit before Tax,Interest and extraordinary item from each segment)		
Jewellery	7,846.84	6,617.39
Furniture and accessories	(213.22)	76.91
Total	**7,633.62**	**6,694.30**
Add : Interest Income	85.65	79.67
Less : Finance Costs	1,321.30	1,053.15
Total Profit before Tax and extraordinary activities	**6,397.98**	**5,720.82**
Less : Impairment / Discard of assets on closure of retail segment of Home Retail	701.72	-
Total Profit before Tax	**5,696.26**	**5,720.82**
Capital Employed		
(Segment Assets - Segment Liabilities)		
Jewellery	48,906.56	42,633.39
Furniture and accessories	2,061.09	3,120.02
Total	**50,967.65**	**45,753.41**
Other segment information		
Carrying amount of segment assets		
Jewellery	106,698.64	96,702.11
Furniture and accessories	3,525.33	5,594.47
Total amount of Segment liabilities		
Jewellery	57,792.07	54,068.73
Furniture and accessories	1,464.25	2,474.45
Capital Expenditure:		
Additions to tangible & intangible fixed assets (Including CWIP & advance)		
Jewellery	1,713.15	1,015.42
Furniture and accessories	169.57	454.01
Depreciation and Amortisation		
Jewellery	1,187.11	1,179.94
Furniture and accessories	216.23	322.39

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

Geographical Segments :

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

Year ended March 31, 2017	India	Outside India	Total
Revenue:			
Sales to external customers	5,997.10	141,347.79	147,344.88
Other segment information			
Carrying amount of segment assets	75,826.22	24,891.83	100,718.05
Capital Expenditure:			
Additions to tangible & intangible fixed assets (Including CWIP & advance)	981.43	901.29	1,882.72

Year ended March 31, 2016	India	Outside India	Total
Revenue:	8,083.26	123,874.75	131,958.01
Sales to external customers			
Other segment information			
Carrying amount of segment assets	78332.05	18948.17	97300.22
Capital Expenditure:			
Additions to tangible & intangible fixed assets (Including CWIP & advance)	1,392.87	76.56	1,469.43

Notes :

Geographical Segment:

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

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

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

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

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

1) Anived Trade Impex Private Limited
2) Anived Advisors Private Limited
3) Anived Portfolio Managers Private Limited
4) Suanik Multicomm Impex Private Limited
5) Renaissance Jewellery Limited - Employee Group Gratuity Trust
6) RJL - Employee Welfare Trust
7) Renaissance Foundation
8) iAlpha Enterprise

Key Management Personnel and relative

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

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

b) Related Party transactions

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

Name of Related Party	Nature of Transaction	Mar 31, 2017 ₹ In Lakhs	Mar 31, 2016 ₹ In Lakhs
Associate Concern/Trusts :			
1) Renaissance Foundation	CSR Contribution	20.00	45.00
2) Suanik Multicomm Impex Pvt Ltd	Purchase	-	2.78
	Loan Re-payment	-	(5.69)
	Interest accrued	-	0.68
	Receivable	-	-
3) Anived Portfolio Manager Pvt Ltd	ICD Repaid	(220.00)	(35.60)
	ICD Received	110.00	250.00
	Interest expenses	15.99	9.03
	ICD Payable	127.82	223.43
	Exp. Reimbursement	4.60	-
	Receivable	0.97	-
4) RJL - Employee Group Gratuity Trust	Loan Re-Paid	(5.40)	-
	Loan Payable	229.44	234.84
5) RJL - Employee Welfare Trust	Loan Given	-	0.17
	Loan Re-payment	-	(48.00)
	Loan Receivable	243.39	243.39
Key Management Personnel and relative :			
1) Mr. Niranjan A. Shah	Sales of goods	-	5.56
	Loan Received	1,173.77	686.40
	Loan Re-payment	(1,473.50)	(381.20)
	Loan Payable	167.37	467.11
	Remuneration	18.22	18.22
2) Mr. Sumit N. Shah	Sales of goods	-	0.22
	Loan Received	843.00	202.11
	Loan Re-payment	(1,079.35)	(663.40)
	Loan Payable	12.76	249.11
	Remuneration	166.88	73.15
	Receivable	-	3.93
3) Mr. Hitesh M. Shah	Loan Received	20.00	18.00
	Loan Re-payment	(15.00)	(14.57)
	Loan Payable	25.38	20.38
	Remuneration	36.22	24.22
4) Mr. Amit C. Shah	Loan Received	-	-
	Loan Re-payment	(2.00)	(6.00)
	Loan Payable	22.54	24.54
	Remuneration	-	-

