RENAISSANCE GLOBAL LIMITED
CIN.: L36911MH1989PLC054498
REGD. OFFICE / UNIT I : PLOT NO. 36A & 37, SEEPZ, ANDHERI (E), MUMBAI 400 096.
TEL. : 022-4055 1200 I FAX : 022-2829 2146 I WEB: www.renaissanceglobal.com

Ref. No.: RGL/S&L/2022/133

July 11, 2022

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.: Submission of Annual Report for FY 2021-22

Dear Sir

In compliance with Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations 2015), we are submitting herewith the soft copy of Annual Report of the Company for the FY 2021-22. For Flipbook of RGL Annual Report 2021-22 please **click here**

In accordance with the Regulation 10 of Listing Regulations 2015, the same is being submitted/filed on LISTING CENTRE and NEAPS, the electronic platform specified by the Bombay Stock Exchange Ltd. and National Stock Exchange Ltd, respectively.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For **Renaissance Global Limited**

CS Vishal Dhokar
Company Secretary & Compliance Officer

RENAISSANCE GLOBAL LIMITED

ANNUAL REPORT 2021-2022

Renaissance Global believes in continuous growth with a sharp focus on prudent capital management.

Our efforts have helped us build a unique, multi-faceted export driven business with key differentiation brought in by our strategic licensing arrangements and Direct to consumer capabilities. As we continue to grow these value accretive facets of our business, our Company will evolve into a formidable player in the global jewellery industry with an exciting and fast growing branded jewellery business.

Our sustained emphasis on efficient allocation of capital across our businesses has helped us improve our return ratios over the years. Our disciplined approach to the use of capital for business growth will help us add meaningful value to the Company in the coming future.

Contents

Scan the above QR Code to download the report

Corporate Information

Board of Directors

Niranjan A. Shah
Chairman Emeritus

Sumit N. Shah
Chairman

Hitesh M. Shah
Managing Director

Neville R. Tata
Executive Director

Darshil A. Shah
Executive Director

Independent Directors

Veerkumar C. Shah

Vishwas V. Mehendale

Arun P. Sathe

Madhavi S. Pethe

Company Secretary

G. M. Walavalkar
up to May 31, 2022

Vishal Dhokar
w.e.f. May 31, 2022

Statutory Auditors

Chaturvedi & Shah LLP,
Chartered Accountants

Internal Auditors

J. K. Shah & Co.
Chartered Accountants

Secretarial Auditors

V. V. Chakradeo & Co.
Company Secretaries

Credit Rating Agency

CRISIL Ratings Limited
(for Bank Facilities)

Senior Management Team

Akshay Sharma
President - Bridal Division

Ariez Tata
President - P. D. & Gem Division

Khurram Abdulla
President - Digital Transformation

Bhupen Shah
V.P. Procurement

Dilip Joshi
V.P. Finance

Nikesh Shah
V.P. Production

Parag Shah
V.P. Operations

Sandeep Shah
V.P. Operations

Dhruv Desai
V.P. International Sales

Amar Mayekar
V.P. HR & Admin

G. M. Walavalkar
V.P. Legal & Secretarial

Rushabh Patani
Commercial & Operations Director

Registered Office

Plot No. 36A & 37,
SEEPZ- MIDC, Marol,
Andheri (E), Mumbai- 400096
Tel: 022-40551200 Fax: 022-28292146
Web: www.renaissanceglobal.com
Email: investors@renaissanceglobal.com
CIN: L36911MH1989PLC054498

Bankers

State Bank of India
Bank of India
Punjab National Bank
IndusInd Bank
Central Bank of India

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

Works

- GJ-10, SDF-VII, SEEPZ, Andheri (E), Mumbai- 400096.
- Plot No. 36A & 37, SEEPZ, Andheri (E), Mumbai- 400096.
- Unit No. -156, SDF-V, SEEPZ, Andheri (E), Mumbai- 400096.
- G-5, G & J Complex- I, SEEPZ, Andheri (E), Mumbai- 400096.
- Unit No. 41 & 44, SDF II, SEEPZ, Andheri (E), Mumbai- 400096.
- G-42, G&J Complex – III, SEEPZ, Andheri (E), Mumbai- 400096.
- Plot No 2302, Hill Drive Talaia Road, Bhavnagar Gujarat - 364002.
- Office No CC -9081 9 th floor, BDB, BKC, Bandra (E), Mumbai-400051.
- Unit No. C-3, Plot No. 15, WICEL, MIDC, Andheri (E), Mumbai- 400093.

About Us

Renaissance Global Limited, (Renaissance) (BSE: 532923, NSE: RGL), is a global branded jewellery player. Renaissance designs, manufactures, and supplies branded jewellery across key high-potential markets in USA, Canada, UK & Asia. The product portfolio encompasses Branded Jewellery, Customer Brands & Plain Gold Jewellery segments, with strong focus on Branded Jewellery division. The Company has a growing portfolio of brands under licensed and owned segments. It holds synergistic licensing agreements with large global brands, such as Disney, Hallmark & NFL. Under its owned segment, it has a portfolio of brands such as I rasva, Jewelili and Made For You. Over the years, Renaissance has successfully expanded its branded product portfolio, backed by strong conceptualization, design, and manufacturing capabilities. On the distribution side, the Company operates through both B2B and D2C models. Since 2020, Renaissance has launched online stores through 6 D2C websites to market & supply licensed brands & owned brands.

6
D2C WEBSITES

+12,000
NEW DESIGNS ANNUALLY

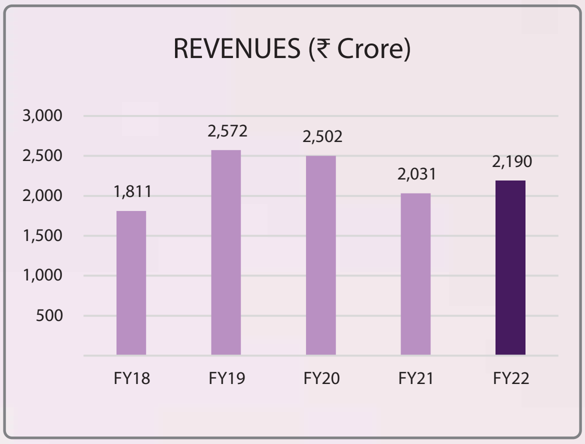
2.8 MN
PIECES SOLD ANNUALLY

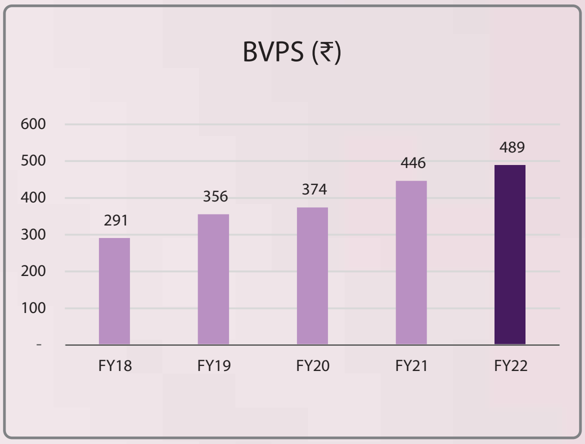
Ten Years At a Glance (Consolidated)

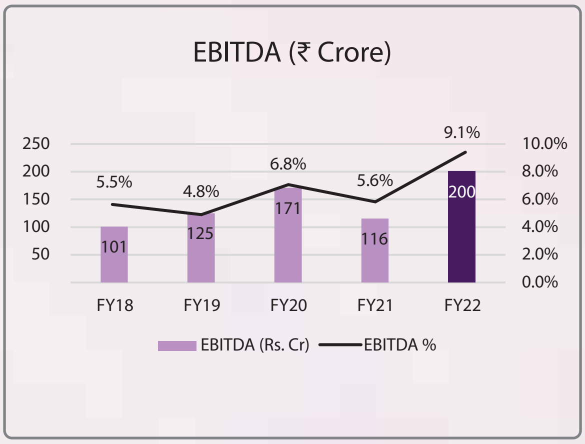
In Lakhs

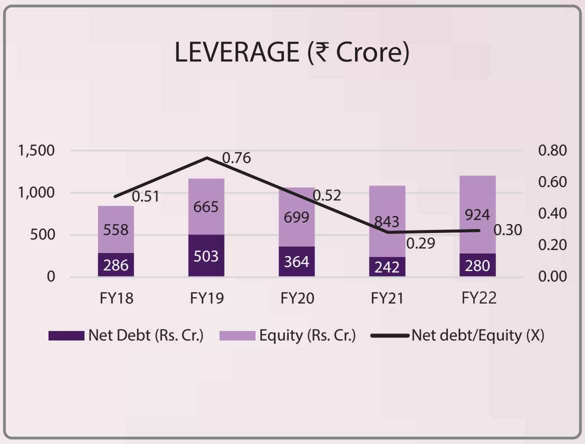
	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
Revenue	218,981	203,124	250,185	259,063	181,096	147,345	131,958	127,644	122,216	95,193
Other Income	1,892	1,612	1,615	227	3,390	1,797	419	1,819	145	315
Finance Cost	2,895	2,498	2,975	2,496	1,449	1,321	1,053	1,159	1,167	1,277
PBT	13,647	5,923	11,001	8,186	7,499	5,401	5,721	4,557	3,841	2,296
PAT	10,645	4,626	9,223	7,828	6,433	4,252	4,744	4,016	2,948	1,477
Tangible Assets										
Gross Block	15,806	15,064	14,709	14,572	12,875	13,882	14,324	13,747	13,328	12,311
Net Block	4,438	4,409	5,033	5,395	4,321	5,498	5,387	6,098	7,337	7,112
Net Working Capital	82,310	83,393	64,613	62,155	45,039	52,875	35,821	29,550	26,347	21,739
Networth/Shareholder funds	92,415	84,275	69,927	66,485	54,951	51,229	46,139	39,899	37,389	32,487
Book Value per share	489	446	374	356	291	276	250	218	202	170
ROE	12.0%	6.0%	13.5%	12.9%	12.1%	8.7%	11.0%	10.4%	8.4%	4.7%
EBIDTA	20,049	11,557	17,082	12,491	10,055	8,126	8,276	6,253	6,209	4,626
Net Debt/Equity ratio	0.30:1	0.29:1	0.52:1	0.76:1	0.51:1	0.51:1	0.41:1	0.54:1	0.75:1	0.61:1

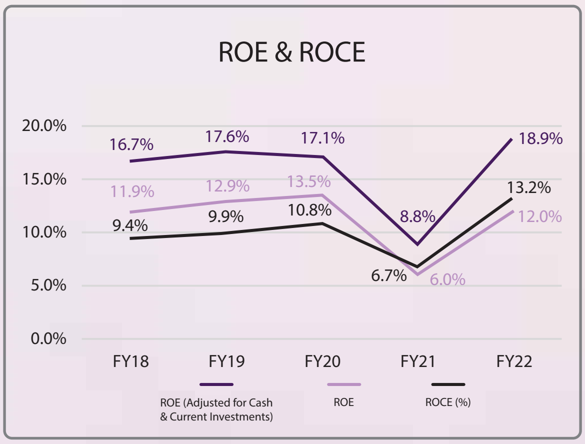
FINANCIAL HIGHLIGHTS

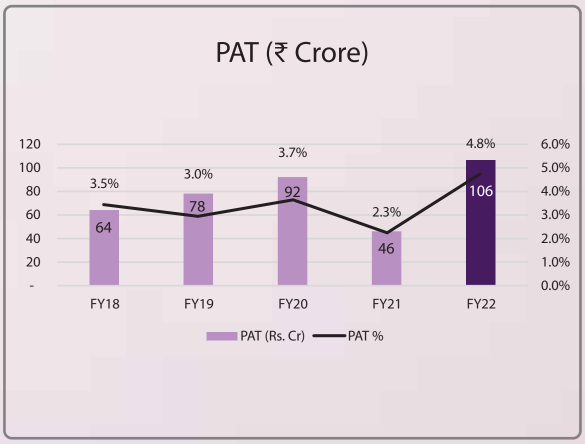




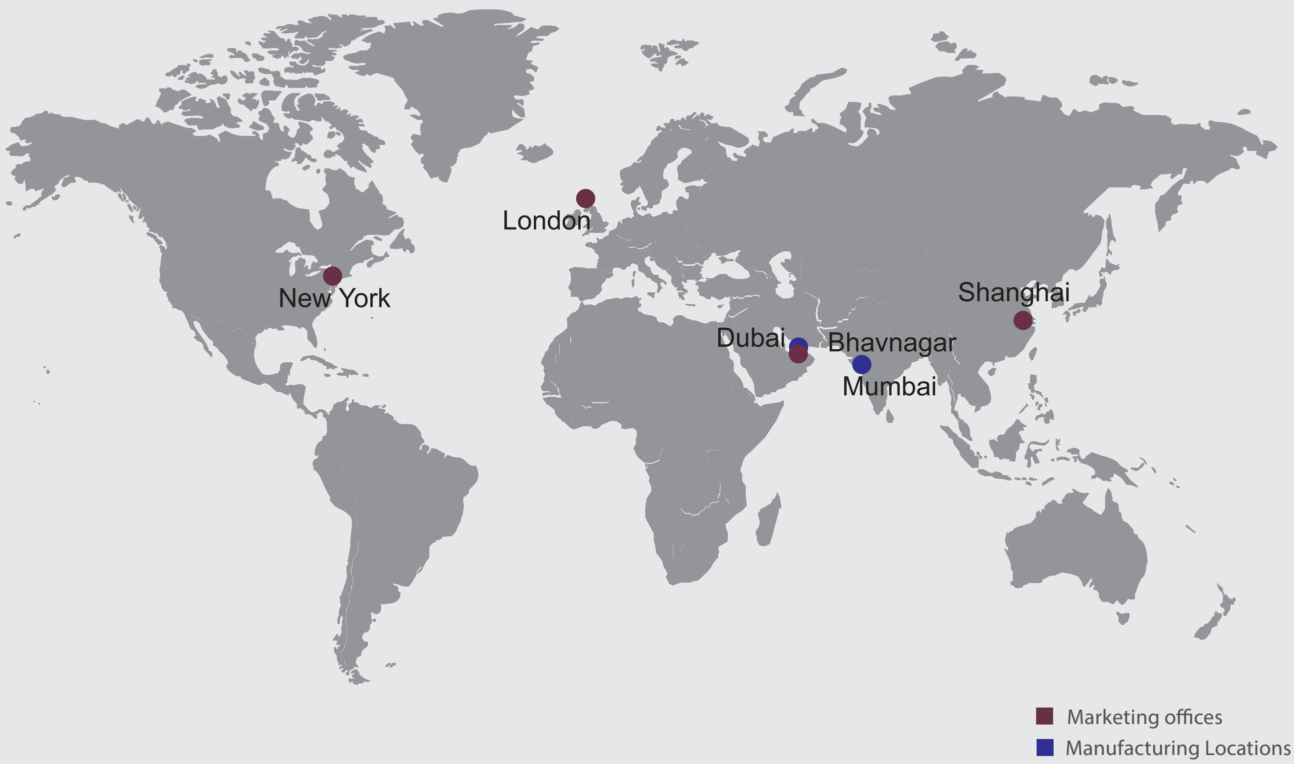








OUR PRESENCE



- **LONDON (UK)**
  Verigold Jewellery (UK) Ltd
- **DUBAI (UAE)**
  Verigold Jewellery DMCC
- **NEW YORK (USA)**
  Renaissance Jewelry NY Inc
  Jay Gems Inc
  Renaissance FMI Inc
- **SHANGHAI (CHINA)**
  Verigold Jewellery Shanghai Ltd
- **MUMBAI (INDIA)**
  Renaissance Global Ltd - SEZ
- **BHAVNAGAR (INDIA)**
  Renaissance Global Ltd - 100% EOU
- **DUBAI (UAE)**
  Renaissance Jewellery DMCC

IRASVA

FINE JEWELLERY

AWARDS


35
46
IGJA
44
Awarded To
RENAISSANCE JEWELLERY LIMITED
FOR OVERALL EXCELLENCE IN THE CATEGORY OF
STUDDED PRECIOUS METAL JEWELLERY FROM EPZ/EOU COMPLEXES DURING 2007-08
SANJAY A. KOTHARI
CHAIRMAN
KANUBHAI B. SHAH
CONVENER
Awarded To
Winner
2018 - 2019

RGL JOURNEY

- We started our journey in the diamond jewellery manufacturing business in 1995 through an acquisition of Mayur Gem and Jewellery exports.
- After growing our business as a contract manufacturer for wholesalers based in the US in the initial years, we transitioned into designing our own jewellery and pitching it directly to large US retailers.
- We achieved significant scale and profitability in this business and decided to take the Company public in 2008, listing our shares on the NSE and BSE.
- In 2013, we acquired the business of Jewel America, marking our entry into the specialised gemstone business in the US.
- In 2016, we made a foray into the Middle East market through an acquisition of Vogue DMCC's business in UAE, also adding plain gold jewellery manufacturing to our capabilities.
- In 2018, we added an important facet to our business by acquiring Jay Gems Inc., a company specialised in the conceptualisation and distribution of branded jewellery under licensing partnerships with iconic brands such a Disney Inc. We added another marquee license Hallmark to our portfolio of brands.
- 2018 also marked the launch of our first retail store in Mumbai under brand 'Irasva' focused on selling everyday wear diamond jewellery to modern Indian women. We have opened 2 more Irasva stores since then.
- After achieving critical mass in the acquired branded jewellery business, in 2020, we launched our Direct to Consumer business in the US and UK, selling licensed brands (Enchanted Disney Fine Jewelry, Star Wars and Hallmark) and in-house brands (Jewelili & Made For You) across 6 company owned websites.
- In 2021, we made two more acquisitions – Everyday Elegance and Four Mine Inc. - to further augment our branded jewellery and direct to consumer business. We also announced a licensing agreement with NFL, one of the most followed sporting leagues in USA to sell NFL branded jewellery through physical and online retail channels.
- Today, the Branded jewellery segment contributes to 23% of our overall sales and the D2C business has grown to an annual revenue of Rs. 124 crores within 24 months of launch. We endeavour to grow the share of branded jewellery to contribute over 50% over the coming years by realising the full potential of our brands and acquired businesses.

