



RENAISSANCE GLOBAL LIMITED

CIN.: L36911MH1989PLC054498

REGD. OFFICE / UNIT I : PLOT NO. 36A & 37, SEEPZ, ANDHERI (E), MUMBAI 400 096.
TEL. : 022-4055 1200 | FAX : 022-2829 2146 | WEB: www.renaissanceglobal.com

Ref. No.: RGL/S&L/2024/41

May 29, 2024

BSE 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
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Dear Sir,

Sub: Outcome of the Board Meeting held on May 29, 2024

This is to advise that at the Board Meeting held today, the Board has adopted the Audited Financial Results for the FY ending March 31, 2024, after review of the same by the Audit Committee. In accordance with Reg. 30 and Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of the same for your record as **Annexure – I**.

We would like to state that the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the said Financial Results of the Company.

In the above Meeting the Board of Directors has inter alia:

- considered and approved the statement of Profit and Loss Account of the Company for the year ended March 31, 2024 and Balance Sheet as of that date .
- considered and approved the appointment of the KKC Associate LLP, Chartered Accountants (Firm Registration No. 105146W/W100621) as the Internal Auditor for the financial year 2024-25. The information as required under Sub Para 7 of Para A of Part A of Schedule III of SEBI (LODR) is enclosed as **Annexure II**.
- re-appointed M/s. V.V. Chakradeo & Co., Practicing Company Secretaries (FCS no. 3382 and COP No. 1705) as the Secretarial Auditors of the Company for the financial year 2024-25.
- not recommended any dividend on Equity Shares for the financial year 2023-24, in view of need to conserve resources and to fund business growth.

The Board Meeting was commenced at 6.20 p.m. and concluded at 8.15 p.m.

You are requested to take it on record and upload the same under suitable section of your website.

Thanking you,

Yours faithfully,
For **Renaissance Global Limited**

CS Vishal Dhokar
Company Secretary & Compliance Officer

Encl.: As Above

Independent Auditor's Report on the Audited Standalone Financial Results of the Company for the year ended 31st March 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
Renaissance Global Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement containing Standalone Financial Results of Renaissance Global Limited ("The Company") for the quarter and year ended March 31, 2024 ('Standalone Financial Results') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results for the year ended 31st March, 2024:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and total comprehensive income;
- iii. and other financial information for the quarter and year ended March 31, 2024

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("The Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the



ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for this Statement

This accompanying Statement which includes the Standalone Financial Results have been prepared on the basis of the Standalone Financial Statements. The Company's Management and Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive profit and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31st March 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to



issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the standalone financial results for the quarter ended 31st March, 2024 being the balancing figures between audited figures in respect of the figures of the respective full financial year and the published year to date figures up to the nine months ended 31st December, 2023.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar

Membership No.103418

UDIN: 24103418BKCRQY2150



Place: Mumbai

Date: May 29th, 2024

**RENAISSANCE GLOBAL LIMITED**

REGD OFFICE : PLOT NOS. 36A & 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096 | CIN: L36911MH1989PLC054498