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

Name of Related Party	Nature of Transaction	Mar 31, 2017 ₹ In Lakhs	Mar 31, 2016 ₹ In Lakhs
5) Mr. Bhupen C. Shah	Loan Received	183.00	3.00
	Loan Re-payment	(143.00)	(14.00)
	Loan Payable	147.64	107.64
	Remuneration	-	-
6) Mr. Neville R. Tata	Remuneration	69.38	38.22
7) Mr. Dhruv Desai	Remuneration	83.77	53.68
8) Mr. Pratik Shah	Remuneration	23.39	-
9) Ms. Leshna S. Shah	Sales of goods	4.88	0.35
	Receivable	0.08	-

27. LEASES

Operating Lease: company as lessee

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

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
Future minimum rentals payable under non–cancellable operating leases are as follows:		
Charged to statement of profit and loss	917.76	1,312.28
Within one year	257.06	596.52
after one year but not more than five years	753.21	1,837.60
More than five years	183.99	769.97

28. EARNINGS PER SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Total operations for the year		
Profit before Extraordinary items	4,996.13	4,744.21
Profit after Extraordinary items	**4,294.41**	**4,744.21**
	No. of Shares	No. of Shares
Weighted average number of equity shares in calculating basic EPS	19,079,360	19,079,360
Basic and Diluted EPS before Extraordinary items for the year	26.19	24.87
Basic and Diluted EPS after Extraordinary items for the year	22.51	24.87

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
29. CAPITAL AND OTHER COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	231.86	99.30

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
30. CONTINGENT LIABILITIES		
Claims against the Company not acknowledged as debts:		
i) Claims against the Company not acknowledged as debts	-	1.23
ii) Karnataka \ Maharastra VAT demand disputed in appeals (Refer Note 1)	251.24	78.93
iii) Penalty levied by the Custom Authorities	3.11	3.11
iv) Income Tax demand disputed in appeal :		
Disputed by the Company	27.51	27.51
Disputed by the Department	176.19	176.19
v) Service tax on the rental of immovable property (Refer Note 2)	184.13	184.13
vi) Disputed demand by Custom Authorities (Refer Note 3)	21,322.24	21,322.24
vii) Bank Guarantees	15.99	69.77
viii) Guarantees given to banks against credit facilities	1,700.00	1,700.00

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

Note : 1 Against the VAT demand, the company has predeposit of ₹ 23.68 Lakhs and has given bank gurantee of ₹ 55.25 Lakhs

Note : 2 Service tax on the rental of immovable property

In September 2008, the Company along with other retailers represented by "Retail Association of India" (RAI) filed a petition in the Bombay High Court seeking a declaration that the Government Lakhked power to levy and collect, service tax on the rental of immovable property. The Bombay High passed a Judgment upholding the constitutional validity of service tax levy on renting of immovable property as retrospective effect from 1 June 2007. Against the Bombay High Court Judgment, the RAI filed a Special Leave Petition ('SLP') before the Supreme Court ('SC') of India. SC has passed an interim order requiring the petitioners to deposit service tax with effect from 1 October 2011, make a pre deposit of 50% of the service tax liability for the period prior to 1 October 2011 and provide a solvent surety for the balance 50%. Considering the issue is currently sub judice and under litigation management has disclosed service tax amounting to ₹ 184.13 Lakhs for the period prior 1 October 2011 as a contingent liability.