Sumit N. Shah - Chairman

CHAIRMAN'S MESSAGE

Dear Shareholders,
It gives me immense pleasure to place before you the 33rd Annual Report of the Company.

Business Overview

Renaissance is a global player focused on designing, manufacturing, and distribution of branded jewellery, with a strong presence in international markets of North America, Europe & Asia.

Over the years, we have successfully expanded our branded product portfolio, backed by strong conceptualization, design, and manufacturing capabilities. We have a growing portfolio of high-potential licensed & owned brands. Renaissance holds synergistic licensing agreements with large global brands, such as Disney, Hallmark, & NFL. Under its owned segment, it has a portfolio of brands such as Irasva, Jewelili & Made For You. Within the branded jewellery vertical, Direct-to-Consumer business is another important growth lever for us. Renaissance has successfully developed & launched 6 online stores in a span of just 24 months. The monthly visitors on these websites have recorded almost 10x growth since Feb 2020 and we continue to register strong consumer traffic across all these websites. The contribution from repeat customers continues to be on an improving trend, showcasing higher costumer stickiness and brand trust.

Over the last 3 years, the Company has improved its contribution from branded segment from just 2% in FY18 to 23% in FY22. Looking forward, our goal is to achieve at least 50% of our revenue from Branded Jewellery segment over the next 3-4 years.

FY2022– Resilient Performance

The fiscal year 2022 saw several macro-economic challenges such as COVID-related disruptions, inflationary pressures in input prices, ongoing geopolitical conflict, and logistics issues around the world. Despite these challenges, Renaissance showcased resilience during the year and delivered a strong performance. Our total income in the year stood at Rs. 2,209 crore. During the year we changed our revenue recognition policy for the plain gold business which, if applied on a retrospective basis, would represent a revenue growth of 32% YOY on a like to like basis. The growth was driven by strong contribution from our high-margin branded jewellery segment, along with robust growth in our direct-to-consumer segment. On the raw material front, we did observe some inflationary pressures in our primary input costs, such as diamonds during the year, which had a slight bearing on profitability margins. However, we expect this impact to be transient in nature as we pass on some of these cost increases to our customers. Overall, our EBITDA margins during the year stood at 9.1%, higher by 343 bps. Our Profit After Tax grew by 130% to Rs. 106 crores.

On the balance sheet front, our Net Debt to Equity ratio stands comfortably at 0.30 as of March 31, 2022. Our total net debt stands at Rs. 280 crore and our cash and Bank Balances and Current Investments stand healthy at Rs. 282 crore. We reported an encouraging return on equity of 12 % and our return on capital employed has grown from 6.7% in FY 2021 to 13.2% for the current fiscal. I am happy to share that our company declared an interim dividend of Rs. 5.5 per share during the financial year and proposes a final dividend of Rs. 3 per share, which is in line with our dividend distribution policy.

> "Our goal is to achieve at least 50% of our revenue from Branded Jewellery segment over the next 3-4 years."

> We have undertaken strategic inorganic initiatives to help accelerate our presence in the global branded jewellery space.

Overall, the Company's financial position is stable. Over the longer term, we will pursue all our defined strategic initiatives, while always maintaining strong financial discipline.

Key Developments

The branded segment is a key growth area and we have undertaken many strategic initiatives to strengthen this model. In one such step, during the year, we established a Strategic Advisory Board comprising three renowned executives with diverse industry experience. **Mr. Bijou Kurien** is a very well-known veteran in the Indian retail industry with over 37 years of experience and branding skills. **Mr. Francesco Pesci** has an extensive experience in the jewellery and luxury businesses in Europe, with a track record of implementing D2C and digital strategies. And **Mr. John MacEntee** has over 20+ years of experience in leading companies on innovation, e-commerce, sales, and marketing in USA. These valuable members will be working closely with our leadership team, offering guidance and direction on our strategic growth initiatives. The Board will be involved in key stages of future projects for the Company, paving the way for a robust all-round performance.

We have been in advanced discussions to replicate our successful licensing model across other well-known global brands. In-line with this, the Company signed a licensing agreement with one of North America's most popular sports league, National Football League during the fiscal. Through this agreement, Renaissance and NFL will collaborate to design unique branded jewellery collection using NFL intellectual property. The NFL jewellery collection will include distinct pieces representing each of the 32 teams in the NFL along with jewellery pieces for the Super Bowl and Pro-Bowl matches. The jewellery collection will be sold across retail stores and e-commerce platforms such as NFL team websites in USA. This partnership along with our existing strategic licensing agreements augments our branded jewellery product portfolio.

During the year, we have also undertaken strategic inorganic initiatives to help accelerate our presence in the global branded jewellery space. The Company acquired Everyday Elegance Jewelry, which is based in California and specializes in jewellery studded with top grade diamond substitute gemstones like cubic zirconia and Moissanite, a segment in which we currently have very less presence. Renaissance also acquired the assets of Four Mine Inc. which specializes in the sale of branded lab grown diamond engagement rings. This transaction will give us a strong foothold in this space, while we also improve the operating margin of the acquired business through supply chain efficiencies. We are seeing good demand for lab grown diamond jewellery in our key markets and are working towards increasing their use for our jewellery products as it allows the customers a choice of selection as well as helps prioritize sustainability in operations.

In order to further support the growth on branded jewelry segment, the company is developing a state of the art headquarters & fulfillment center in New York, USA spread across 56,000 Sq. Ft. With system-driven task distribution, automation in storage, process and allocation, merchandising capabilities, sales, customer support and after sale services these headquarters have been designed for value creation across our D2C and B2B ecosystem.

Message to Shareholders

Overall, we have reported a healthy and encouraging performance during the year under review. As we establish ourselves as a global branded jewellery player, our intent is to grow our footprint and enhance market position across the key markets of USA, Europe, and others. Looking forward, we will be augmenting our branded jewellery business model by tapping the full potential of our existing bouquet of brands while selectively and opportunistically adding new marquee brands. These endeavours will help us achieve margin accretive growth in the coming years.

From a macro perspective, we saw a strong build-up of demand for jewellery across US, Europe, and UK on the back of record government stimulus programs & restrictions on travel and other experiential spends. While there are concerns regarding the ongoing geopolitical conflict across markets and increased inflationary pressures in key raw materials, we anticipate these challenges to be largely transitory in nature. As we look ahead, we remain very excited about our future growth prospects and opportunities in the medium to longer term. The Free Trade Agreement (FTA) with UAE and Australia has created a potential opportunity for duty-free jewellery exports to these two countries. In addition, there are advanced discussions on FTA with Europe and UK, which further bodes well for the industry.

Overall, our core competencies, such as our partnerships with globally recognized retailers, expertise in product conceptualization and design, advanced industry know-how, and win-win partnerships with iconic brands, position us well to leverage on the many growth opportunities in the high-potential global branded jewellery industry.

On behalf of the Board, I would like to express my gratitude to all our stakeholders, including shareholders, investors, bankers, and creditors, for their constant encouragement. I would also like to thank all our employees for their diligent efforts in enabling us to achieve our goals and vision. I would like to express my appreciation to all our Board members for their continued insight and leadership as we pursue new growth opportunities.

Warm regards,
Sumit Shah
Chairman


MAMMOGRAPHY UNIT
RENAISSANCE FOUNDATION

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Environment

The company has adopted an Environmental Management System (EMS) policy under which the company has pledged to conduct business in an environmentally responsible manner in compliance with all applicable environmental laws, regulations and best practices.

Some major environmental initiatives undertaken by the Company include:

- Installation of solar panels in key locations to supply renewable energy for our operations.
- Extensive tree plantation drive in Patan, Gujarat in partnership with the local municipality.
- Energy efficient lighting and rain water harvesting at all our facilities.

Social

Some important social initiatives undertaken by the Company:

- Partnership with the Bhaktivedanta Hospital in Mumbai to support them in key initiatives like setting up of Cancer detection mobile clinic as well as providing Mammography unit and Dialysis Machines for the hospital.
- Contribution towards building the Shrimad Rajchandra Hospital in Dharampur, Gujarat
- Adoption of Kamalaben Jogani High School in Bhopoli, Palghar District, Maharashtra, as part of the Each One Teach One Initiative (EOTO). Our employees too volunteer and visit the school on a regular basis.
- Collaboration with the Isha Foundation to provide educational opportunities to children from low-income families.
- We are deeply engaged with the Shree Patan Panjrapole in Patan, Gujarat, which undertakes extensive animal welfare activities.

Governance

Our corporate governance philosophy is a reflection of our value system encompassing our legacy, culture, vision, mission, policies and relationships with all our stakeholders.

RGL is a certified member of the Responsible Jewellery Council (RJC), a global association committed to responsible business practises for the Gems and Jewellery industry. The Code of Practices addresses, among other things, human rights, labour rights, environmental impact, mining practises, and product disclosure in the jewellery supply chain. The company also collaborates on responsible sourcing and supply chain due diligence with multi-stakeholders.

We are also regularly audited by various independent agencies every year on our environmental, social and governance practices.

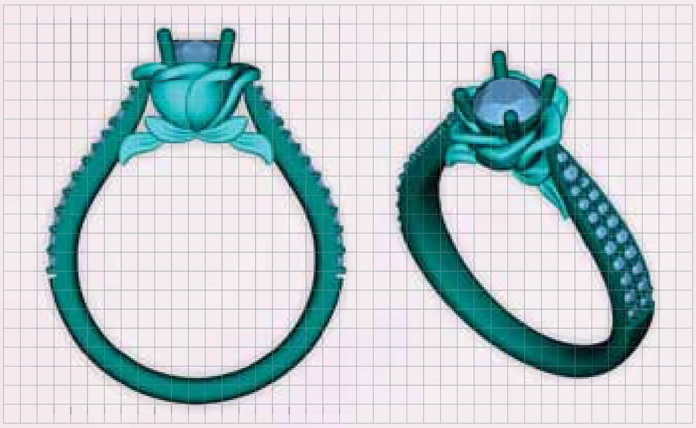
> Renaissance is committed to conducting business responsibly, positively impacting the communities in which it operates.

PRODUCT DEVELOPMENT

Product development is at the core of our business and a key competitive advantage. We develop 1,000+ fresh designs every month with an active design archive of 100,000+ designs.

Our design team consists of 150 people including merchandisers, designers and CAD specialists. A cutting edge rendering set-up creates jewellery using computer rendering and 3D graphics allowing quick creation of designs for online sales channels.

The process begins with seasoned merchandisers from New York, London and Dubai conceptualising new collections as per latest design trends, being specialists in capturing a brand's primary design language in jewellery design. A team of data analysts keeps merchandisers abreast with designs doing well across our customers. Our ability to successfully translate the iconic narratives and characters of our licensed brands into appealing jewellery is a key competitive advantage for us.



> We develop 1,000+ fresh designs every month with an active design archive of 100,000+ designs.

> We have been consistently awarded as the leading exporter of studded precious metal jewellery from India in the last decade.

MANUFACTURING

Our strength is lean manufacturing. Our state-of-the-art manufacturing facilities, which span 166,000 square feet and employ over 3,500 trained people, are located in Mumbai, Bhavnagar and Dubai.

Around 2.8 million high quality jewellery pieces are crafted by our factories annually and we have been consistently awarded as the leading exporter of studded precious metal jewellery from India in the last decade. Our efforts over the years have helped us reduce our production lead times resulting in faster inventory turnaround and lower capital deployment.

Our production capabilities allow us to collaborate with some of the world's leading jewellery merchants, department stores, and brands. Our factories are also certified from an Environmental, Social and Governance (ESG) standpoint by various agencies every year. We are a proud member of the Responsible Jewellery Council which represents the gold standard of ethical business practices in the industry. Employee benefit initiatives such as free medical check-ups and vaccination drives create a happy workforce always ready to contribute to the growth of the Company.

MARKETING & DISTRIBUTION

An extensive B2B distribution network in our key markets is a strong competitive advantage for the Company. Our jewellery is supplied to some of the largest retailers of jewellery in USA, Canada, UK & the Middle East. Our sales teams act as partners to their customers and help them achieve business growth through a deep understanding of their needs.

On the branded jewellery front, we have specialised sales and marketing teams having an ability to create 360 degree offerings for our customers for each of our licensed brands – from product conceptualisation to designing in store displays, customised packaging and even online content and customer engagement initiatives. These value-added services have been highly appreciated by our retail partners resulting in more attractive margins in the business.

We have also built core competency in all aspects of digital marketing. Our team includes experts in the fields of social media marketing, performance marketing & paid advertisements, search engine optimisation & digital content creation.

All in all, we have formidable sales, distribution and marketing expertise which sets us apart.

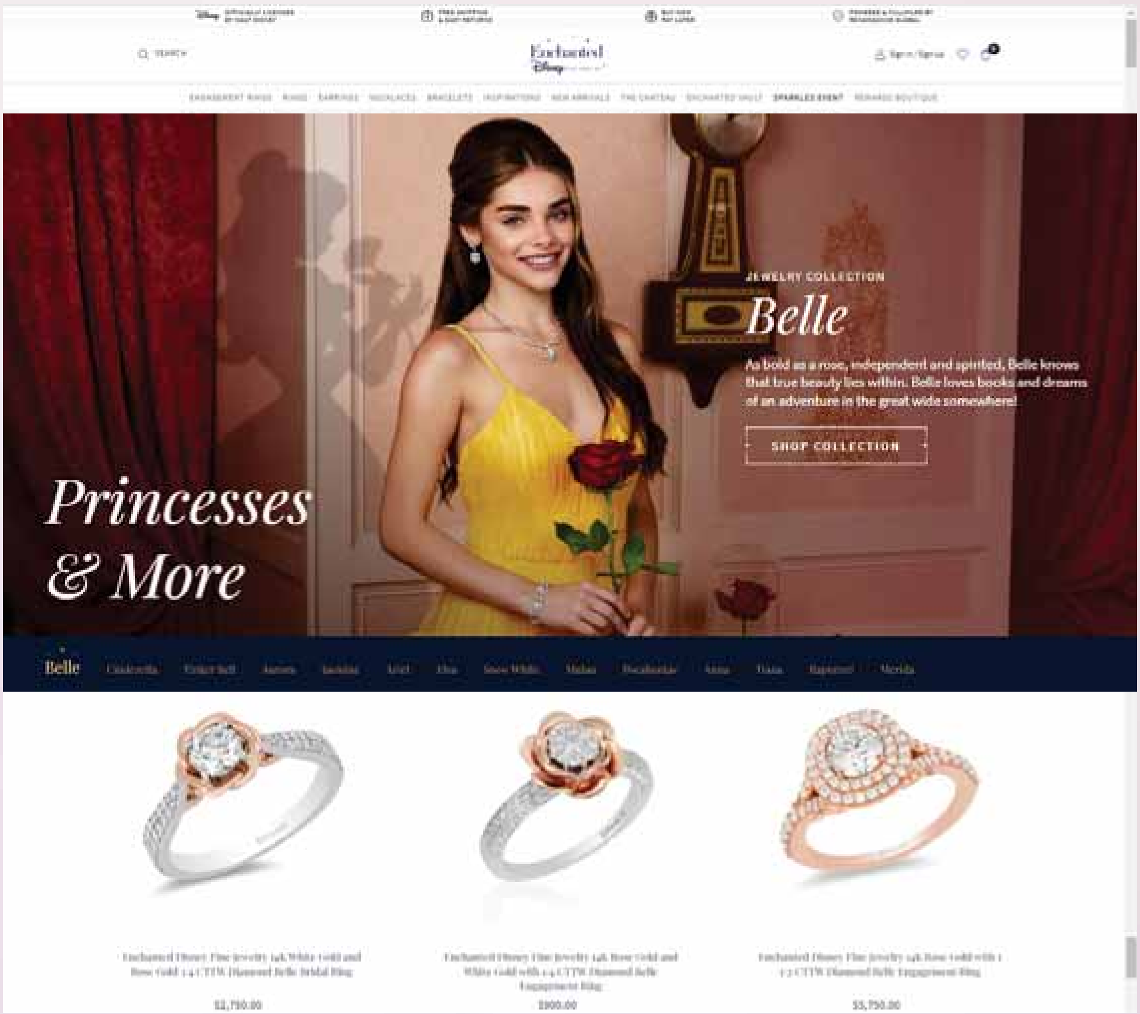
> We have built core competency in all aspects of digital marketing.