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2024 Unaudited	Dec 31, 2023 Unaudited	Mar 31, 2023 Unaudited	Mar 31, 2024 Audited	Mar 31, 2023 Audited
1	Income					
	a) Revenue from operations	34,558.39	42,829.42	30,575.61	1,39,099.08	1,35,481.09
	b) Other income	269.92	105.69	118.54	508.65	254.26
	Total Income (a+b)	34,828.31	42,935.11	30,694.15	1,39,607.73	1,35,735.35
2	Expenditure					
	a) Cost of Materials consumed	27,035.77	23,058.11	17,836.27	1,07,278.03	87,926.40
	b) Purchase of Traded Goods	5,123.39	4,214.29	6,971.75	14,461.19	15,475.78
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(4,391.45)	8,012.89	(965.35)	(12,029.41)	1,918.10
	d) Employee Benefit Expense	1,266.27	1,361.86	1,161.25	5,281.22	4,870.80
	e) Foreign Exchange (Gain) / Loss (net)	(108.95)	(5.68)	1,269.12	623.93	2,739.94
	f) Finance Cost	845.26	832.36	593.71	2,941.95	1,975.95
	g) Depreciation amortisation and Impairment expense	344.24	333.56	341.54	1,242.99	1,227.64
	h) Other Expenditure	4,309.62	4,336.99	3,705.34	17,069.17	16,855.37
	Total Expenditure (a+h)	34,424.15	42,144.38	30,913.63	1,36,869.15	1,32,989.98
3	Profit from Operations before Exceptional Items and tax (1-2)	404.16	790.73	(219.48)	2,738.58	2,745.37
4	Exceptional Items : Profit/(Loss) Provision for investment in subsidiary company	-	-	-	-	-
5	Profit before tax after exceptional items (3-4)	404.16	790.73	(219.48)	2,738.58	2,745.37
6	Tax expense					
	Current Tax	110.00	194.00	5.00	765.00	851.00
	Deferred Tax (net)	(48.79)	29.36	24.18	(97.81)	(112.09)
	Short/(Excess) Provision of tax relating to earlier years (net)	-	-	-	-	-
7	Net Profit after tax for the period / year (5-6)	342.95	567.37	(248.66)	2,071.39	2,006.46
8	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit and loss					
	a) Re-measurement gains (losses) on defined benefit plans	(35.41)	-	(10.04)	(35.41)	(10.04)
	b) Equity instruments through OCI	225.38	16.76	(358.07)	856.92	(542.17)
	c) Mutual fund equity instruments through OCI	3.55	4.17	(2.06)	13.13	1.86
	d) Income tax effect on above	(34.01)	(2.65)	307.54	(100.06)	87.54
	(ii) Items that will be reclassified to profit and loss					
	a) Fair value changes on derivatives designated as cash flow hedges	(110.83)	132.06	1,847.12	487.75	(786.60)
	b) Mutual fund debts instruments through OCI	-	-	-	-	-
	c) Income tax effect on above	27.89	(33.24)	(464.89)	(122.76)	197.97
	Other Comprehensive income for the period / year (i+ii)	76.57	117.10	1,119.60	1,099.57	(1,051.44)
9	Total Comprehensive income for the period / year after tax (7+8)	419.52	684.47	870.94	3,170.96	955.02
10	Paid-up Equity Share Capital (Face Value of ₹ 2/- each fully paid)	1,922.63	1,922.63	1,887.94	1,922.63	1,887.94
11	Earning Per Share EPS (of ₹ 2/- each not annualised)					
	(Before Exceptional Item)					
	Basic	0.35	0.59	(0.26)	2.17	2.13
	Diluted	0.35	0.59	(0.26)	2.16	2.11
	(After Exceptional Item)					
	Basic	0.35	0.59	(0.26)	2.17	2.13
	Diluted	0.35	0.59	(0.26)	2.16	2.11



**RENAISSANCE GLOBAL LIMITED**

REGD OFFICE : PLOT NOS. 36A & 37, SEEP2-SEZ, ANDHERI (EAST), MUMBAI - 400 096 | CIN: L36911MH1989PLC054498

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2024

(₹ In Lakhs)