Note : 3 Disputed demand by Custom Authorities

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

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
31. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT 2006 *		
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
– Principal amount due to micro and small enterprises	25.26	0.55
– Interest due on above	5.34	–
b. The amount of interest paid by the buyer in terms of section 16 of the Micro and Small enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	–	–
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	–	–
d. The amount of interest accrued and remaining unpaid at the end of each accounting year;	–	
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section	–	–
*The company has initiated the process of identification of suppliers registered under Micro and Small Enterprise Development Act, 2006, by obtaining confirmations from all suppliers. Information has been collated only to the extent of information received as at balance sheet date.		

32. EMPLOYEE STOCK PURCHASE SCHEME ("ESPS 2008") - HOLDING COMPANY

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

Issue of Stock options under "Housefull International Employees' Stock Option Scheme - 2015" - Indirect Subsidiary

The Company, at its Extra Ordinary General meeting held on November 6, 2015, has approved the "House Full International Employees' Stock Option Scheme - 2015" (ESOS 2015). In terms of the Scheme, under Tranch – I of ESOS 2015, the Company has offered 49,50,000 options to the recommended employees of the Company.

Details of Exercise price, vesting dates and respective exercise period are as below:

Number of share Options	Vesting Date	Exercise price per share (in ₹)	Exercise period
1/3 of offered options	05/02/2017	10/-	Upto 04-Feb-2024
1/3 of offered options	05/05/2018	10/-	Upto 04-Feb-2025
1/3 of offered options	05/02/2019	10/-	Upto 04-Feb-2026

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

33. Houseful International Ltd (HFIL), a wholly owned subsidiary of the Company had discontinued its sale through physical retail outlets subsequent to its decision to carry on business only through E-commerce. As a consequence of this strategic decision, HFIL has written off ₹ 701.72 Lakhs being assets impaired (net of recovery)/discarded during the current quarter. Having regard to the size and the nature of the impact, the same has been considered as Extra-ordinary item and has been appropriately dealt in as per Accounting Standard (AS) 5.

34. CSR EXPENDITURE

Gross amount required to be spent during the year ₹ 72.79 Lakhs (March 31, 2016 : ₹ 59.80 Lakhs) Amount spent during the year ₹ 82.90 Lakhs (March 31, 2016 : ₹ 66.80 Lakhs) as detailed hereunder:

Nature of Activity	March 31, 2017 ₹ In Lakhs	March 31, 2016 ₹ In Lakhs
Medical, health care and social welfare	21.80	12.27
Education	23.40	29.93
Humanitarian	27.70	4.60
Enviormental/Animal Welfare/Cultural/Religious	10.00	20.00
	82.90	**66.80**

35. DISCLOSURE ON SPECIFIED BANK NOTES (SBNS)

During the year, the company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notiifcation is given below:

₹ in lakhs

Particulars	SBNs *	Other notes	Total
Closing cash in hand as on November 8, 2016	23.76	7.51	31.27
Add: Permitted receipts	-	13.66	13.66
Less: Permitted payments	-	10.22	10.22
Less: Amount deposited in banks	23.76	3.00	26.76
Closing cash in hand as on December 30, 2016	**-**	**7.95**	**7.95**

* For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated 8th November, 2016

Consolidated Notes to the Financial Statements
for the year ended March 31, 2017

36. ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS.