> The D2C business reported an annual revenue of ₹124 crore for the fiscal year 2021-22.

DIRECT-TO-CONSUMER (D2C)

In the last 24 months, we have successfully developed and launched 6 direct-to-consumer websites. These websites are developed & constantly enhanced by our in-house team of web developers and UI/ UX experts. This swift pace of website launches has enabled us to capitalise on the change in consumer demand toward online channels, with the D2C business reporting an annual sale of Rs. 124 crore during the financial year. Apart from adding a website for Disney Jewels, the next frontier for growth in this segment is customised and personalised jewellery, made to order. We are aligning our product development, marketing, web platforms and production processes to capture a share of this fast growing market.

To further support growth in this category, we are developing a 56,000 sq.ft., state-of-the-art headquarters and distribution centre in New York, which will provide a solid foundation to scale order fulfilment, merchandising, sales and after sales support in line with the growth in this business. This facility is expected to be operational before the end of 2022.



MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

Global economies witnessed steady recovery in the year 2021. Wider vaccination drives, easing of covid-related restrictions, stabilization in economic trade, fiscal and monetary stimulus provided by key global economies amongst others resulted in higher demand and offtake during the year. Global growth is estimated to be at 6.1% in 2021.

While demand remains stable, inflationary pressures across global markets has risen to significant levels. Key global markets are also witnessing widespread labor shortages, supply chain issues and increased energy, logistics and commodity costs among others. The ongoing geopolitical conflict has further stoked the inflationary global environment, with fuel, commodity and food costs reaching record highs. This is expected to impact global demand environment. As per IMF, global growth is projected to decline to 3.6% in 2022.

GLOBAL JEWELLERY INDUSTRY OVERVIEW

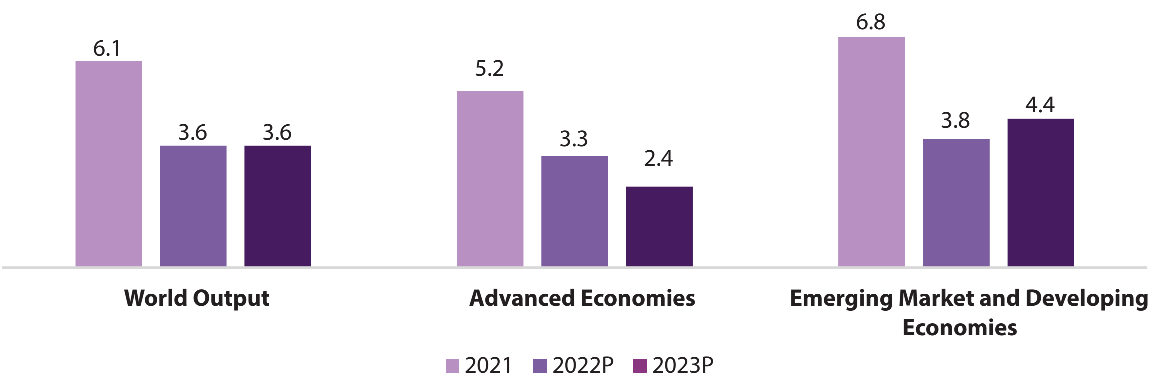
In 2021, the global jewellery industry was valued at USD 249.02 billion, and it is predicted to rise at a CAGR of 8.5 % from 2022 to 2030. Improving macro-economic factors along with higher disposable income and increasing consumerism across markets are the key factors fuelling growth in the industry. Restricted travel and other experiential spends also contributed to the growth of demand in the luxury goods industry overall. Branded jewellery, which currently accounts for approximately 18% of the market, is expected to grow at a CAGR of 8–12% to account for between 25% & 30% of the market by 2025. By 2025, the branded jewellery market is expected to be worth between USD 80 & USD 100 billion. Overall, the branded jewellery category is likely to increase rapidly in the future years.

The growing popularity of jewellery among men is also fuelling industry expansion. Bridal jewellery continues to contribute significantly to the market's growth. High spending on wedding ceremonies & celebrations in certain countries is likely to boost market growth.

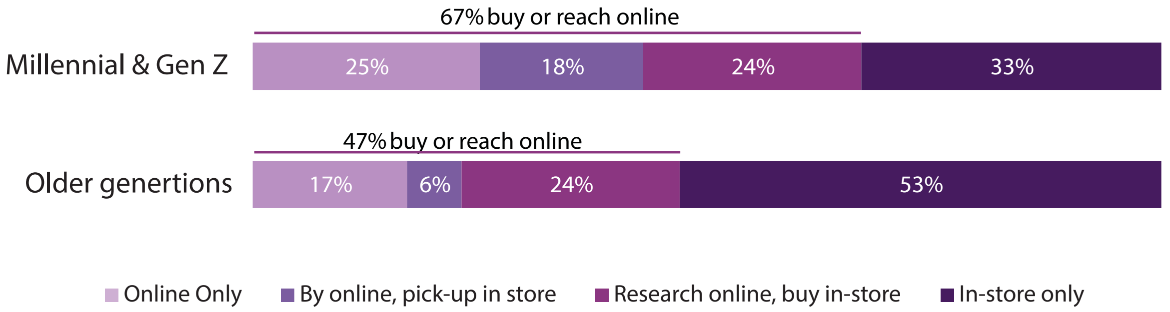
<u>USA:</u> As per Euromonitor, the fine jewellery market is worth approximately $61 billion in the United States, and has grown at CAGR 4.7 percent, from 2010 to 2019. Diamond jewellery sales in the United States increased 38 percent year over year and 23% over 2019. Consumer confidence & spending in 2021 were boosted by macro factors such as a large economic relief package, lower unemployment rates, increases led by the stock market, and a wider vaccination coverage across the country. Limited holiday and experience based spending, as well as a desire for emotional gifting, helped diamond retail.

Even for independent US retailers, the pandemic has accelerated e-commerce: 90 percent of jewellery retailers now have online platforms. Covid-19 boosted e-commerce growth and accelerated online sales. The contribution of e-commerce sales in USA increased from 9% in 2013 to ~25% in 2021.

Global GDP Growth (%) Projections



Recent consumer trend in USA



Given the above data, it is clear that a smartly executed omni-channel strategy would be a critical competitive a dvantage to tap a growing share of business, which is likely to arise from Millennial and GenZ shoppers. Against this backdrop, Renaissance's strategy to offer branded jewellery both through physical stores in partnership with retailers as well as online on the Company's own D2C platforms, makes Renaissance well positioned to capture this shift in demand.

<u>Asia:</u> From 2019 to 2025, Asia is expected to be the fastest growing market for Branded Jewellery, with a CAGR of 10 to 14 percent. Asia now accounts for an estimated 45 percent of all branded fine jewellery sales. The pace of growth for fine jewellery in the region is expected to remain high on the back of improving macro-economic factors, changing lifestyles and perceptions of jewellery as a status symbol.
COVID-19 has had a positive impact on jewellery sales, with 30% of customers indicating that they purchased more jewellery during the pandemic.

<u>India:</u> India's gems and jewellery market size was at US$ 78.50 billion in FY21. Following a 25% drop in 2020, diamond jewellery sales increased by 16 percent in 2021. While India's recovery was hampered by lockdowns in the first half of 2021, the vaccination rollout in the second half of 2021 boosted consumer confidence. Increasing number of Weddings, pent-up demand for bridal jewellery & increased consumption improved sales during the year. Hallmarking compliance caused sales at independant jeweler shops to plummet, and we are increasingly seeing a shift in demand from unorganized retailers to more organized retail chains in India on the back of this.

In FY 2021-22, India's Gem & Jewellery Exports rebounded to 54% Y-O-Y growth to $39.15 billion compared to FY2020-21. Exports of studded gold jewellery increased by 93.30 percent to $5.35 billion in FY 2021-22 compared to FY 2020-21. Having recently signed trade agreements with UAE & Australia, India is poised to gain preferential access for gem and jewellery products in these important growth markets.

COMPANY OVERVIEW

Renaissance Global Limited, is a global branded jewellery player headed by Mr. Sumit Shah the Chairman and Global CEO. Renaissance designs, manufactures, and supplies branded jewellery across key high-potential markets in USA, Canada, UK & Asia. The product portfolio encompasses Branded Jewellery, Customer Brands and Plain Gold Jewellery segments, with strong focus on Branded Jewellery division.

The Company has a growing portfolio of brands under licensed and owned segments. It holds synergistic licensing agreements with large global brands, such as Disney, Hallmark, and NFL. Under its owned segment, it has a portfolio of brands such as Irasva, Jewelili and Made For You. Over the years, Renaissance has successfully expanded its branded product portfolio, backed by strong conceptualization, design, & manufacturing capabilities. On the distribution side, the Company operates through both B2B and D2C models. Since 2020, Renaissance has launched 6 D2C websites to market & supply licensed and owned brands.

KEY STRENGTHS

PRODUCT DEVELOPMENT CAPABILITIES

Product development is core to Renaissance's business model. The product development process begins with experienced global merchandisers from Renaissance's sales offices conceptualizing new global collections, while keeping current consumer preferences in mind. The merchants are skilled at creating jewellery based on a brand's core design language. Every year, the Company's 150-member design team crafts over 12,000 designs based on differentiated concepts and the Company has an overall design bank of 100,000+ active designs. The Company has recently developed a cutting edge in-house capability to create new designs for its websites using 3D modelling and rendering techniques instead of physical pieces, enabling a much faster design to launch cycle in a cost effective manner.

MANUFACTURING CAPABILITIES

State-of-the-art manufacturing operations support the Company's current and unique design capabilities. The Company's manufacturing facilities are spread across Mumbai, Bhavnagar and Dubai encompassing an area of 166,000 sq. feet employing over 3,500 skilled workers. Complete manufacturing operations are managed employing a customized ERP solution, which allows the Company to successfully oversee the manufacturing process right from inventory manage ment to prompt dispatches, as well as real time order-tracking. The Company has made sweeping changes in its manufacturing processes to considerably reduce its production cycle resulting in on-time completion of orders and a higher inventory turn. The net working capital cycle of the Company has reduced from 239 days in FY 2021 to 189 days in FY 2022 on a like to like revenue basis.

DISTRIBUTION CHANNELS

Under its B2B distribution channel, Renaissance supplies to specialty jewellery retailers such as the Signet group (Kays jewellers, Zales), Fred Meyer, Helzberg Diamonds, and department stores chains such as JCPenney, Kohls, Macy's and Walmart. The Company is a trusted supplier to catalogue, e-commerce, and television retailers such as Amazon, Argos, and Jewelry Television. In the Middle East, the Company supplies to renowned retailers like Damas, Joy Alukkas, Malabar and Jawhara. Renaissance has a diversified customer base and maintains long-standing relationships with its customers, ensuring streamlined business communications. The Company's stable customer base and disciplined credit terms provide minimal exposure to credit risk.

BRANDS

The shift in consumer preference from unbranded to branded jewellery is expected to accelerate in the coming years. Over the past three years, Renaissance has built a robust portfolio of branded jewellery, which is distributed through B2B and D2C channels. Its licensed brands include Enchanted Disney Fine Jewelry, Disney Jewels and Star Wars Fine Jewelry licensed from Disney Inc., Hallmark Diamond Moments and Hallmark Tokens licensed from Hallmark Inc. & and NFL (National Football League).

The Company's in-house brands include Jewelili and Made For You. These are distributed through a mix of its own D2C websites and online marketplaces such as Amazon. Between 2020 & 2021, the Company has set-up dedicated D2C websites focused on the USA and UK markets for most of these brands, which has yielded promising results.

The brand Irasva is the Company's owned India focused retail brand, which has two retail stores in Mumbai & one in Ahmedabad, is using an omni channel strategy to tap the growing demand for diamond jewellery in India.

GLOBAL PRESENCE

Renaissance Global is expanding its footprint rapidly in key global markets. Based in Mumbai, Renaissance has its subsidiaries in the US, UK, Middle East and Mainland China. The Company has dedicated in-house marketing teams in key markets of the US, UK, and the Middle East.

BUSINESS MODEL & STRATEGY

GROWING THE BRANDED JEWELLERY BUSINESS

The share of branded fine jewellery is poised to grow significantly over the next 5 years. As per Industry estimates, it may represent a market size of USD 80 - 100 billion growing at a CAGR of 8-12 percent over 2019-2025 compared to an overall industry CAGR of 3-4 percent. As one of its key business growth strategies, Renaissance is aggressively focusing on strengthening its offerings in the branded jewelry segment. The Company's ability to conceptualize collections around iconic brands and distribute it effectively to reach a large customer base provides a lasting competitive advantage to the Company. The branded segment provides better pricing power and is a low capital-intensive business segment, translating to higher margins and better return ratios. The Company's focus on growing this segment should improve return ratios for Renaissance in the years to come.

The Company's high-potential portfolio of brands include:

LICENSED BRANDS:

ENCHANTED DISNEY FINE JEWELRY

Enchanted Disney Fine Jewelry ('Enchanted') is a jewellery brand drawing inspiration from famous princesses featured in various Disney movies over the years. Some of these include Belle from Beauty and the Beast, Snow White, Cinderella and more.

The brand is also physically available through major jewellery retailers and specialty retailers mainly in western markets like USA and UK. In addition to being sold physically and online by these retail partners, Enchanted is also available on Renaissance's dedicated D2C websites in these markets. Revenues from the websites have more than doubled from FY 2021, which is a very encouraging sign. As per Company estimates, the brand has a market size of ~ USD 120 Mn at retail in key markets reflecting the global appeal and maturity of the brand.

DISNEY TREASURES

Disney Treasures includes Disney iconic characters such as Micky Mouse, Minnie Mouse, Winnie the Pooh,101 Dalmatians and Lion King. Disney Treasures was launched through a major specialty jeweler in the US and is extremely successful. Disney Treasures has now been rolled out to more than 1,000 stores in North America. Disney Jewels Fine Jewelry Collection recreates the magic of numerous Disney characters and icons at attractive price points. The Company intends to launch a D2C website for this brand in FY2023.

STAR WARS FINE JEWELRY

Star Wars Fine Jewelry is a collection inspired by classic Star Wars films and features a bonus capsule collections inspired by The Mandalorian and The Book of Boba Fett. The unique and exclusive assortment offers a variety of covetable fashion and bridal pieces, designed to embody the most iconic figures in the galaxy. This brand embodies the principles of experiential buying from the story behind each piece, the ultra-modern design of the website and highly innovative packaging and is a huge hit amongst followers of the Star Wars series. The brand is mainly sold through Renaissance's dedicated D2C website, which is showing exciting growth prospects with consumers expressing great interest in designs based on iconic Star Wars characters. It is also available at some jewellery retailers in the USA physically and online.

HALLMARK

Founded in 1910 as a greeting card company, Hallmark is now a diversified consumer brand with 13 million daily greeting cards, 92 million homes receiving the Hallmark cable television channel , and 6 billion annual brand interactions. The brand has a strong emotional connection with consumers. Renaissance's strategy is to capitalize on this by marketing Hallmark branded jewellery to celebrate special moments in the life of consumers. The 'Hallmark Diamond Moments' and 'Hallmark Tokens' collections are now available across 2000 retail doors in USA. Renaissance's dedicated D2C website by the name Hallmark Diamonds Collection was launched in FY2022 and is showing good sales traction. Here again, this omni-channel model is working well towards augmenting this brand.