Sr. No.	Particulars	Mar 31, 2024 Audited	Mar 31, 2023 Audited
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	3,357.58	3,006.45
	Capital work-in-progress	135.23	176.87
	Other Intangible assets	15.77	26.52
	Right of use assets	1,311.75	1,136.25
	Financial assets		
	Investments	8,202.15	6,219.44
	Loans	478.45	500.73
	Other financial assets	738.37	356.61
	Deferred Tax	612.30	737.30
	Other non-current assets	489.48	522.34
	Total Non-current assets	15,341.09	12,682.51
2	Current assets		
	Inventories	51,319.69	36,182.52
	Financial assets		
	Investments	2,574.59	2,712.74
	Trade receivables	40,183.02	41,609.47
	Cash and cash equivalents	1,069.87	4,371.68
	Bank balances other than above	2,549.42	1,421.63
	Loans	587.43	291.87
	Other financial assets	178.36	190.64
	Current tax assets (net)	41.86	48.17
	Other current assets	3,740.66	2,898.98
	Total Current assets	1,02,244.91	89,727.71
	Total Assets	1,17,586.00	1,02,410.22
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,922.63	1,887.94
	Other equity	57,776.64	52,611.56
	Total Equity	59,699.27	54,499.50
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	2,893.10	4,384.48
	Lease Liability	1,057.98	753.36
	Provisions	74.32	72.35
	Total Non-current liabilities	4,025.40	5,210.19
3	Current liabilities		
	Financial liabilities		
	Borrowings	30,758.32	20,800.23
	Lease Liability	420.73	515.57
	Trade payables		
	Total outstanding dues of small enterprises and micro enterprises	81.03	59.71
	Total outstanding dues of creditors other than small enterprises	22,284.73	20,163.21
	Other financial liabilities	379.62	835.84
	Other current liabilities	259.13	159.10
	Provisions	177.77	166.88
	Total Current liabilities	53,861.33	42,700.53
	Total Equity and Liabilities	1,17,586.00	1,02,410.22



**RENAISSANCE GLOBAL LIMITED**

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AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	(₹ In Lakhs)	
		Mar 31, 2024 Audited	Mar 31, 2023 Audited
	Profit before tax	2,738.58	2,745.37
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation/amortization	1,242.99	1,227.64
	Sundry balance written off	108.69	22.65
	Unrealized foreign exchange loss/(gain)	63.02	140.35
	Expected Credit Loss / Bad Debts	20.86	(1.00)
	ESOP Share Option	122.42	201.34
	Loss/(profit) on sale of fixed assets	(192.60)	59.92
	Loss/(profit) on termination of Lease	-	(44.31)
	Loss/(profit) on Mutual Fund Debt Fund	(1.02)	(0.12)
	Interest expense	2,941.95	1,975.95
	Interest income	(271.50)	(133.33)
	Dividend Income	(21.61)	(29.37)
		6,751.78	6,165.09
	Operating profit before working capital changes		
	Increase / (decrease) in trade payable	2,080.79	(2,637.21)
	Increase / (decrease) in short-term provisions	(12.51)	(21.11)
	Decrease / (increase) in trade receivables	1,653.01	2,048.03
	Decrease / (Increase) in inventories	(15,137.17)	2,946.80
	Decrease / (Increase) in short-term loans and advances	(1,355.67)	(290.41)
	Cash generated from/(used in) operations	(6,019.76)	8,211.18
	Direct taxes paid (Net of refunds)	(758.69)	(476.22)
(A)	Net cash flow from/(used in) operating activity	(6,778.45)	7,734.96
	Cash flows from investing activities		
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(1,123.95)	(721.30)
	Proceeds from sale of fixed assets	225.71	110.29
	Purchase of Equity Shares and Mutual Fund	(3,287.65)	(4,770.69)
	Sale of Equity Shares and Mutual Fund	4,269.49	3,557.45
	Proceeds from Disposal of Investment in Equity Shares lying with PMS	58.90	2,481.87
	Movement in Other Bank Balances	(1,420.34)	(888.78)
	Interest received	134.45	81.40
	Dividend received	21.61	29.37
(B)	Net cash flow from/(used in) investing activities	(1,121.77)	(120.39)
	Cash flows from financing activities		
	Proceeds/ (Repayment) from/of short-term borrowing (net)	7,881.15	(3,600.25)
	Interest paid	(2,772.90)	(1,838.88)
	Payment of Lease Liability	(508.13)	(474.30)
	Dividend paid	(1.70)	(567.37)
(C)	Net cash flow from/(used in) financing activities	4,598.42	(6,480.81)
(A+B+C)	Net increase/(decrease) in cash and cash equivalents	(3,301.81)	1,133.76
	Cash and cash equivalents at the beginning of the year	4,371.68	3,237.92
	Cash and cash equivalents at the end of the year	1,069.87	4,371.68
	Components of Cash and Cash Equivalents		
	Cash on hand	26.14	12.38
	With banks		
	- on current account	422.65	1,718.42
	- on deposit account	621.08	2,640.88
	Cash and Cash Equivalents	1,069.87	4,371.68



V.