Name of the Entity in the	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount
Parent				
Renaissance Jewellery Limited	86.04	44,229.08	70.97	3,047.93
Indian Subsidiaries:				
1) N. Kumar Diamond Export Limited	3.98	2,043.37	0.26	11.12
2) Housefull International Limited	4.01	2,061.09	(24.64)	(1,057.96)
(Subsidiary of N. Kumar Diamond Exports Limited)				
3) Housefull Supply Chain Management Limited	0.00	0.49	(0.01)	(0.49)
(Subsidiary Housefull International Limited)				
Foreign Subsidiaries:				
1) Renaissance Jewelry N.Y Inc.	22.44	11,532.55	13.69	587.90
2) Verigold Jewellery (UK) Limited	1.02	523.14	3.27	140.60
3) Renaissance Jewellery Bangladesh Private Limited	2.56	1,315.14	0.66	28.52
4) Verigold Jewellery DMCC	5.56	2,860.06	45.45	1,951.70
5) Renaissance Jewellery DMCC	-	-	3.14	134.98
(Subsidiary Verigold Jewellery DMCC)				
Limited Liability Partnership Indian:				
1) Aurelle Jewellery LLp	0.03	13.19	(0.01)	(0.50)
Subtotal		**64,578.11**		**4,843.80**
Inter-company Elimination & Consolidation Adjustments	(25.63)	(13,174.32)	-	(549.39)
Grand Total		**51,403.79**		**4,294.41**

37. PREVIOUS YEAR FIGURES

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

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

Sanjay A. Gandhi
Partner
Membership No : 048570

Place: Mumbai
Date : May 30, 2017

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

Sumit N. Shah
Vice Chairman

Hitesh M. Shah
Managing Director

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 30, 2017

Notes

RENAISSANCE JEWELLERY LIMITED

Regd.Office: Plot 36A & 37, Seepz, Andheri (E), Mumbai-400096
Tel: 022-4055 1200 Fax: 022-2829 2146, Web: www.renjewellery.com Email: investors@renjewellery.com
(CIN-L36911MH1989PLC054498)

BALLOT FORM

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

1. **Name(s) of Member(s)** :
   (Including joint-holders, if any)

2. **Address of Member(s)** :

3. **Registered Folio No/ DPID No./ Client ID No.*** :
   (*Applicable to Members holding shares in dematerialized form)

4. **No. of shares held** :

5. I/We hereby exercise my/our vote in respect of the Resolution(s), as specified in the Notice of AGM of the Company dated July 28, 2017, to be passed through Ballot for the business stated in the said Notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Resolutions	Assent (For)	Dissent (Against)
1. Consider and adopt Audited Financial Statement for FY ended on March 31, 2017, together with Reports of the Board of Directors and Auditors thereon.		
2. Re-appointment of Mr. Niranjan A. Shah who retires by rotation.		
3. Appointment of new Auditors and fixing their remuneration.		
4. Re-appointment of Mr. Hitesh M. Shah as Whole Time Director.		
5. Re-appointment of Mr. Neville Tata as Whole Time Director.		
6. Appointment of Mr. Hitesh M. Shah as Managing Director of the Company.		

Place: _____ **Signature of Member / Beneficial Owner**

Date: _____ _____

E mail: _____ **Tel.:** _____

INSTRUCTIONS

1. A Member desiring to exercise vote by ballot form may complete this ballot form by entering the number of shares FOR or AGAINST the particular resolution and send it to Mr. V. V. Chakradeo, a Practicing Company Secretary, the Scrutinizer appointed by the Company C/o Link Intime India Private Limited, Unit: Renaissance Jewellery Limited, C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400083
2. Duly completed ballot form should reach the Scrutinizer on or before **5.00 p.m. on Wednesday, August 30, 2017.**
3. In case of shares held by companies, trusts, societies etc., the duly completed ballot form should be accompanied $#ŕ a certified true Ŏk"#ŕ of Board Resolution/Authority Letter.
4. Unsigned ballot forms will be rejected.
5. The Scrutinizer=s decision ƙŸŕ the validity of a ballot form will be final.