NATIONAL FOOTBALL LEAGUE (NFL)

The NFL jewellery line will contain items that symbolise each of the NFL's 32 clubs, as well as jewellery for the Super Bowl and Pro Bowl games. The product portfolio encompasses rings, earrings, bracelets and pendants for all genders, with a special focus towards the youth. A large selection of personalised and customizable jewellery will be available in the NFL jewellery collection. This is a significant trend in today's e-commerce-driven world, as consumers seek products that reflect their unique personality and individuality. This collection will be sold across Jewellery retail stores and E-commerce platforms such as NFL team websites.

OWNED BRANDS:

IRASVA

IRASVA is an India-based fine jewellery brand for the self-assured modern woman. IRASVA is a combination of "ira" meaning enjoyment and "sva" meaning self in Hindi. IRASVA's gold and diamond jewellery celebrates the modern woman and inspires every woman to create, feel beautiful and express herself in every moment.

The first IRASVA store was opened in South Mumbai in May 2019. The Company currently has two retail outlets in Mumbai & recently opened a new store in Ahmedabad during FY 2021-22. All these stores are showing great promise since its opening.

The long-term vision behind this brand is to open select outlets across India through an omni-channel approach by offering fine jewellery in a space between low price daily wear jewellery and heavy bridal jewellery. Further expansion is planned only in a calibrated manner to achieve store level profitability before expanding further.

MADE FOR YOU

MADE FOR YOU is a brand developed by the Company to enter the lab-grown diamonds category through a strategic tie-up with a US based retail chain in FY 20 as well as through Renaissance's own dedicated D2C website. The millennial customer is increasingly looking for products which are eco-friendly & ethically sourced, which presents a strong case for focusing on Lab-Grown Diamonds. By some estimates, 20 to 30 percent of global fine jewellery sales will be influenced by sustainability considerations from environmental impact to ethical sourcing practices. The recent success of D2C brands focused on lab grown diamond jewellery in the USA such as Brilliant Earth and Clean Origin enhances our confidence in this business in the long run.

JEWELILI

Jewelili has jewelry for any & every occasion of one's life. Jewelili was launched with the sole purpose of creating affordable fine jewelry; whether it's a birthday, an anniversary, a wedding, or just another celebratory moment.

Jewlili is distributed through Amazon B2B Marketplace in USA and our own D2C website.

EVERYDAY ELEGANCE JEWELRY

This Company was acquired by Renaissance in FY2022 and specializes in preciuos metal jewelry with top-grade diamond alternative gemstones such as cubic zirconia moissanite. The jewelry designs in the collection are timelessly traditional. It has a portfolio of over 200 products with a strong presence across various e-commerce marketplaces, primarily on Amazon.com. The acquisition strengthens Renaissance's resolve to expand its presence across global e-commerce marketplaces.

FOUR MINE INC.

This Company was acquired by Renaissance in FY2022 and is involved in sale of branded diamond engagement rings & other jewellery with a special focus on lab grown diamonds. The acquisition offers Renaissance a strong footing in the market, as well as improve the company's operating margins through supply chain efficiency.

Strengthening the Direct-To-Consumer Business

Today, jewellery retailers across the globe are focusing on establishing an omnichannel approach to increase business sales. There is a significant shift being seen in consumers opting for online marketplaces rather than offline stores. As a result, online purchases growth exceeded its historical growth. Leveraging on this opportunity, Renaissance over the last 2 years has progressively built its Direct - to - Consumer business encompassing six direct - to - consumer websites and these channels have received excellent consumer response.

The Company commenced its direct - to - consumer business journey through the launch of the 'Enchanted Disney Fine Jewelry' website in February 2020. It received excellent response from this website, which gave Renaissance an impetus to launch additional websites and further grow its direct - to - consumer business. Accordingly, the Company has launched websites for Star Wars, Hallmark Fine Jewelry, Jewelili and 'Made For You'. It will be further augmenting its D2C portfolio during the year FY 23 with the launch of new website for Disney Jewels.

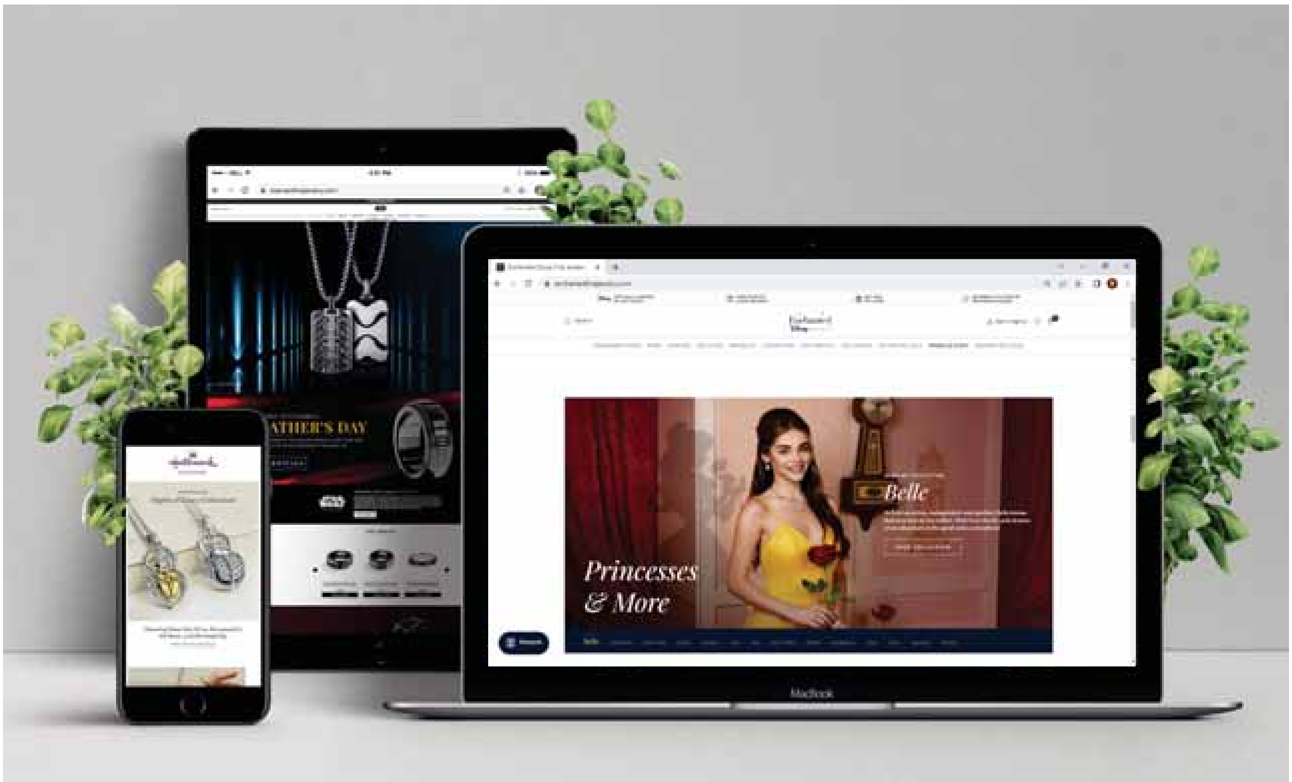
The direct - to - consumer business is a high margin business with EBIDTA margins in the range of 20%-22%. It is also a low working capital intensive business, leading to better working capital allocation and higher return on capital employed.

The Company is developing a new state-of-the-art headquarters and distribution facility spread across 56,000 Sq. Ft in New York, USA. This will create a strong backbone to service the growing direct to consumer business with system-driven task distribution, automation in storage, process and allocation, merchandising capabilities, sales, and after sale services. These headquarters are being developed for value creation for Renaissance's D2C ecosystem. The D2C segment has tremendous growth potential and continues to be one of the company's growth drivers.

Focus on Sustainability

Renaissance is committed to conducting business responsibly, positively impacting the communities in which it operates. With this belief and vision for serving the society, Renaissance Foundation was founded. The Company's corporate social responsibility initiatives are focused on improving education, healthcare, humanitarian relief and animal welfare.

Renaissance is a certified member of the Responsible Jewellery Council (RJC). Being an RJC member, the Company is committed to and is 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, and product disclosure, amongst other essential topics in the jewellery supply chain. The Company also works with multi-stakeholder initiatives on responsible sourcing and supply chain due diligence. Being a RJC member places the Company in a right position to meet the added expectations from end consumers with respect to sustainability.



KEY DEVELOPMENTS DURING FY2022:

Acquisition of Four Mine Inc.

- The Company, through its subsidiary Renaissance FMI Inc acquired the assets of Four Mine Inc
- Four Mine Inc specializes in the sale of branded lab grown diamond engagement rings and this transaction will give Renaissance a strong foothold in this space, apart from improving the operating margin of the business through supply chain efficiencies

Signs a strategic licensing partnership with National Football League (NFL)

- The NFL is a major professional football league in the United States having a multimillion fan base
- Through this agreement, Renaissance and the NFL will collaborate to design unique branded jewellery collection using NFL intellectual property
- The NFL jewellery collection will include distinct pieces representing each of the 32 teams in the NFL along with jewellery pieces for the Super Bowl and Pro Bowl matches
- This collection will be sold across jewellery retail stores and e-commerce platforms such as NFL team websites

Acquisition of Everyday Elegance jewellery

- The Company, through its wholly owned subsidiary Renaissance jewellery New York, acquired 100% assets of Everyday Elegance
- This acquisition is in sync with Renaissance's strategy to expand presence in the high margin global Branded Jewellery space
- It will further strengthen Renaissance's resolve to expand its presence across global e-commerce marketplaces
- Everyday Elegance is based in California & specializes in precious metals including 14K gold, platinum, and sterling silver, as well as diamond substitute gemstones like cubic zirconia moissanite

Established a Strategic Advisory Board (SAB)

- During the year, the Company constituted a Strategic Advisory Board consisting of three renowned executives, Mr Bijou Kurien, Mr Franseco Pesci and Mr. John Macantee, each of them having a rich diverse industry experience
- The SAB will be working closely with Renaissance's leadership team, offering guidance and direction on the strategic growth initiatives especially on growing the branded jewellery business of the company
- The Board will be involved in key stages of future projects for the Company, paving the way for a robust all round performance

New headquarters & fulfillment center in New York, United States

- In order to further support the growth on branded jewelry segment, the Company is developing a state of the art headquarters and fulfillment center in New York, USA, which is spread across 56,000 Sq Ft
- With system driven task distribution, automation in storage, process and allocation, merchandising centre, sales and after sale services, these headquarters have been designed for value creation across our D2C and B2B ecosystem

Awarded India's largest exporter of Studded Precious Metal Jewellery at the 46th GJEPC Awards function

- The Company has received this prestigious prize for the ninth time and was evaluated based on its outstanding export performance and value additions to the industry

FINANCIAL OVERVIEW

The Company delivered a robust performance during the year. The growth was primarily driven by strong contribution from the high-margin branded jewellery segment, along with robust growth in direct-to-consumer segment. In FY22, our total income stood at Rs. 2,208.7 crore compared to Rs. 2,047.4 crore in FY21, registering a growth of 8%. On a like-to-like basis, our total income for the year FY 22 was higher by 32% YoY.

The branded jewellery segment is a key growth lever. The revenues in this segment marked a notable increase of 37% YoY in FY22 driven by healthy uptick in retail consumption and improved demand environment in global markets. Renaissance has undertaken several initiatives to further expand and strengthen this segment.

Within the branded jewellery segment, the D2C business is experiencing improved traction in new consumer engagements as well as seeing increased repeat customer wins across six websites. The revenues from this segment grew by 91% YoY.

While revenues from plain gold segment dropped by 68% YoY in FY 22, the volumes for the same grew 120% YoY for the full year ended 31 March 2022. This decrease in revenue because of the new revenue recognition policy, which classifies only making charges as revenue for this business. Although the gold division's reported revenues would be significantly reduced, EBITDA performance will be unaffected.

In terms of geographic distribution of sales, in FY22 contribution from North America stood healthy at 68%, followed by Middle East at 15% and other geographies, came in at 17%. During the period, revenue share of studded jewellery stood at 93%. Of the total studded jewellery revenues, branded jewellery business contributed 25% in FY22. B2B segment contributed 19% to studded branded jewellery, while D2C contributed to 6% in FY22.

On the profitability front, EBITDA stood at Rs. 200 crore in FY22 translating into margins of 9%. Improved contributions from high-margin segments of branded jewellery and direct to consumer business supported margins despite inflationary pressures. For FY22, Branded jewellery business reported 15% EBITDA margin, recording a YoY growth of 233 bps and D2C business registered 19% EBITDA margin.

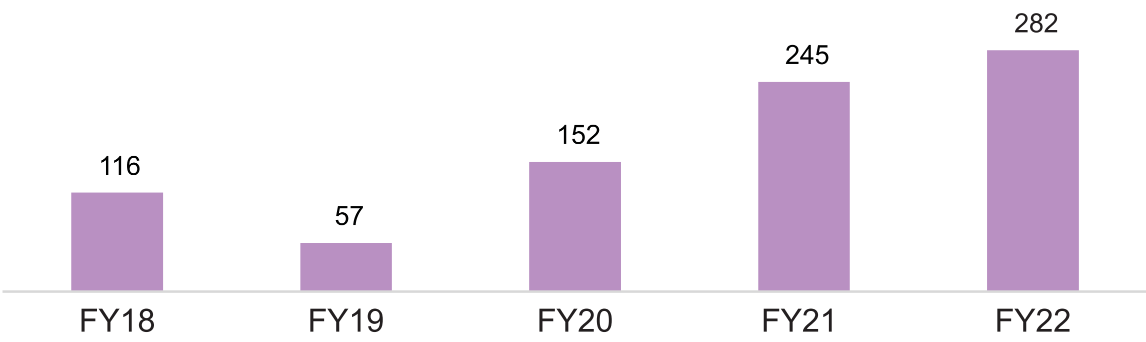
In FY22, PAT after discontinued operations came in at Rs. 106.5 crore against Rs. 42.3 crore in FY21 registering a healthy growth of 152%.

Lastly, in terms of balance sheet, the Net Debt to Equity ratio stands healthy at 0.30 as of March 2022. Total net debt stands at Rs. 280 crore and cash and Bank Balances and Current Investments stand healthy at Rs. 282 crore. Renaissance emphasizes on optimal resource utilization and efficient capital management. During FY 22, the Company generated a healthy cash flow from operational activities of Rs. 66 crores despite significant growth in the business.

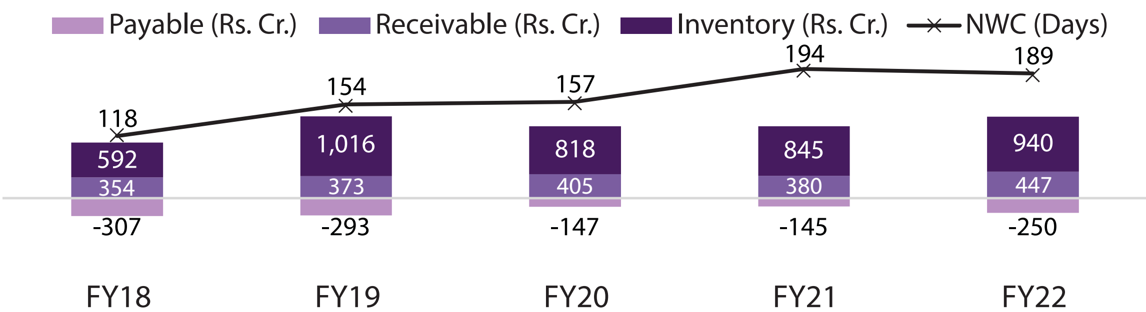
In accordance with our RGL Policy for Payouts to the shareholders, the Board of Directors has recommended a final dividend of Rs. 3.00 per equity share, this combined with interim dividend of Rs. 5.50 per equity share translates into a total dividend of Rs. 8.50 per equity share, subject to shareholder approval.