**RENAISSANCE GLOBAL LIMITED**

REGD OFFICE : PLOT NOS. 36A & 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096 | CIN: L36911MH1989PLC054498

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2024**NOTES :**

- 1 The above Audited standalone financial results have been prepared in accordance with applicable Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 2 The above Audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2024.
- 3 The Company is engaged primarily in the business of 'Jewellery' and hence there is no separate reportable segment within the criteria defined under Indian Accounting Standard (Ind AS) -108 'Operating Segments'.
- 4 During Q4 FY 24, the Company, through its wholly owned step down subsidiary RD2C Ventures Inc. (formerly known as Renaissance D2C Ventures Inc) has acquired balance stake from the minority shareholders of Renaissance FMI Inc., USA (RFMI), an overseas step-down subsidiary of the Company. Accordingly, the Renaissance FMI Inc., USA (RFMI) is now wholly owned step down subsidiary of the Company.
- 5 Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial year and published and reviewed year-to-date figures up to the end of third quarter of the relevant financial year.
- 6 The figures for the previous quarters / year have been re-group/reclassified wherever necessary.

Place : Mumbai
Date : May 29, 2024

Renaissance Global Limited

• HITESH M. SHAH
MANAGING DIRECTOR
DIN No. 00036338

Independent Auditor's Report on the Audited Consolidated Financial Results of the Company for the year ended 31st March 2024. Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
Renaissance Global Limited**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement containing Consolidated Financial Results of Renaissance Global Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2024 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with relevant circulars issued by SEBI.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in "Other Matter" paragraph below in our report, the aforesaid consolidated financial results:

- a. includes the financial results of entities mentioned below:
 - I. Renaissance Jewellery, New York Inc. – USA
 - II. Verigold Jewellery (UK) Limited – UK
 - III. Verigold Jewellery FZCO (Formerly known as 'Verigold Jewellery DMCC') - Dubai
 - IV. Renaissance Jewellery DMCC- Dubai
 - V. Jay Gems, Inc - USA
 - VI. Essar Capital LLC – USA
 - VII. Verigold Jewellery LLC - Dubai
 - VIII. RD2C Ventures Inc. (Formerly known as 'Renaissance D2C Ventures Inc'), USA
 - IX. Renaissance FMI Inc., USA



- b. is presented in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI.
- c. gives a true and fair view in conformity with the aforementioned Ind AS and other accounting principles generally accepted in India of consolidated net profit, other comprehensive loss and other financial information for the quarter and the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for this Statement

This accompanying Statement which includes the Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) We did not audit the financial results of Nine subsidiaries considered in the preparation of the consolidated financial results, whose financial results reflect total assets of Rs. 1453.53 Crore, total revenues of Rs. 476.73 Crore & Rs. 1925.93 Crore for the quarter and year ended March 31, 2024, respectively and net (loss)/profit after tax of Rs. 15.71 Crore & Rs. 45.79 Crore and total comprehensive (loss)/profit of Rs. 23.22 Crore Rs. 65.10 Crore for the quarter and year ended March 31, 2024, respectively and cash (outflow) inflow of Rs. (47.23) Crore for the year ended March 31, 2024. These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors.

Our Opinion on the consolidated financial results 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.

- b) The Statement includes the consolidated financial results for the quarter ended 31st March, 2024 being the balancing figures between audited figures in respect of the figures of the respective full financial year and the published year to date figures up to the nine months ended 31st December, 2023. Our opinion is not modified in respect of above matter.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar

Membership No.103418

UDIN: 24103418BKCRRRA5732



Place: Mumbai

Date: May 29th, 2024

**RENAISSANCE GLOBAL LIMITED**

REGD OFFICE : PLOT NOS. 36A & 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096 | CIN: L36911MH1989PLC054498