RENAISSANCE JEWELLERY LIMITED

Regd.Office: Plot 36A & 37, Seepz, Andheri (E), Mumbai-400096
Tel: 022-4055 1200 Fax: 022-2829 2146, Web: www.renjewellery.com
Email: investors@renjewellery.com
(CIN-L36911MH1989PLC054498)

PROXY FORM

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

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

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

1) .....of ..... having email id……....……or failing him;

2) .....of ..... having email id……....……or failing him;

3) .....of .....having email id……....……...……and whose

signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **28th Annual General Meeting** of the Company, to be held on **Thursday, August 31, 2017 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 in respect of such resolutions as are indicated below:

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

Resolutions	For	Against
1. Consider and adopt Audited Financial Statement for FY ended on March 31, 2017, together with Reports of the Board of Directors and Auditors thereon.		
2. Re-appointment of Mr. Niranjan A. Shah who retires by rotation.		
3. Appointment of new Auditors and fixing their remuneration.		
4. Re-appointment of Mr. Hitesh M. Shah as Whole Time Director.		
5. Re-appointment of Mr. Neville Tata as Whole Time Director.		
6. Appointment of Mr. Hitesh M. Shah as Managing Director of the Company.		

Signed this……..... day of ….....… 2017

Affix ₹ 1/ Revenue Stamp

Signature of shareholder

Signature of First Proxy holder

Signature of Second Proxy holder

Signature of Third Proxy holder

Notes:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**
2. A Proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
4. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

* *Applicable for investors holding shares in electronic form.*

** *This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.*

ATTENDANCE SLIP

RENAISSANCE JEWELLERY LTD.

Regd.Office: Plot 36A & 37, Seepz, Andheri (E), Mumbai-400096
Tel: 022-4055 1200 Fax: 022-2829 2146, Web: www.renjewellery.com Email: investors@renjewellery.com
(CIN-L36911MH1989PLC054498)

DP ID*		**Folio No.**	
CLIENT ID*		**No. of Shares**	

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

.....

.....

I/We hereby record my presence at the **28th Annual General Meeting** of the Company on **Thursday, August 31, 2017 at 3:30 p.m.** at **Yuvraj Hall, Supremo Activity Centre, Matoshree Arts & Sports Trust, Jogeshwari - Vikroli Link Road, Andheri (E), Mumbai – 400 093**.

Signature of the Shareholder/Proxy present

Notes:

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

* Applicable for Investors holding shares in Electronic Form.

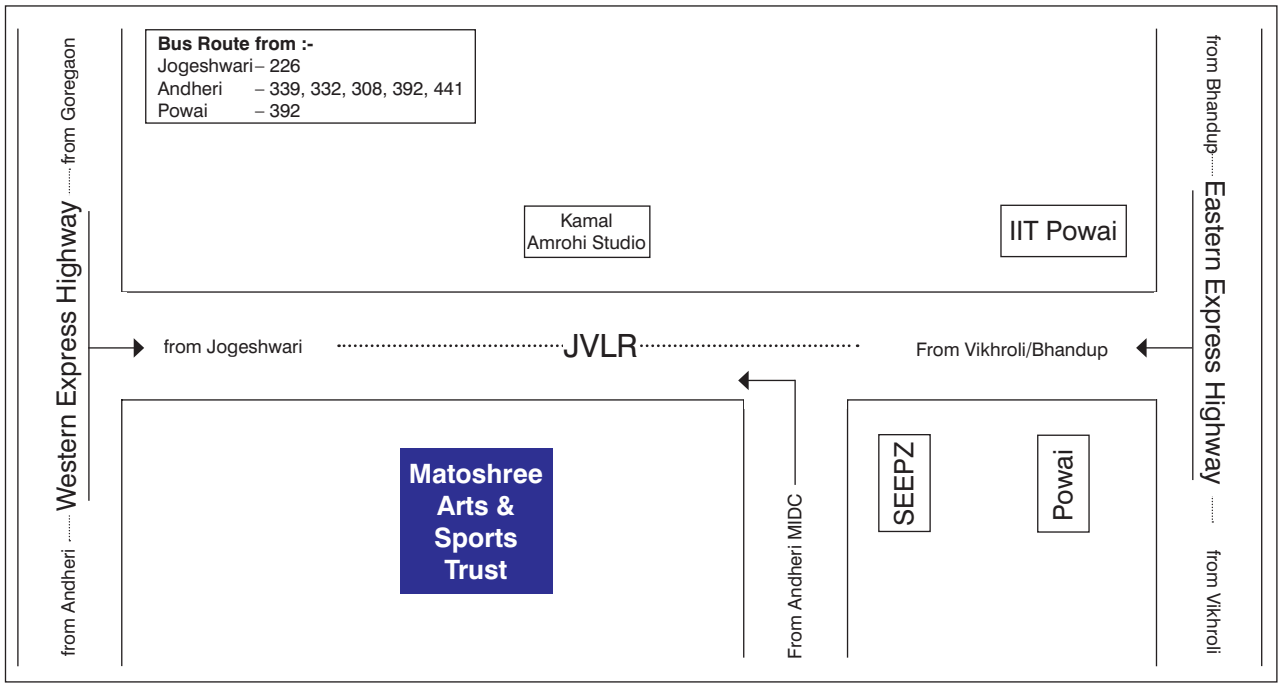
Note : PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	Default PAN / Sequence No.
170726021	*