Key Financial Parameters (Rs. Crores)	FY2022	FY2021
Net Revenue	2,189.81	2,031.24
EBITDA	200.49	115.57
% of Net Revenue	9%	6%
Depreciation	35.06	31.36
Interest Expenses	28.95	24.98
Other Income	18.92	16.12
PBT	136.47	59.23
% of Net Revenue	6%	3%
Tax	30.02	12.98
Profit After Tax	106.45	46.26
% of Net Revenue	5%	2%

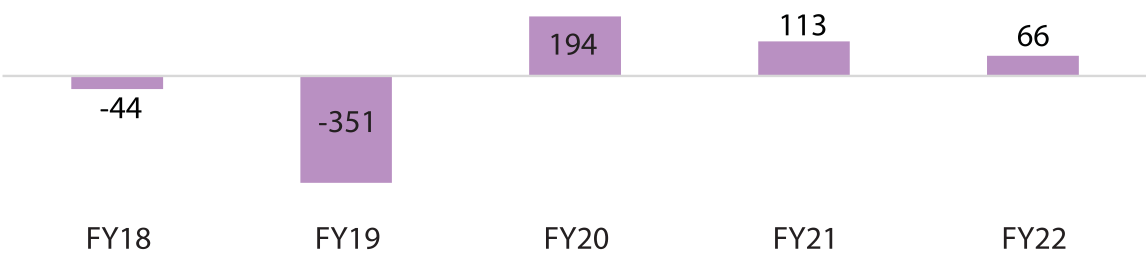
Cash, Cash Equivalents & Current Investments (₹ Crore)



Working Capital



Free Cash Flow Generation (₹ Crore)



SWOT ANALYSIS

STRENGTHS

- 'Win-Win' partnership with global iconic brands like Enchanted Disney, Hallmark, Star Wars, NFL.
- Excellent track record of successful acquisitions while maintaining financial prudence.
- High-margin Branded segment and D2C business leading to better ratios.
- Strong balance sheet position with optimal liquidity.

OPPORTUNITIES

- Extending licensing model to new global brands.
- Increasing preference towards online buying driving growth for D2C business.
- Widening Omni-channel distribution network.
- FTA Agreements with UAE & Australia to open up export opportunities.

WEAKNESS

- Concentration in the key markets of US
- Working capital intensive business model

THREATS

- Inflationary environment.
- Supply chain shocks due to geopolitical events.
- Covid-19 resurgence.

OUTLOOK

Overall, the Company has reported a healthy performance during the fiscal despite macro challenges such as the COVID-19 led disruptions and inflationary environment.

Renaissance continues to see various growth opportunities across its key geographies in North America, Europe, and other international markets. The focus remains on strengthening its presence in these markets by growing the high-margin branded business segment in a sustainable manner.

The inclusion of new marquee brands in the licensed portfolio segment will augment the branded segment, going forward. Additionally, a new new D2C website for Disney Jewels is planned to launch during the fiscal year 2023, which should further strengthen the branded segment.

Over the last 4 years, the contribution from the branded segment has increased from 2% in FY18 to 23% in FY22. Looking forward, the strategic endeavor is to achieve over 50% sales from Branded Jewellery segment over the next 3-4 years.

Renaissance's core competencies, such as its partner ships with globally recognized brands, high expertise in product conceptualization and design, advanced industry know-how, and win-win partnerships with iconic brands, positions it well to leverage on the many growth opportunities in the high-potential global branded jewellery industry.

RISKS, THREATS AND CONCERNS

As is the case for any jewellery-based business, the Company's success is dependent upon the general economic conditions, competitive conditions, and consumer attitudes. However, certain factors are specific to the Company and/or the markets in which it operates. The following "risk factors" are specific to the Company and the Industry it operates in.

Global economic conditions and consumer confidence

As a distributor of goods, which are discretionary purchases, the Company's sales results are sensitive to changes in economic conditions and consumer confidence. Consumer spending for discretionary goods generally declines during times of falling consumer confidence, which negatively affects the Company's sales and earnings.

The Company could also be adversely impacted by any changes in US trade policy and tariffs affecting India and China.

US dollar fluctuations

The Company's Sales to its various customers and raw material purchases are denominated in US Dollars. However, its production costs are in Indian Rupee. Any appreciation in the Indian Rupee has an adverse impact on the Cost of production and profitability of the Manufacturing Operations.

Price fluctuation and availability of diamonds and other gemstones

The Raw Materials used in the Company's products are Gold, Silver, Diamond and Color Stones. While orders are received from the Customers based on the market price of Gold/ Silver on the date of the order, prices quoted for Diamonds and Color Stones are usually fixed for a period of 6 months to a year. A significant increase in the costs or change in the supply of these commodities could adversely affect the Company's business. A substantial increase in the price of Diamond or Color Stones could adversely affect gross profit margins.

INTERNAL CONTROLS

The Company's internal control systems are commensurate with the nature, size, and complexity of its business operations. The robustness of this control system facilitates the Company to ensure accuracy in recording financial information, prevent unauthorised use of assets and comply with all statutes and laws. The Company also has hired a well-known audit firm for conducting its internal audit. The firm while adequately monitoring the operations presents its observations & recommendations to the Management and the Audit Committee. It also undertakes the responsibility of reviewing and strengthening the control measures. Besides, for securing and protecting its sensitive data, the Company has also invested in state-of-the-art information technology.

CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "Forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the government regulations, tax laws & other statutes and other incidental factors.

Seating: Niranjan Shah. Standing (L to R): Darshil Shah, Sumit Shah, Hitesh Shah, Neville Tata.

BOARD OF DIRECTORS

1

Niranjan Shah – Chairman Emeritus
With over 42 years of experience in the Gems and Jewellery industry, Mr. Niranjan Shah has an extensive exposure to the entire gamut of activities involved in the trade. In 1970, he began his career in cut and polished diamonds by setting up N. Kumar Diamond Exports . In 1995, Mr. Shah joined the Company's Board of Directors and was named Chairman effective January 1, 2003. He has been instrumental in helping shape the long-term strategic direction and overall business success of the Company. In 2021, he was honoured with the position of Chairman Emeritus by the Board of Directors.

2

Sumit Shah – Chairman & Global CEO
After obtaining a degree in Finance from the US, Mr. Sumit Shah moved back to India in 1995 to explore a career in the gems and jewellery industry. He decided to move into the jewellery manufacturing and export business and set-up Renaissance Global Ltd. in 1995. He has successfully steered the Company over 25 years, making it one of the largest jewellery exporters in India. Today, Mr. Sumit Shah is Chairman of the Board and is responsible for overall strategic planning, mergers & acquisitions and execution of long term plans of the Company, with a special focus on developing the next growth engines of the Company.

3

Hitesh Shah – Managing Director
Mr. Hitesh Shah has been associated with the company for over two decades and has an overall industry experience of over 25 years. He is the key guiding force behind developing the Company's business strategies and has a sharp focus on effective execution and operational excellence. He leads the core management team of the Company and is responsible for key functions like product development, overall operations, finance and sourcing. He works closely with the Chairman in ensuring that the Company's key strategies, vision and goals are being adhered to by the Group.

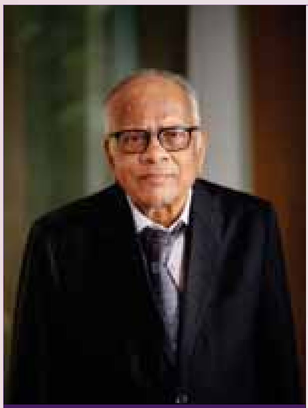
4

Neville Tata – Executive Director
With over three decades of experience in the jewellery business, Mr. Neville Tata has a strong grasp of the jewellery production process. His areas of expertise include manufacturing, quality control, personnel planning, industrial relations and talent development. He has been with the company for over 23 years and has been instrumental in the setting up and running of the Company's manufacturing facilities across various locations. He has been successful in developing effective processes and standards for production and directing quality assurance efforts.

5

Darshil Shah – Executive Director
A qualified Chartered Accountant, Mr. Darshil Shah started his career in the field of business strategy, mergers & acquisitions, international taxation and corporate finance. Mr. Shah joined the Company in 2015 & spearheaded the Middle East division of the company out of the UAE office from 2016 upto 2020. He then moved back to help develop and execute the Groups business strategies by monitoring day to day execution and operations of the Group. His areas of focus include strategic corporate finance, corporate strategy, mergers and acquisitions and operations management. He was appointed to the Company's Board of Directors in December 2021.

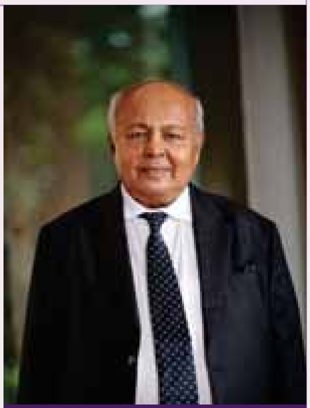
INDEPENDENT BOARD OF DIRECTORS



ARUN SATHE

Mr. Arun Sathe is a practicing lawyer in the High Court and Supreme Court, and a veteran economist. Mr Sathe is a governing Council Member of Maharashtra Chamber of Commerce, Finance and Taxation Committee of the Chamber and FCCI. He is also a former part-time member of SEBI.

Mr. Veer Kumar Shah is a practicing Chartered Accountant with more than four decades of experience. He is an expert in Accounting, Auditing, Taxation, Company law matters, Arbitration matters, and management consulting in diverse sectors.



VEERKUMAR SHAH

VISHWAS MEHENDALE

Mr. Vishwas Mehendale is a practicing Chartered Accountant in taxation & appellate matters, including drafting and arguing appeals before commissioners of income tax and appellate tribunal. He is an expert in direct & indirect laws, Accounts & Audits, Finance and Corporate Laws.

Dr. Madhavi Pethe is a former Independent Director of Bombay Commodity Exchange Limited by Forward Markets Commission, Central Government. She is a member of Board of Studies of Banking and Insurance University of Mumbai. In addition to being an educator and former principal of M.L.Dahanukar College of Commerce, she has a Ph.D. in Human Resource Development.

MADHAVI PETHE

STRATEGIC ADVISORY BOARD

BIJOU KURIEN

Mr. Kurien, the Chairman of the Retail Association of India, is a veteran of the Indian retail industry with over 37 years of experience in building brands, building businesses, & building organisations. Over the course of his career, he has served as the COO of Titan Company Ltd, President and CEO at Reliance Retail – Lifestyle and as a Strategy Board Member of a leading private equity player. He also serves as an Independent Director on the Boards of several marquee Indian companies and on the advisory boards of leading management education institutions and leading Indian and global retail bodies.

Mr. Pesci is a senior executive with extensive experience in global CEO positions in the jewellery, luxury, fashion, and home decor businesses. In his last role, Mr. Pesci was the Chief Executive Officer at George Jensen, a Danish jewellery brand, established in 1904. He has previously served as the CEO/MD at leading fashion and luxury brands like Peuterey and Brioni and Damiani Japan. Mr. Pesci has a successful track record of delivering profitable growth, turning around businesses, re-designing and simplifying organisations, implementing D2C and digital strategies, with a strong emphasis on bottom line and cash-flow.

FRANCESCO PESCI

JOHN MACENTEE

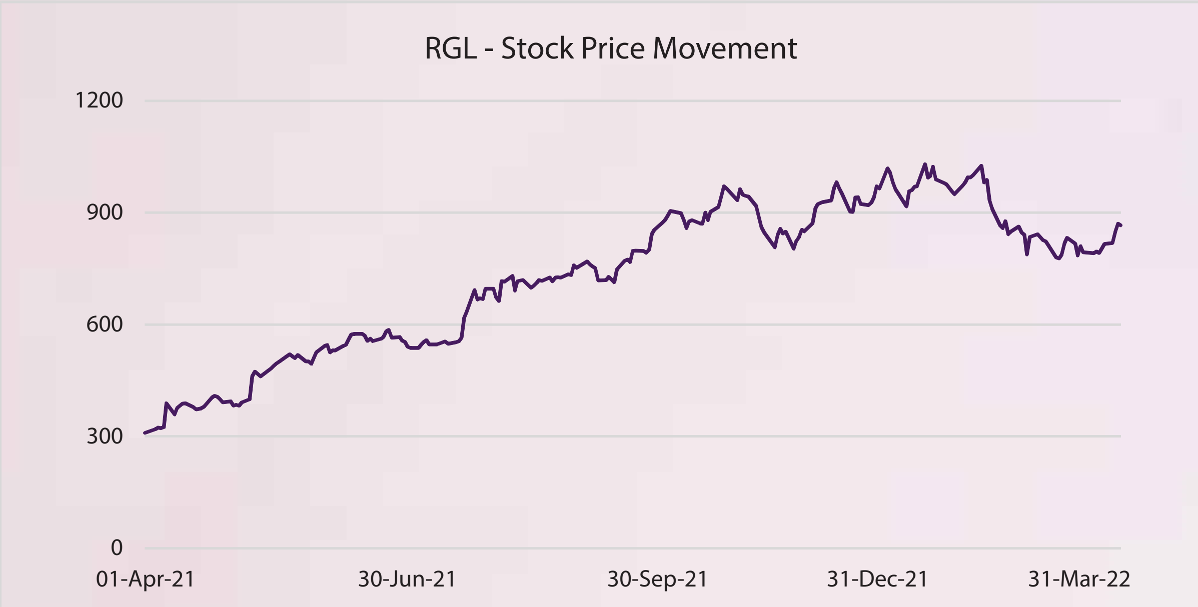
Over the last 20+ years, Mr. MacEntee has led start-ups, turnarounds and growth strategies spanning several industry segments and possesses a breadth of business, operating and financial experience. He has strong expertise in eCommerce, DTC sales, multi-channel retail and Amazon marketplace management. Most recently he served as President and Board Member of Direct Commerce Group where he built a diversified portfolio of eCommerce focused entrepreneurial businesses. Mr. MacEntee was Chief Financial Officer at The Land of Nod, where he played a key role in the sale of the business to the $1.8 billion Crate & Barrel retail group. Early in his career he worked for UBS Investment Bank and PricewaterhouseCoopers.

SENIOR MANAGMENT TEAM

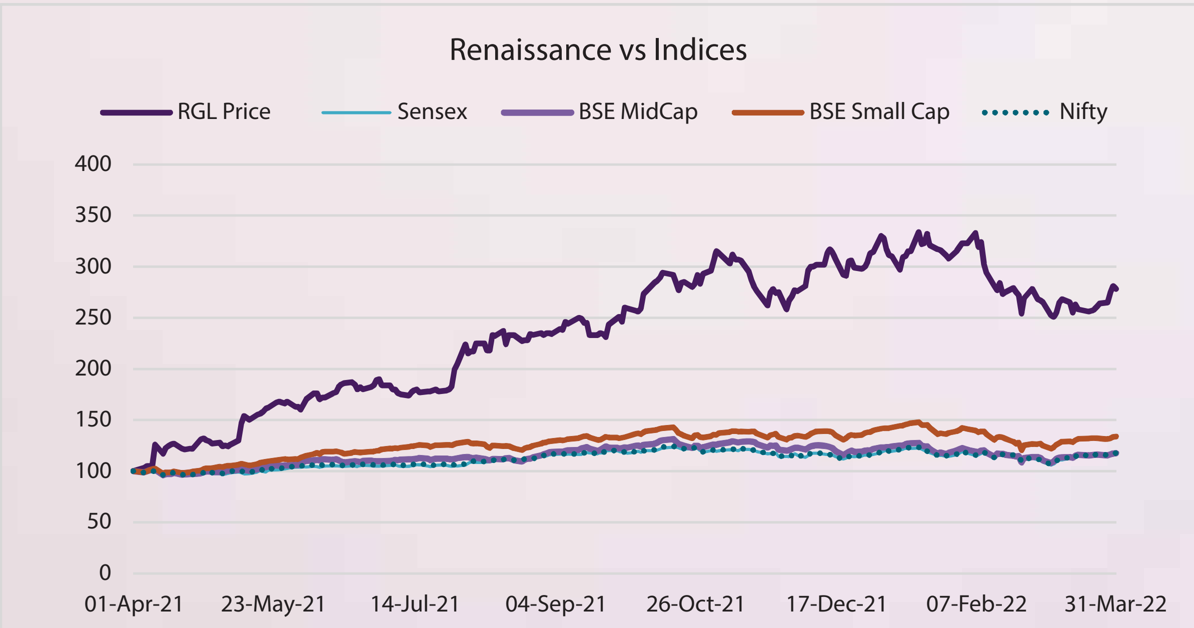
L to R: Parag Shah, Sandeep Shah, Bhupen Shah, Akshay Sharma, Dhruv Desai, Ariez Tata & Nikesh Shah

L to R: Rushabh Patani, Khurram Abdulla, Dilip Joshi, Amar Mayekar, Shyam Walavalkar & Vishal Dhokar