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2024 Unaudited	Dec 31, 2023 Unaudited	Mar 31, 2023 Unaudited	Mar 31, 2024 Audited	Mar 31, 2023 Audited
1	Income					
	a) Revenue from Operations	53,651.29	65,548.04	49,945.27	2,10,711.34	2,23,656.29
	b) Other Income	307.50	239.76	192.47	983.93	611.75
	Total Income (a+b)	53,958.79	65,787.80	50,137.74	2,11,695.27	2,24,268.04
2	Expenditure					
	a) Cost of Materials consumed	28,443.82	25,203.55	19,416.80	1,17,986.68	99,350.42
	b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(3,975.41)	12,244.58	(100.80)	(7,677.03)	6,976.36
	c) Purchase of Traded Goods	12,840.05	8,757.14	14,487.12	35,877.40	54,337.58
	d) Employee Benefit Expense	3,240.85	3,288.53	3,100.38	12,637.43	11,365.47
	e) Foreign Exchange (Gain) / Loss (net)	(86.64)	(49.13)	1,384.00	615.77	2,470.05
	f) Finance Cost	1,439.21	1,410.60	1,175.79	5,188.73	4,124.85
	g) Depreciation, amortisation and impairment expense	763.20	749.21	782.47	3,021.94	3,204.58
	h) Other Expenditure	8,984.11	10,948.72	8,042.10	35,503.88	32,961.37
	Total Expenditure (a+h)	51,649.19	62,553.20	48,287.87	2,03,154.80	2,14,790.69
3	Profit from Operations before Exceptional Items (1-2)	2,309.60	3,234.60	1,849.86	8,540.47	9,477.34
	Exceptional Items:	-	-	-	-	-
	Profit before tax after exceptional items	2,309.60	3,234.60	1,849.86	8,540.47	9,477.34
4	Tax expense					
	Income Tax	273.55	327.57	93.73	1,227.50	1,227.39
	Deferred Tax (net)	(67.74)	118.87	(217.35)	(47.22)	(530.88)
	Short/(Excess) Provision of tax relating to earlier years (net)	-	-	-	-	-
5	Net Profit after tax for the period / year (3-4)	2,103.79	2,788.16	1,973.48	7,360.19	8,780.83
6	Profit/(Loss) before Tax from Discontinued Operations	-	-	(0.39)	-	(49.95)
7	Tax Expenses of Discontinued Operations	-	-	-	-	-
8	Profit/(Loss) after Tax from Discontinued Operations	-	-	(0.39)	-	(49.95)
9	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit and loss					
	a) Re-measurement gains (losses) on defined benefit plans	(35.41)	-	(10.04)	(35.41)	(10.04)
	b) Equity instruments through other comprehensive income	1,134.74	804.05	191.12	2,769.69	(1,769.93)
	c) Mutual fund equity instruments through other comprehensive income	3.54	4.17	(2.06)	13.13	1.86
	d) Income tax effect on above	(34.01)	(2.64)	107.54	(100.06)	87.54
	(ii) Items that will be reclassified to profit and loss					
	a) Fair value changes on derivatives designated as cash flow hedges	(110.83)	132.06	1,847.12	487.75	(786.60)
	b) Exchange differences on translation of foreign operations	109.30	286.31	460.84	1,829.69	3,894.69
	c) Income tax effect on above	27.89	(33.24)	(464.90)	(122.76)	197.97
	Other Comprehensive income for the period / year (i+ii)	1,095.23	1,190.71	2,129.61	4,842.04	1,615.49
10	Total Comprehensive income for the period / year after tax (5+8+9)	3,199.01	3,978.87	4,102.70	12,202.22	10,346.36
	Net Profit for the period / year attributable to:					
	(i) Shareholders of the Company	1,968.98	2,792.52	2,031.17	7,237.17	8,705.77
	(ii) Non - controlling Interest	134.81	(4.36)	(58.08)	123.02	25.11
	Comprehensive Income for the period / year attributable to:					
	(i) Shareholders of the Company	1,095.23	1,190.71	2,129.63	4,842.04	1,615.49
	(ii) Non - controlling Interest	-	-	-	-	-
	Total Comprehensive income for the period / year attributable to:					
	(i) Shareholders of the Company	3,064.20	3,983.23	4,160.78	12,079.19	10,321.27
	(ii) Non - controlling Interest	134.81	(4.36)	(58.08)	123.02	25.11
11	Paid-up Equity Share Capital (Face Value of ₹ 2/- each fully paid)	1,922.63	1,922.63	1,887.94	1,922.63	1,887.94
12	Earning Per Share EPS (of ₹ 2/- each not annualised)					
	Continuing Operations					
	Basic	2.05	2.92	2.16	7.59	9.28
	Diluted	2.03	2.91	2.14	7.54	9.22
	Discontinued Operations					
	Basic	-	-	(0.01)	-	(0.06)
	Diluted	-	-	(0.01)	-	(0.06)
	Continuing and Discontinued Operations					
	Basic	2.05	2.92	2.15	7.59	9.22
	Diluted	2.04	2.91	2.13	7.54	9.16