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

Note: For e-voting, please read the instructions printed under the Note No. 10 to the 28th AGM Notice, dated July 28, 2017. The Voting period begins on **Monday, August 28, 2017 (9.00 a.m.)** and ends on **Wednesday, August 30, 2017 (5.00 p.m.).** The e-voting module shall be disabled by CDSL for voting, thereafter.


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

Key Milestones

2016

2015

2012

2011

2009

2008

2006

2004

1995	• Acquires Mayur Gem and Jewellery Export Pvt. Ltd.
2000	• Purchases a 40,000 sq.ft. facility in SEEPZ, Mumbai.
2001	• Receives the SEEPZ-SEZ Star 2000-2001 Award.
2002	• Commences business with Wal-Mart, USA.
2004	• Commences business with Zales Corporation, North America. • Receives Wal-Mart's 'International Supplier of the Year' Award.
2005	• Sets up a 100% EOU having 64,000 sq.ft. facility at Bhavnagar, Gujarat.
2006	• GJEPC Award for being the second largest exporter of studded precious metal Jewellery.
2007	• Sets up Renaissance Jewelry New York, Inc. • Recognition as Three Star Export House. • Completes IPO and shares Listed on BSE & NSE. • Sets up Diamond Division at Mumbai.
2008	• Top line crosses ₹ 500 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, Mumbai.
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, Mumbai. • Sets up Domestic Division at Mumbai. • Sets up Diamond Division at Bhavnagar. • Acquires Caro Fine Jewellery Pvt. Ltd. • GJEPC Award for being the largest exporter of studded precious metal Jewellery.
2012	• GJEPC Award for being the largest exporter of studded precious metal Jewellery. • Incorporated Aurell Jewellery LLP.
2014	• Sets up Verigold Jewellery DMCC, Dubai. • Top line crosses ₹ 1000 crore.
2015	• GJEPC Award for being the largest exporter of studded precious metal Jewellery. • Accorded with membership by Responsible Jewellery Council (RJC). • Top line crosses ₹ 1250 Crore.
2016	• Sets up Renaissance Jewellery DMCC, step down subsidiary of Verigold Jewellery DMCC, Dubai. • GJEPC Award for being the largest exporter of studded precious metal Jewellery.

If undelivered please return to:

Registrar & Transfer Agents

Link Intime India Pvt. Ltd.
C 101, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai - 400083

Tel. : 022-49186000 Fax: 022-49186060
Email : rnt.helpdesk@linkintime.co.in
Web : www.linkintime.co.in

www.uchitha.com