MARKET OVERVIEW



Key Market Statistic	As on 31-Mar-2022
BSE/NSE Ticker	532923/RGL
No. of shares outstanding (Cr)	1.89
Face Value	10
CMP (Rs) BSE/NSE	858.35/865.85
Market Capitalization (Rs Cr.) BSE/NSE	1,629.53/1,643.77
52-week High/Low (Rs) BSE	1,030.35/308.40
52-week High/Low (Rs) NSE	1,030.15/308.70

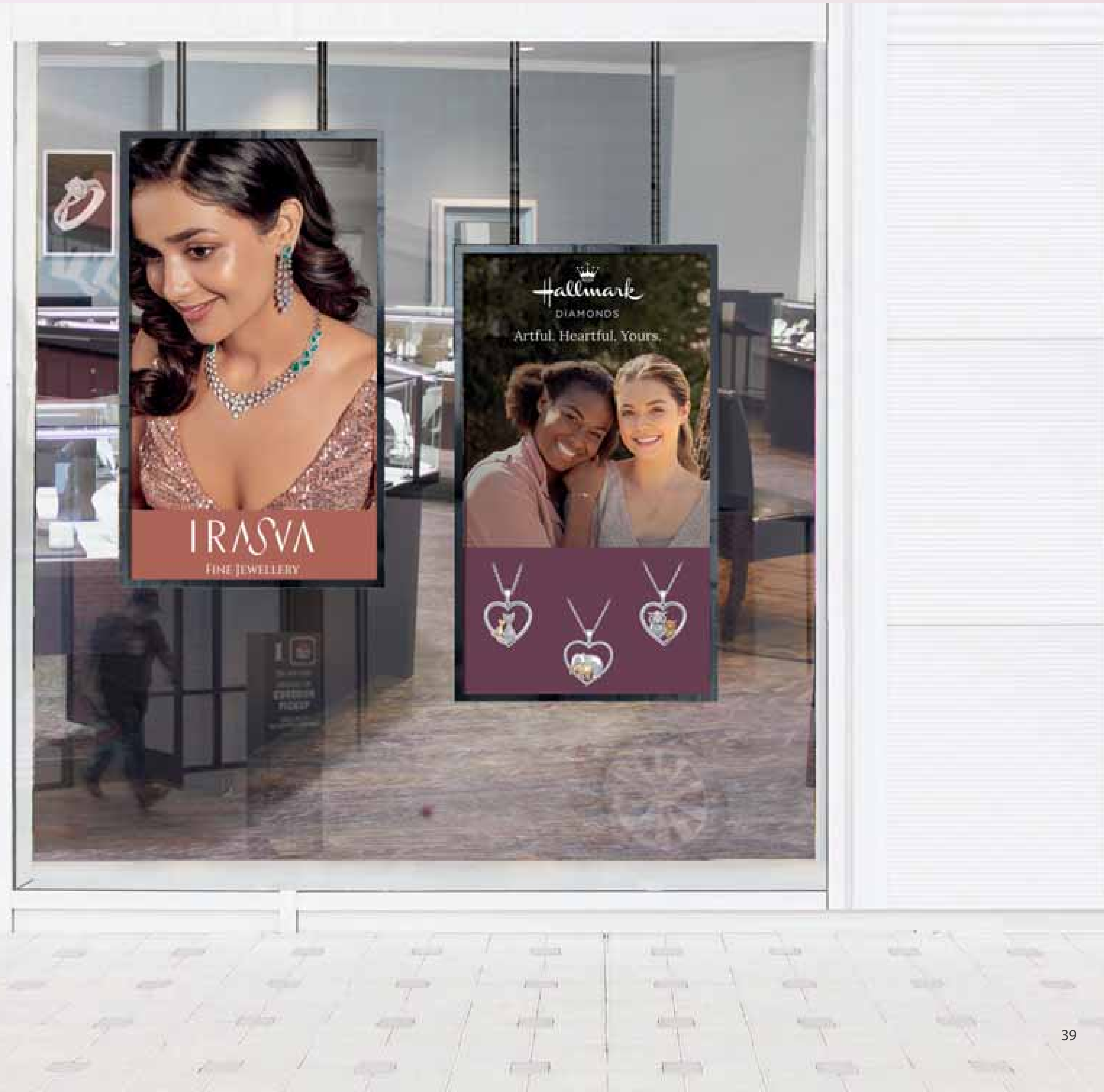


The performance of the Company's shares, for the period from April 01, 2021, to March 31, 2022, related to some key indices at a common base of 100.

BRANDS

"Branded jewellery is expected to grow at a CAGR of 8 -12% to become 25-30% of the global jewelry market by 2025."

> The share of online jewelry sales in USA increased from 9% in 2013 to ~25% in 2021.



NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF RENAISSANCE GLOBAL LIMITED WILL BE HELD ON **THURSDAY, AUGUST 04, 2022 AT 3:30 PM** THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM"), 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, 2022 together with the Reports of the Board of Directors and the Auditors thereon.

2. To confirm and approve Interim Dividend of 55% i.e ₹ 5.50/- per Equity Share paid during the financial year 2021-22 and to declare a Final Dividend of 30% i.e. ₹ 3.00/- per Equity Share pre subdivision /split for the financial year ended March 31, 2022.

3. To appoint a Director in place of Mr. Sumit Shah (DIN:0036387), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

4. To approve the appointment of Mr. Darshil Shah (DIN: 08030313) – Additional Director, as a Whole Time Director, designated as Executive Director of the Company and to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Sections 152, 161 196 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, the approval of the Company, be and is hereby accorded to the appointment of Mr. Darshil Shah (DIN: 08030313) 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 December 14, 2021 up to December 13, 2026, 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. Darshil 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. Darshil Shah as Executive Director, the Company makes no profits or the profits made are inadequate, the Company may pay Mr. Darshil Shah the remuneration by way of salary and perquisites as may be agreed to by the Board of Directors and Mr. Darshil 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. Hitesh M. Shah as Managing 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, 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 reappointment of Mr. Hitesh M. Shah (DIN 00036338) as Managing Director of the Company for a period of 5 years with effect from April 1, 2022 up to March 31, 2027, 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."

Notice (Contd...)

6. 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 01, 2022 up to January 31, 2027, 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."

7. To approve the remuneration of Mr. Niranjan Shah as the Chairman Emeritus and 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 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rule 15 of the Companies (Meeting of Board and Its Powers) Rules 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force and Regulation 23 of the SEBI(listing Obligations and Disclosure Requirements) Regulations 2015 and on the recommendation made by the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company, the approval of the Company, be and is hereby accorded to pay remuneration in the range of ₹ 3,00,000/- to ₹ 15,00,000/- per month along with all facilities / benefits to Mr. Niranjan Shah as the 'Chairman Emeritus', who is a relative of Sumit Shah (a related party holding office or place of profit under section 188(1)(f) of the companies Act, 2013) for life time of Mr. Niranjan Shah commencing from April 01, 2022 on such terms and conditions set out in Chairman Emeritus Agreement dated December 14, 2021 entered into between the Company and Mr. Niranjan Shah and with authority to the Board of Directors to increase/ alter/ vary from time to time the said remuneration within the range sated in the resolution.

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 Global Limited

G. M. Walavalkar
VP – Legal & Company Secretary
Mumbai, May 30, 2022

Notice (Contd...)

NOTES

1. In view of the continuing outbreak of Covid-19 Pandemic and restrictions imposed on movement of people, this year also the Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 02/2021 dated May 05, 2022 read together with General Circular No. 01/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 05, 2021, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 4/2020 dated April 8, 2020 and the Securities and Exchange Board of India (SEBI) Vide its circular number SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read together with circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 (collectively referred to as Circulars), has allowed companies to conduct the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue.

2. In accordance with these circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 33rd AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

3. As a rule, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. But since this AGM is being held through VC / OAVM, the physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed with the Annual Report of the Company.

4. As this AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed with the Annual Report of the Company.

5. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.

6. In terms of the provisions of Section 152 of the Act, Mr. Sumit Shah, Director, retire by rotation at this AGM. Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.

7. Mr. Sumit Shah is interested in the Ordinary Resolution set out at Item No. 3, of the Notice with regard to his re-appointment and item no. 7 with regards to payment of remuneration to his father Mr. Niranjan Shah, Chairman Emeritus.

   Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 3 and 7 of the Notice.

8. 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.

9. The Board of Directors at its meeting held on February 07, 2022, had declared interim dividend of 55% i.e. ₹ 5.50/- per equity share of ₹ 10/- each. The said Interim dividend was paid on February 25, 2022. After considering the distributable profit of the Company for financial year 2021-22, the Board of Directors recommends a final dividend of 30% i.e ₹ 3.00/- per equity share of ₹ 10/- each in addition to the interim dividend. Consequently, the total dividend for the financial year ending March 31, 2022 amounts to ₹ 8.50/- per share i.e 85%.

10. Members under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.

11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

12. The Register of Members and the Share Transfer Books of the Company will be closed from **Thursday, July 28, 2022 to Thursday, August 04, 2022** (both days inclusive) for the purpose of Annual General Meeting.

13. 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.

Notice (Contd...)

14. 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.

15. Members who have not encashed their dividend warrants for the year ended March 31, 2014 or any subsequent year(s) are requested to lodge their claims with the RTA at the earliest.

16. Amounts of dividend remaining unclaimed/ unpaid for a period of seven years are required to be transferred to the 'Investor Education and Protection Fund'. Accordingly, unpaid dividend up to the year ended March 31, 2013, has already been transferred to the said Fund.

17. 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.

18. The MCA Circular and SEBI Circular dated May 05, 2022 and May 13, 2022 respectively has dispensed with the printing and dispatch of annual reports to shareholders due to Covid19 pandemic. Accordingly Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice and Annual Report 2021-22 will also be available on the Company's website at www.renaissanceglobal.com, BSE Limited website at www.bseindia.com and National Stock Exchange of India Limited website www.nseindia.com.

    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.

19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

    All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors@renaissanceglobal.com

20. **INSTRUCTIONS FOR REMOTE 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 33rd Annual General Meeting by electronic means.

    For this purpose, the Company has entered into an agreement with Link Intime India Private Limited 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:

    1) Date and time of commencement of e-voting: **Sunday, July 31, 2022 at 9.00 a.m.**

    2) Date and time of end of e-voting, beyond which voting will not be allowed: **Wednesday, August 03, 2022 at 5.00 p.m.**

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

       During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Thursday , July 28, 2022** may cast their vote electronically,

    3) Details of Website for e-voting: https://instavote.linkintime.co.in.

    4) Details of Scrutinizer: Mr. V. V. Chakradeo, Practicing Company Secretary. (COP No. 1705), E-mail: vvchakra@gmail.com. The Company has appointed Mr. V. V. Chakradeo, as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

Notice (Contd...)

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

6) In case Members have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at https://instavote.linkintime.co.in , under Help section or send an email to enotices@linkintime.co.in or call on +91 (022) 4918 2505/4918 6000.

7) The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.

8) Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cutoff date for voting i.e. July 28, 2022 may obtain the login ID and password by sending a request to enotices@linkintime.co.in. However, if he/she is already registered with LIIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

9) The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.

10) The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.renaissanceglobal.com and on the LIIPL website https://instavote.linkintime.co.in and shall also be forwarded to BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE).

11) **The instructions for Members for e-voting are as follows:**

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL	• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Notice (Contd...)

Type of shareholders	Login Method
	• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in ▸ Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: - **A. User ID:** Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. **C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) **D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company. • Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

Notice (Contd...)

Type of shareholders	Login Method
	▸ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter). ▸ Click "confirm" (Your password is now generated). 2. Click on 'Login' under **'SHARE HOLDER'** tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.** 4. After successful login, you will be able to see the notification for e-voting. Select '**View'** icon for 'Renaissance Global Limited/ Event number **220206**. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link). 7. After selecting the desired option i.e. Favour / Against, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on **'No'** and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as **'Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

o Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**

o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit'**.

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
  - ▸ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - ▸ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
  - ▸ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at https://instavote.linkintime.co.in, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

21. PROCEDURE FOR ATTENDING THE THIRTY-THIRD AGM THROUGH VC / OAVM:

The Company is pleased to provide its members, the facility to attend the 33rd Annual General Meeting **THROUGH VC / OAVM**. For this purpose, the Company has availed the INSTAMEET and INSTAVOTE services of M/s Link Intime India Private Limited for facilitating its members to participate at the AGM and cast their votes electronically.

Facility for joining the Annual General Meeting through VC/OAVM shall open 30 (Thirty) minutes before the time scheduled for the Annual General Meeting. The login window for joining AGM shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.

Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Members with 2% or more shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to join the meeting without restrictions of first come- first serve basis.

Members will be able to attend the AGM through VC / OAVM by following the procedure given below:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in

- Select the "Company" and 'Event Date' and register with your following details: -

    A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

    - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
    - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
    - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

    B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

    C. Mobile No.: Enter your mobile number.

    D. Email ID: Enter your email id, as recorded with your DP/Company.

- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

1. Members can log in and join 30 minutes prior to the schedule time of the AGM and window for joining the meeting shall be kept open till the expiry of 15 minutes after the scheduled time.

The Company shall provide VC/OAVM facility to Members to attend the AGM. The said facility will be available for 1000 Members on first come first served basis. This will not include large Members (i.e. Members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, chairpersons of the audit committee, nomination & remuneration committee and stakeholders' relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Instructions for Shareholders/Members to Speak during the AGM through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.

2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.

3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.

4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the AGM through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.

3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

a) Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/

or

b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	**Enter your First Name, Last Name and Email ID and click on Join Now.**
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or **Run a temporary application.** Click on **Run a temporary application**, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

22. Shareholders present at the AGM through InstaMeet facility and who have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting from 3.30 p.m. (IST) till the expiry of 15 minutes after the AGM is over. Shareholders who have voted through remote e-voting prior to the AGM will be eligible to attend/participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

23. The shareholders can also access the Annual Report 2021-22 circulated to the Members of the Company and other information about the Company on Company's website i.e. www.renaissanceglobal.com or on Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com.

By order of the Board

Renaissance Global Limited

G. M. Walavalkar

VP – Legal & Company Secretary

Mumbai, May 30, 2022

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

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

Item No. : 4

The Management, keeping in view the Company's business strategy of shifting it's focus on branded jewellery, Direct to Consumer business, felt the need of creating a key position to head these activities.

The management has recognised the required skills and leadership qualities in Mr. Darshil Shah - VP Corporate Strategy and therefore, on the recommendation made by the Nomination and Remuneration Committee, the Board of Directors of the Company at the meeting held on December 14, 2021, appointed Mr. Darshil Shah as an Additional Director, designated as Executive Director of the Company with effect from that date. In terms of the provisions of Section 161 of the Act, Mr. Darshil Shah holds the office till the date of ensuing Annual General Meeting and is eligible for appointment.

Mr. Darshil Shah is a qualified Chartered Accountant by profession. He has also done General L.L.B from Government Law College, Mumbai and is a Commerce graduate from Mumbai University. After a few years consulting in the field of business strategy, M&A and international taxation, Mr. Darshil joined Renaissance Global Ltd. in 2015. He spearheaded the Middle East division of the Company out of the UAE office from 2016 to 2020. He has since moved back to take over as the Vice President of Corporate Strategy for the RGL group. His fields of expertise include strategy, finance and operations.

Considering his extensive knowledge, business skills, 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, appointed him as the Executive Director in the whole time employment of the Company for a period of 5 years with effect from December 14, 2021 to December 13, 2026, subject to your approval, on the terms and conditions, including minimum remuneration, as detailed hereinafter:

The range of remuneration ₹ 6,00,000/- 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.

However, Mr. Darshil 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. Darshil 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. Darshil 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 Mr. Darshil 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 RGL Code of Conduct for Directors and Management Personnel.

Mr. Darshil 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 appointment. Mr. Darshil 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. Darshil 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 appointment of Mr. Darshil Shah under Section 190 of the Companies Act, 2013.

Brief resume of Mr. Darshil 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. Darshil 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. Darshil 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. Darshil 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. Hitesh Shah was appointed as Managing Director of the Company for a period of 5 (five) years with effect from April 01, 2017. The appointment of Mr. Hitesh Shah as Managing Director and also the remuneration payable to him was approved by the members at the 28th Annual General Meeting held on Thursday, August 31, 2017.

Since the term of Mr. Hitesh Shah has ended on March 31, 2022, the Board of Directors at its meeting held on February 07, 2022 has, subject to the approval of the members, re-appointed him as Director in whole time service to be designated as the Managing 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, 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 February 07, 2022, on the recommendation made by the Nomination and Remuneration Committee at its meeting held February 05, 2022, appointed Mr. Hitesh Shah as the Managing Director of the Company for a period of 5 years with effect from April 1, 2022, subject to your approval, on the terms and conditions, including minimum remuneration, as detailed hereinafter:

- **Period:** From April 1, 2022 to March 31, 2027
- **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 RGL 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 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. 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. Hitesh Shah is interested in the resolution set out at Item No. 5 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. 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

Mr. Neville R. Tata was re-appointed as Executive Director of the Company for a period of 5 (Year) years with effect from February 1, 2017. The appointment of Mr. Neville R. Tata as Executive Director and also the remuneration payable to him was approved by the members at the 28th Annual General Meeting held on Thursday, August 31, 2017.