**RENAISSANCE GLOBAL LIMITED**

REGD OFFICE : PLOT NOS. 36A & 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096 | CIN: L36911MH1989PLC054498

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2024

(` In Lakhs)

Sr. No.	Particulars	March 31, 2024 Audited	March 31, 2023 Audited
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	7,800.65	7,700.26
	Capital work-in-progress	135.23	176.87
	Goodwill	5,168.31	4,475.06
	Intangible assets	53.44	90.01
	Right of use assets	12,825.77	13,498.49
	Financial assets		
	Investments	721.72	643.07
	Loans	478.45	500.73
	Other financial assets	1,223.33	878.42
	Deferred Tax	2,907.54	3,063.58
	Other non-current assets	535.50	541.49
	Total Non-current assets	31,849.94	31,567.96
2	Current assets		
	Inventories	96,911.58	86,152.38
	Financial assets		
	Investments	11,161.32	9,233.64
	Trade receivables	48,241.01	44,528.75
	Cash and cash equivalents	5,125.58	13,150.37
	Bank balances other than above	2,549.42	1,421.63
	Loans	719.69	399.67
	Other financial assets	229.24	342.66
	Current tax assets (Net)	-	107.68
	Other current assets	5,572.30	4,944.53
	Total Current assets	1,70,510.14	1,60,281.31
	Total Assets	2,02,360.08	1,91,849.27
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,922.63	1,887.94
	Other equity	1,12,930.32	1,00,707.99
	Equity attributable to shareholders of the company		
	Non Controlling interest	(1.06)	50.11
	Total Equity	1,14,851.89	1,02,646.04
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	2,916.72	4,417.46
	Lease liability	13,439.32	13,592.86
	Provisions	167.75	141.57
	Total Non-current liabilities	16,523.79	18,151.89
3	Current liabilities		
	Financial liabilities		
	Borrowings	48,119.45	41,815.02
	Lease Liability	1,072.97	1,260.30
	Trade payables		
	Total outstanding dues of small enterprises	81.03	59.71
	Total outstanding dues of creditors other than small enterprises	18,475.86	22,598.12
	Other financial liabilities	948.93	1,409.69
	Other current liabilities	2,037.83	3,700.65
	Provisions	231.76	207.85
	Current Tax liabilities (Net)	16.65	-
	Total Current liabilities	70,984.40	71,051.34
	Total Equity and Liabilities	2,02,360.08	1,91,849.27



B



**RENAISSANCE GLOBAL LIMITED**

REGD OFFICE : PLOT NOS. 36A & 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096 | CIN: L36911MH1989PLC054498

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	(₹ in Lakhs)	
		Mar 31, 2024 Audited	Mar 31, 2023 Audited
	Profit before tax	8,540.47	9,477.34
	Profit before tax from Discontinued Operation	-	(49.95)
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation/amortization	3,021.94	3,204.58
	Sundry balance written off	65.67	22.65
	Unrealized foreign exchange loss/(gain)	1,210.23	2,630.61
	Imputed interest		
	Expected Credit Loss/Bad Debts	69.52	245.92
	Employee Stock Option	298.23	450.20
	Forgiveness of Loan		
	Gain on extinguishment of debt		
	Loss/(Gain) on sale of Investment	(1.02)	(0.12)
	Loss/(Profit) on sale of Property, Plant and Equipment	(192.60)	145.60
	Interest expense	5,188.73	4,124.85
	Interest income	(275.30)	(133.52)
	Rent income	(61.75)	(258.22)
	Dividend Income	(52.91)	(50.58)
	Operating profit before working capital changes	17,811.21	19,809.35
	Increase / (decrease) in trade payable	(5,861.82)	(2,180.68)
	Increase / (decrease) in short-term provisions	50.09	(24.96)
	Decrease / (increase) in trade receivables	(3,463.84)	(274.08)
	Decrease / (increase) in inventories	(10,759.20)	7,797.37
	Decrease / (increase) in long-term loans and advances	(765.41)	(1,140.68)
	Cash generated from/(used in) operations	(2,988.98)	23,986.31
	Direct taxes paid (Net of refunds)	(1,103.18)	(1,060.64)
(A)	Cash flows from investing activities	(4,092.15)	22,925.68
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(1,531.50)	(3,852.42)
	Proceeds from sale of fixed assets	225.71	137.81
	Sale of Equity Shares and Mutual Fund	7,255.03	8,488.72
	Purchase of Equity Shares and Mutual Fund	(6,464.49)	(12,504.03)
	Proceeds from Disposal of Investment in Equity Shares lying with PMS	58.90	2,481.87
	Acquisition of Business	(693.25)	(916.65)
	Movement in Other Bank Balances	(1,420.34)	(888.78)
	Interest received	184.33	122.89
	Rent received	61.75	258.22
	Dividend received	52.91	50.58
(B)	Net cash flow from/(used in) investing activities	(2,270.95)	(6,621.81)
	Cash flows from financing activities		
	Proceeds/ (Repayment) from/of short-term borrowing (net)	4,735.34	(16,976.10)
	Interest paid	(4,672.61)	(3,464.71)
	Payment of Lease Liability	(1,439.20)	(680.42)
	Dividend paid	(285.20)	(567.37)
(C)	Net cash flow from/(used in) financing activities	(1,661.68)	(21,688.60)
(A+B+C)	Net increase/(decrease) in cash and cash equivalents	(8,024.79)	(5,384.73)
	Cash and cash equivalents at the beginning of the period	13,150.37	18,535.09
	Cash and cash equivalents at the end of the period	5,125.58	13,150.37
	Components of Cash and Cash Equivalents		
	Cash on hand	68.75	31.95
	With banks		
	- on current account	4,435.75	10,477.54
	- on deposit account	621.08	2,640.88
	Cash and Cash Equivalents	5,125.58	13,150.37



**RENAISSANCE GLOBAL LIMITED**

REGD OFFICE : PLOT NOS. 36A & 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096 | CIN: L36911MH1989PLC054498

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2024**NOTES :**

- 1 The above Audited consolidated financial results have been prepared in accordance with applicable Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 2 The above Audited financial Consolidated Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2024.
- 3 The Group is engaged primarily in the business of 'Jewellery' and hence there is no separate reportable segment within the criteria defined under Indian Accounting Standard (Ind AS) -108 'Operating Segments'.
- 4 During Q4 FY 24, the Company, through its wholly owned step down subsidiary RD2C Ventures Inc. (formerly known as Renaissance D2C Ventures Inc) has acquired balance stake from the minority shareholders of Renaissance FMI Inc., USA (RFMI), an overseas step-down subsidiary of the Company. Accordingly, the Renaissance FMI Inc., USA (RFMI) is now wholly owned step down subsidiary of the Company.
- 5 Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial year and published and reviewed year-to-date figures up to the end of third quarter of the relevant financial year.
- 6 The figures for the previous quarters / year have been re-group/reclassified wherever necessary.

Place : Mumbai
Date : May 29, 2024



Renaissance Global Limited

HITESH M. SHAH
MANAGING DIRECTOR
DIN No. 00036338