Since the term of Mr. Neville R. Tata has ended on January 31, 2022, the Board of Directors at its meeting held on February 07, 2022 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 07, 2022, on the recommendation made by the Nomination and Remuneration Committee at its meeting held on February 05, 2022, 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, 2022 up to January 31, 2027, 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 employment 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 RGL 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. 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. Neville R. Tata is interested in the resolution set out at Item No. 6 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. 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.

Item No. : 7

In view of Succession plan of the Company, Mr. Niranjan Shah, being on verge of completing 75 years of age and after successfully leading RGL group for almost 40 years has step down as the Executive Chairman of the Company w.e.f. December 14, 2021.

Considering his tremendous experience as one of the veteran of the jewellery industry in India and considering his vast knowledge, experience, and wisdom in the business of the Company and the industry to which the Company belongs, the Board of Directors appointed Mr. Niranjan Shah as Chairman Emeritus.

The Board, pursuant to the recommendations of the NRC and approval by the Audit Committee, in its meeting held on December 14, 2021 and May 30, 2022 respectively has approved, subject to the approval of the shareholders, the payment of advisory fee of ₹ 3,00,000 to ₹ 15,00,000 per month to Mr. Niranjan Shah for his role as 'Chairman Emeritus' on the terms and condition mentioned in Chairman Emeritus Agreement dated December 14, 2021. Said Advisory fees were payable w.e.f. April 01, 2022.

Mr. Niranjan Shah - founder promoter and ex Executive Chairman of the Company is also father of Mr. Sumit Shah, Chairman of the Company.

Since Mr. Niranjan Shah, is a "related party" in relation to the Company in terms of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"). Accordingly, the payments to be made and benefits & facilities to be provided to Mr. Niranjan Shah in his capacity as Chairman Emeritus, is related party transaction. However, this transaction is not a material related party transaction in terms of Regulation 23 of the Listing Regulations. Approval of members is necessary in view of provision of Section 188 of Companies Act 2013 and Rules made thereunder.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Sumit Shah and his relatives, are in any way concerned or interested, financially or otherwise, in this Resolution except to the extent of their respective shareholding, if any, in the Company.

The information provided in the resolution and the explanatory statement shall be deemed to be information required to be disclosed in terms of the Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014.

The Board recommends the Resolution as set out at Item no.7 of this Notice for approval of the members of the Company as an Ordinary Resolution.

By order of the Board
Renaissance Global Limited

G. M. Walavalkar
VP – Legal & Company Secretary
Mumbai, May 30, 2022

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

(As required to be furnished under Regulations 36(3) of SEBI (LODR) Regulations 2015)

Name of Director	Mr. Sumit Shah	Mr. Darshil Shsh	Mr. Hitesh Shah	Mr. Neville Tata
Date of Birth	26/01/1974	16/09/1989	15/09/1971	05/09/1973
Date of Appointment	01/02/2006	14/12/2021	01/01/2006	01/02/2006
Qualifications	B.Sc (Bentley College, Boston)	Chartered Accountant, General L.L.B.	B.Com	HSC
Expertise in specific functional area	He has experience over 23 years in the gems and jewellery business. He started his career with our Company as a Director in the year 1995. He is the Chairman of Renaissance Global Limited and he is responsible for strategic planning, business promotion, technology transfer / up-gradation and monitoring long term plans of the Company.	Mr. Darshil Shah is a qualified Chartered Accountant by profession. He has also done General L.L.B from Government Law College, Mumbai and is a Commerce graduate from Mumbai University. After a few years consulting in the field of business strategy, M&A and international taxation, Mr. Darshil joined Renaissance Global Ltd. in 2015. He spearheaded the Middle East division of the Company out of the UAE office from 2016 to 2020. He has since moved back to take over as the Vice President of Corporate Strategy for the RGL group. His fields of expertise include strategy, finance and operations.	Hitesh Shah has over 27 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 RGL 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)	-	-	-	-
Memberships / Chairmanships of committees of other Public Limited companies (includes only Audit Committee and Shareholders Relationship Committee)	-	-	-	-
Number of Equity shares held in the Company	NIL	2,02,000	13,35,958	NIL

Directors' Report

Dear Members,

The Directors take great pleasure in presenting the 33rd report on the business and operations of your Company along with the Annual Report and Audited Financial Statements for the Financial Year 2021-22.

FINANCIAL HIGHLIGHTS

Your Company earned a Profit Before Tax (PBT) of ₹582.40 million, as compared to PBT of ₹256.90 million in the previous year. Highlights of the financial performance (Standalone) are as follows:

(₹ In Million)

	F.Y. 2021-22	F.Y. 2020-21
Total Income	15,172.87	11,025.32
Gross Profit	2,928.83	1,931.37
PBID	**815.42**	**495.34**
Less: Interest	116.91	99.62
Less: Depreciation	116.06	108.09
PBT	**582.45**	**256.90**
Provision for Tax	193.41	64.76
PAT	**389.04**	**192.14**

The consolidated revenue from operations of the Company for the year ended March 31, 2022 was ₹ 21,898 million (P.Y. ₹ 20,312 million), an increase of 7.80% on a year-on-year basis. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) up by 73.50% to ₹2,005.5 million (P.Y. ₹1,155 million). Profit After Tax (PAT) was ₹ 1,065 million (P.Y. ₹ 423 million) higher by 151.80% on year-on-year basis. The 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

In light of your company's profitability during the first three quarters of the current fiscal year, an interim dividend of 55 percent, or ₹ 5.50 per share, was paid in February 2022. The Board of Directors is now pleased to recommend a final dividend of ₹ 3.00 per share (30 percent) on the paid-up equity share capital of the Company, for consideration and approval by the shareholders at the upcoming Annual General Meeting of the Company, subject to withholding of Income tax at source. Consequently, the total dividend for the fiscal year ending March 31, 2022 amounts to ₹ 8.50 per share (85 percent). The total dividend amount aggregates to ₹ 16.05 crore. The dividend pay-out is in accordance with the Company's Policy for Payouts to the Shareholders.

TRANSFER TO RESERVES

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

INCORPORATION OF SUBSIDIARIES IN USA

During the financial year 2021-22, your Company through its wholly owned subsidiary in Dubai "Verigold Jewellery DMCC" (VJDMCC) has incorporated a subsidiary and a step down subsidiary in USA namely "Renaissance D2C Ventures Inc." and "Renaissance FMI Inc.", respectively.

ACQUISITION OF ASSETS/BUSINESS IN USA

During the financial year under review, Renaissance Jewelry New York Inc., a wholly owned subsidiary in USA, has acquired the business of Everyday Elegance Jewelry (Everyday Elegance) and the Renaissance FMI Inc., a wholly owned subsidiary of the Company has acquired the business (Asset Acquisition) of US based jewellery player Four Mine Inc.

FORMATION OF ADVISORY BOARD

During the period under review, the company formed a Strategic Advisory Board (SAB). The SAB is comprised of renowned executives with diverse experience who will work closely with Renaissance's leadership team to provide guidance and input on the company's strategic initiatives for growth. The strategic impetus of this Advisory Board's collective experience and knowledge will steer the Company to capitalise on this next phase of sustained growth, given that the global market for branded fine jewellery is expected to grow at a CAGR of 8 to 12 percent through 2025. The SAB will participate in crucial phases of the Company's future projects, paving the way for a stronger and more effective performance in the future.

Directors' Report (Cotd...)

Strategic Advisory Board consists the following members:

- **Mr. Bijou Kurien**

  Mr. Kurien, the Chairman of the Retail Association of India, is a veteran of the Indian retail industry with over 37 years of experience in building brands, building businesses, and building organisations. Over the course of his career, he has served as the COO of Titan Company Ltd, President and CEO at Reliance Retail – Lifestyle and as a Strategy Board Member of a leading private equity player.

- **Mr. Francesco Pesci**

  Mr. Pesci is a senior executive with extensive experience in global CEO positions in the jewellery, luxury, fashion, and home decor businesses. In his last role, Mr. Pesci was the Chief Executive Officer at George Jensen, a Danish jewellery brand, established in 1904. He has previously served as the CEO/MD at leading fashion and luxury brands like Peuterey and Brioni and Damiani Japan.

- **Mr. John MacEntee**

  Over the last 20+ years, Mr. MacEntee has led private companies and advised global corporations and private equity firms on innovation, market disruption and strategic transactions leading to robust value creation. He has strong expertise in eCommerce, DTC sales, multi-channel retail and Amazon marketplace management. Most recently he served as President and Board Member of Direct Commerce Group where he built a diversified portfolio of eCommerce focused entrepreneurial businesses.

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.

MATERIAL CHANGES & COMMITMENTS

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year 2021-22 and till the date of this report.

COVID-19 OUTBREAK – A GLOBAL PANDEMIC

We began the financial year under consideration with production disruptions amid India's nationwide lockdown coupled with subdued demand for jewellery in the major markets we operate in.

At the end of the first quarter of the fiscal year, our company's jewellery export business began to improve as a result of relaxations allowing us to begin manufacturing and pent-up demand for jewellery beginning to emerge following the normalisation of COVID-19 cases in Western markets. As we moved into the third and fourth quarters of the fiscal year, the positive impact of vaccinations and stimulus programmes in these Western markets, which account for the majority of our sales, continued to boost jewellery demand.

In addition, our online Direct to Consumer business has shown promise in the United States and the United Kingdom by capitalising on the rising trend of online purchasing during the pandemic.

During the pandemic, we have ensured the health and well-being of all our employees, by setting up work-from-home infrastructure and ensuring safe, sanitized workplaces at our manufacturing plants and various sales locations across the world. We conducted a vaccination drive to vaccinate all our employees and their family members at our plants and office premises in India.

SUBSIDIARIES

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

Direct Subsidiary Companies:

1. Renaissance Jewelry New York Inc., USA
2. Verigold Jewellery (UK) Ltd., London
3. Verigold Jewellery DMCC, Dubai

Directors' Report (Cotd...)

Indirect (Step-down) Subsidiary Companies:

1. Renaissance Jewellery DMCC, Dubai
(Subsidiary of Verigold Jewellery DMCC, Dubai)
2. Jay Gems Inc., USA
(Subsidiary of Renaissance Jewelry New York Inc)
3. Essar Capital LLC, USA
(Subsidiary of Jay Gems Inc., USA)
4. Verigold Jewellery (Shanghai) Trading Company Limited, China
(Subsidiary of Verigold Jewellery DMCC, Dubai)
5. Renaissance D2C Ventures Inc, USA
(Subsidiary of Verigold Jewellery DMCC, Dubai)
6. Renaissance FMI Inc., USA
(Subsidiary of Renaissance D2C Ventures Inc, USA)

Cessation of Subsidiary Company:

During the year under review, Renaissance Jewellery Bangladesh Pvt. Ltd., wholly owned subsidiary of the Company, ceased to be the wholly owned subsidiary of the Company w.e.f. March 12, 2022, pursuant to voluntary winding up due to discontinuance of business operations/activities.

Renaissance Jewellery Bangladesh Pvt. Ltd was not a material subsidiary of the Company and voluntary winding up of said subsidiary does not have any financials impact on the Company.

FINANCIAL STATEMENTS/REPORTS OF THE SUBSIDIARIES:

As on signing date of this Report, the Company has nine subsidiaries including three wholly owned direct subsidiary and six step-down subsidiaries. The Board of Directors of the Company reviewed the affairs of subsidiaries of the Company. The Consolidated Financial Statements of the Company are prepared in accordance with the relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this 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-110 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

Authorised Share Capital of the Company:

The Authorised Share Capital of the Company ₹ 98,70,00,000 (Rupees Ninety Eight Crore Seventy Lakh Only) divided into 8,87,00,000/- (Eight Crore Eighty Seven Lakhs) Equity shares of ₹ 10/- (Rupees Ten only) each and 1,00,00,000 (One Crore) 0% optionally convertible or redeemable non-cumulative preference share of ₹ 10/- each.

Sub-division of equity shares and Alteration of Memorandum of Association of the Company:

After the end of financial year, the Board of Directors of the Company at its meeting held on May 05, 2022 considered a proposal to sub-divide each equity share of face value of Rs. 10/- into 5 equity shares of the face value of Rs. 2/- each, fully paid up and consequential alteration of clause V(a) of the Memorandum of Association of the Company subject to approval of the members through Postal Ballot procedure and such other approvals as may be necessary.

The Notice of the Postal Ballot including appropriate resolutions seeking your approval for the above purpose is already sent.

The above activity will be completed before ensuing Annual General Meeting.

After the approval of members the Authorised Share Capital of the Company will be ₹ 98,70,00,000 (Rupees Ninety Eight Crore Seventy Lakh Only) divided into 44,35,00,000/- (Forty Four Crores Thirty Five Lakhs) Equity Shares of Rs. 2/- (Rupees Two Only) each and 1,00,00,000 (One Crore) 0% optionally convertible or redeemable non-cumulative preference share of ₹ 10/- each.

Directors' Report (Cotd...)

EMPLOYEES STOCK OPTION PLANS

- **RJL - Employees Stock Option Plan 2018 (RJL ESOP 2018)**

During the financial year 2018-19, the Company had introduced and implemented the "RJL – Employees Stock Option Plan 2018" ('ESOP-2018/the Scheme') through RJL Employee Welfare Trust (the Trust) to create, grant, offer, issue and allot at any time in one or more tranches such number of stock options not exceeding 10,00,000 equity shares of face value of ₹ 10 each, convertible into Equity Shares of the Company ("Options") bifurcated in Type A - 1,96,376 options and Type B – 8,03,624 options.

During the financial year under review, the total 196376 Type A stock options granted under ESOP 2018 of the Company were exercised by the senior executives of the Company.

There is no grant of options to any employee from Type B options mentioned above.

- **RGL- Employees Stock Option Plan 2021 (RGL ESOP 2021)**

During the financial year under review, with the approval of Board of Directors at their Meeting held on December 14, 2021 and approval of shareholders through special resolution passed by Postal Ballot on January 21, 2022, the Company had introduced and implemented the RGL Employee Stock Option Plan 2021 ('RGL ESOP 2021' / 'Scheme') to create, grant, offer, issue and allot at any time in one or more tranches such number of stock options not exceeding 5,00,000 equity shares of face value of ₹ 10 each, convertible into Equity Shares of the Company ("Options")

The Nomination and Remuneration Committee shall act as the Compensation Committee and is empowered to formulate detailed terms and conditions of the RGL ESOP 2021, administer and supervise the same.

The maximum number of options to be granted per employee per grant and in aggregate shall not exceed 5,00,000 (Five Lakhs).

The maximum number of Options under RGL ESOP 2021 that may be granted to each eligible employee shall vary depending upon the grade, however the same shall not be equal to or exceeding the number of Shares equivalent to one per cent (01%) of the Issued Capital of the Company, per eligible Employee in any year and in aggregate.

The specific employees to whom the Options would be granted and their eligibility criteria would be determined by the Nomination and Remuneration Committee at its sole discretion.

Options granted under RGL ESOP 2021 would vest on completion of 1 (one) year from the date of grant of such Options or any other terms as decided by the Nomination and Remuneration Committee.

As on the date of this report, your Company has granted 2,86,000 options to the eligible employees under RGL ESOP 2021 on April 11, 2022.

The ESOP 2018 and 2021 are in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021, A certificate from the Secretarial Auditor of the Company that these Schemes are implemented in accordance with the SBEB and Sweat Equity Regulations 2021 and the resolutions passed by the members would be placed before the members at the ensuing AGM and a copies of the same shall be available for inspection at the Registered Office of the Company.

The applicable disclosures as on March 31, 2022, as stipulated under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 read with the SEBI circular CIR/CFD/POLICYCELL/2/2015 dated June 16, 2015 and Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, are made available on the website of the Company **www.renaissanceglobal.com**.

- **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.

LISTING

At present 18,879,440 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 2022-23. 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).

Directors' Report (Cotd...)

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 recognition by various Trade Organizations and Councils, for its' performance and achievements. During the financial year under review, the Company has received GJEPC Award for being the largest exporter of Studded Precious Metal Jewellery in 2019.

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 certificates 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, 2022 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, 2022 is annexed hereto.

DIRECTORS & KEY MANAGERIAL PERSONNEL

As per the provisions of 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 50% of the total number of Directors as Non- Executive Directors and one lady director on the Board of the Company.

Pursuant to the provisions of Sections 149(10), and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and Regulation 16 of SEBI(Listing Obligations and Disclosures Requirements) Regulations 2015, based on the recommendation of the Nomination and Remuneration Committee and the Board, the members' at their 30th Annual General Meeting held on August 07, 2019 ,by passing special resolutions, had re-appoint Mr. Veerkumar C. Shah, Mr. Vishwas V. Mehendale, Mr. Arun P. Sathe and Dr. Madhavi S. Pethe as Independent Directors on the Board of the Company, for a further period of 5 (five) years to hold the office up to conclusion of the 35th Annual General Meeting proposed to be held in 2024.

Niranjan Shah (DIN:00036439) vide his letter dated December 14, 2021, has tendered his resignation as the Chairman of the Company effective from December 14, 2021.

The Board at its meeting held on December 14, 2021, pursuant to the recommendation of Nomination and Remuneration Committee appointed Mr. Darshil Shah (DIN: 08030313) as additional director designated as Executive Director, liable to retire by rotation.

Further, The Board at its meeting held on December 14, 2021 appointed Mr. Sumit Shah (DIN: 00036387) as Non-Executive Chairman of the Company w.e.f December 14, 2021.

Further, the Board of Directors at its meeting held on February 07, 2022, on recommendation of nomination and remuneration committee, have approved re-appointment of Mr. Hitesh Shah (DIN 00036338) as Managing Director and Mr. Neville Tata (DIN: 00036648) as a Whole-time Director (Executive Directors) of the Company for a period of 5 (Five) years with effect from April 01, 2022 and February 01, 2022 respectively and have recommended the same to the members for their approval at the ensuing Annual General Meeting.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sumit Shah (DIN: 00036387), Non-Executive Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment.

Brief resume of the Directors proposed to be appointment /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 of Annual General Meeting forming part of this Annual Report.

Directors' Report (Cotd...)

As on date of this Report, the Board consists of eight Directors comprising one Non-Executive Chairman, four Independent Directors and three Executive Directors. Out of four independent directors one is lady independent director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

APPOINTMENT OF CHAIRMAN EMERITUS

Post retirement of Mr. Niranjan Shah, Executive Chairman, the management proposed to continue the Mr. Niranjan Shah association with Company by availing his services and benefits from his tremendous experience / knowledge, wisdom in the business of company and the industry to which Company belongs.

Hence on recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on December 14, 2021 appointed Mr. Niranjan Shah as Chairman Emeritus w.e.f December 14, 2021 on such terms and conditions as may be agreed between Mr. Niranjan Shah and Board of Directors.

In this role, Mr. Niranjan Shah will, inter-alia, mentor, guide and provide perspective to the Board and the management on matters relating to strategy, new business opportunities and corporate governance related matters, and continue to build/ contribute to the Company's image and brand.

He will be a permanent invitee to the meetings of the Board of the Company or any of its committees. He will attend the meetings of the Board or any meetings of the Board committees in the capacity of an invitee only, with no voting rights, and shall not be deemed to be a party to any decision of the Board or its committees thereof.

He shall not be deemed to be a director for any purposes of the Companies Act, 2013 or any other statute or rules as may be in force from time to time, including for the purpose of determining the maximum number of Directors which the Company can appoint.

Necessary details regarding his appointment and remuneration as required under Section 188 of the Companies Act, 2013 and SEBI Listing Regulations, 2015 are given in the Notice of AGM. The aforesaid appointment is subject to approval of shareholders at the ensuing AGM.

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, 2022:

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

During the financial year under review Mr. Niranjan Shah (DIN: DIN:00036439), vide his letter dated December 14, 2021, has tendered his resignation as Chairman from the Board of Directors of the Company.

The Board at its meeting held on May 30, 2022, also took a note of Mr. G.M. Walavalkar's relinquishment of company secretary position of your Company. In the same Board Meeting, Mr. Vishal Dhokar was appointed as the Company Secretary, Compliance Officer and Key Managerial Personnel of your Company w.e.f May 31, 2022 in accordance with Section 203 of the Companies Act, 2013. Further there is no other change in the KMP of the Company.

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 (1) (b) and Regulation 25 of SEBI (LODR) Regulations, 2015.

Pursuant to provision of Regulation 17A of SEBI (LODR) Regulations, 2015, none of the Non-Executive Directors serve as an Independent Directors on the Board of more than seven listed Companies and none of the Executive Directors serve as an Independent Director on the Board of any listed Company.

Independent directors databank registration:

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all Independent directors of the Company have registered themselves with online databank for Independent Directors maintained by Indian Institute of Corporate Affairs (IICA).

Directors' Report (Cotd...)

Online Proficiency Self-Assessment Test:

Pursuant to the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2020, based on the experience of more than three years as on the date of inclusion of their names in the Independent directors databank, all the Independent directors of the Company were exempted from appearing for the proficiency self-assessment test notified under sub-section (1) of section 150 of the Act and rules made thereunder.

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 February 05, 2022 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 Non-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.renaissanceglobal.com**.

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.renaissanceglobal.com**.

POLICY ON DIVIDEND DISTRIBUTION

The Board of Directors has adopted Dividend Distribution Policy in terms of the requirements of Listing Regulations. The Policy is available on the website of the Company at **www.renaissanceglobal.com**.

DISCLOSURE OF PECUNIARY RELATIONSHIP

There was no pecuniary relationship or transactions of the Non-Executive Independent 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 Independent 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, 2022, 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, 2022 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;

Directors' Report (Cotd...)

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 of the Companies Act, 2013 ('the Act'), read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company in 29th Annual General Meeting held on August 07, 2018 had approved the appointment of M/s Chaturvedi and Shah LLP, Chartered Accountants (Firm Registration No:101720W) as the Statutory Auditors of the Company for an initial term of 5 years i.e. from the conclusion of 29th Annual General Meeting until the conclusion of 34th Annual General Meeting of the Company to be held in the year 2024, subject to ratification by the shareholders every year, if so required under law.

The requirement of ratification of appointment of Auditors by members at every Annual General Meeting is done away with by the Ministry of Corporate Affairs vide its notification dated May 7, 2018. Hence, the members' resolution seeking ratification for continuance of their appointment at this AGM is not being sought.

M/s Chaturvedi and Shah LLP, has furnished a certificate of their eligibility and consent under Section 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014 for their continuance as the Auditors of the Company for the FY2022-23. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

AUDITORS' REPORT

The Statutory Auditors' Report for FY 2021-22 on the financial statement of the Company forms part of this Annual Report. The Statutory Auditors' report on the financial statements for FY 2021-22 does not contain any qualifications, reservations or adverse remarks or disclaimer. The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso to Section 143(12) of the Act. 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.

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 J. K. Shah & Co., Chartered Accountants, Mumbai have been appointed as Internal Auditors of the Company for conducting Internal Audit of the Company for the Financial Year 2021-22.

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 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 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.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

MAINTENANCE OF COST RECORDS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SECTION 148 OF THE COMPANIES ACT, 2013

The provisions relating to maintenance of Cost Records as specified by the Central Government under Section 148 of the Companies Act, 2013 is not applicable to the Company.

Directors' Report (Cotd...)

DIRECTORS AND OFFICERS INSURANCE ('D&O')

As per the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken Directors and Officers Insurance ('D&O') for all its Directors.

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, 2022.

a) Conservation of Energy:

The Company continued energy conservation measures during the year. It has constantly monitored power usage and running hours on day to day basis, thereby resulting in best utilization of energy. The office and industrial rooms are fitted with energy saving technologies to preserve energy in the long term.

(i)	the steps taken or impact on conservation of energy	Air Curtains have been installed in manufacturing facilities where doors must remain open for operational purpose. The air conditioning effect is maintained by these Air Curtains, which also results in a reduced amount of electricity usage.
(ii)	the steps taken by the company for utilising alternate sources of energy	The Company has entered into an agreement with the Power Distributer and the Energy Service provider for utilization of non-conventional alternative and Cheaper Sources of Power generated through solar power plants (Green Energy) under the Maharashtra Electricity Regulatory Commission Distribution Open Access Regulations, 2014. During the Financial Year 2021-22, the Company has sourced more than 57% of its Power consumption from the solar power plants, thus significantly reduced the Energy Cost as compared to conventional Sources of Power.
(iii)	the capital investment on energy conservation equipments	Corpus for installing air curtains and LEDs is ₹ 1,00,000/- approximately.

b) Technology Absorption:

(i)	the efforts made towards technology absorption	The Company continuously monitors and keep track of technological up gradation 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;	NA
(c)	whether technology been fully absorbed;	
(d)	if not fully absorbed, areas where absorption has not taken place & reasons thereof; and	

Directors' Report (Cotd...)

(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 2021-22	FY 2020-21
Foreign Exchange Earnings	1,43,567.91	106,603.41
Foreign Exchange Outgo	65,993.97	54,559.17

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

Pursuant to Regulation 23(2) of SEBI (LODR) Regulations 2015, all related party transactions and subsequent material modifications are placed before the Audit Committee for its approval. Prior omnibus approval of the Audit Committee is obtained for the transactions, which are repetitive in nature. A statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

During the year under review, 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 approval of members is being sought at ensuing Annual General Meeting for the appointment of Mr. Niranjan Shah as Chairman Emeritus of the Company being a related party transaction in terms of provisions of Section 188 of the Companies Act 2013.

The Policy on materiality of related party transactions, material modifications and dealing with related party transactions as approved by the Board is posted on the Company's website **www.renaissanceglobal.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 posted on the Company's website **www.renaissanceglobal.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, Animal Welfare, Cultural and Religious: ensuring environmental sustainability, ecological balance, animal welfare, conservation of natural resources and protection of national heritage, art and culture and religion.

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.

Directors' Report (Cotd...)

INVESTOR RELATIONS (IR)

The Company also continuously strives for excellence in its Investor Relations ("IR") engagement with International and Domestic investors through structured conference calls and periodic investor/analyst interactions like individual Meetings, participation in investor conferences, quarterly earnings calls, and analyst meet from time to time. The management of the Company has participated in several investors meets organized by CDR India (IR Agency), during the year. A large majority of these meetings were virtual in deference to the prevailing social distancing norms. Efforts were made to ensure that these virtual meetings were conducted in the most productive manner. The critical information about the Company is made available to all the investors, by uploading all such information on the Company's website **www.renaissanceglobal.com.**

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

HUMAN RESOURCES

The Company's most valuable assets are its employees, and the Company has fostered a healthy and productive work environment that promotes excellence. Your company has implemented a scalable requirement and human resource management process, allowing it to recruit and retain high-caliber personnel. The company continually invests in educating employees in latest cutting-edge technologies.

PREVENTION OF SEXUAL HARASSMENT COMMITTEE

As per the requirement of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, (POSH) your Company has a robust mechanism in place to redress the complaints reported under this Act. The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under POSH.

The Internal Complaints Committee (ICC) composed of internal members and an external member who has extensive experience in the relevant field. The said Committee meets regularly and takes up programs to spread awareness and educate employees about prevention of Sexual Harassment at Workplace.

Following is the status of sexual harassment complaints during the financial year under review:

Sr. No.	Particulars	No of Complaints
1	Number of complaints filed during the financial year	NIL
2	Number of complaints disposed of during the financial year	NIL
3	Number of complaints pending as on end of the financial year.	NIL

OTHER DISCLOSURES

CSR Committee

The CSR Committee comprises of Mr. Hitesh M. Shah as Chairman, Mr. Darshil A. Shah and Dr. Madhavi Pethe, 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 utilised by the recipient are provided in 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 forms part of the **Annexure - III** enclosed with this Director's Report.

Compliance with Secretarial Standards on Board and General Meetings

During the Financial Year, your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Directors’ Report (Cotd...)

Annual Return (Form MGT-7)

A copy of the Annual Return of the Company for the Financial year 2021-22, as required under Section 92 (3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 shall be placed on the Company’s website **www.renaissanceglobal.com.** By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board’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 2014-15 is due on October 23, 2022 for remittance to the Investor Education and Protection Fund (IEPF) established by the Central Government. For the unclaimed dividend relating to other financial years and the respective IEPF Transfer due dates, please refer the statement of IEPF transfer provided in Report on Corporate Governance.

During the financial year under review, the Company has transferred unclaimed dividend for FY 2013-14 amounting to ₹ 32,370/-, to the IEPF.

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

With the transfer of Shares into IEPF as of March 31, 2022, a total of 6468 shares of the Company were lying in the Demat A/c of the IEPF Authority,

Concerned Shareholders may still claim the shares or apply for refund to the IEPF Authority in Web Form No. IEPF-5 available on **www.iepf.gov.in.**

The voting rights on shares transferred to the IEPF Authority shall remain frozen until the rightful owner claims the shares. The shares held in such DEMAT account shall not be transferred or dealt with in any manner whatsoever except for the purposes of transferring the shares back to the claimant as and when he/she approaches the Authority. All benefits except rights issue accruing on such shares e.g. bonus shares, split, consolidation, fraction shares etc., shall also be credited to such DEMAT account.

Any further dividend received on such shares shall be credited to the IEPF Fund.

Business Responsibility Report (BRR)

Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandate the inclusion of the BRR as part of the Annual Report for the top 1,000 listed entities based on market capitalization.

In compliance with the Listing Regulations, we have integrated BRR disclosures into our Annual Report.

Insolvency and Bankruptcy Code, 2016:

During the financial year, neither any application nor any proceeding is initiated against the Company under the Insolvency and Bankruptcy Code, 2016.

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.

Environment, Health and Safety

The Company considers it is essential to protect the Earth and limited natural resources as well as the health and wellbeing of every person. The Company strives to achieve safety, health and environmental excellence in all aspects of its business activities.

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/ GST 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 and co-operation in the future.

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

For and on behalf of the Board,

Sumit N Shah	**Hitesh Shah**
Chairman	**Managing Director**
(DIN –00036387)	**(DIN – 00036338)**

Mumbai, May 30, 2022

Annexure to Directors' Report

ANNEXURE - I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2022
[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 Global Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Renaissance Global Limited (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 documents, 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 my opinion the Company has during the audit period covering the financial year ended on 31st March, 2022 (Audit Period) 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, 2022, 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, 2018;

   d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014/ Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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

   f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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, Goods and Service Tax, Pollution Control Act, Electricity Act, Boiler Act, Hazardous Chemical Act etc.

Annexure to Directors' Report (Cotd...)

ix) Special Economic Zones Act, 2005 and the rules made thereunder

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

FOR V. V. CHAKRADEO & CO.
Company Secretaries

Place: Mumbai
Date: May 30, 2022
UDIN: F003382D000422944

V.V.CHAKRADEO
COP 1705, FCS 3382

Note: This Report is to be read with our letter of even date which is annexed herewith and forms part of this report.

Annexure to Directors' Report (Cotd...)

ANNEXURE TO SECRETARIAL AUDITORS' REPORT

To,
The Members,
Renaissance Global Ltd.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.

5. The compliance of the provisions of the Corporate and other laws, rules, regulations, norms and standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

6. The secretarial audit report 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, FCS 3382

Place: Mumbai
Date: May 30, 2022
UDIN: F003382D000422944

Annexure to Directors' Report (Cotd...)

ANNEXURE - II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1.	**Brief outline on CSR Policy of the Company**	The Company has framed the CSR Policy in compliance with the provisions of the Companies Act, 2013 read with the Companies (Social Responsibilities) Rules 2014 / 2021

2 Composition of CSR Committee

Sr.No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Niranjan A. Shah *(upto December 14, 2021)*	Chairman *(Executive Chairman)*	4	NIL
2	Mr. Hitesh M. Shah	Chairman (Managing Director) (w.e.f. December 14, 2021)		4
3	Dr. Madhavi Pethe	Member (Independent Director)		4
4	Mr. Darshil Shah *(w.e.f. December 14, 2021)*	Member (Executive Director)		1

3	**Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**	CSR Policy : **https://renaissanceglobal.com/wp-content/uploads/2020/03/Renaissance-CSR-POLICY.pdf** Composition of CSR committee : **https://renaissanceglobal.com/directors-and-officers**
4.	**Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**	Not Applicable

5 Details of the amount available for set off

in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (in ₹)
	FY 2020-21	**1.18 Lakh**	**Nil**

6		**Average net profit of the company as per section 135(5) From FY 2018-19 to FY 2020-21**	**₹ 3666.52 Lakh**
7	**(a)**	Two percent of average net profit of the company as per section 135(5)	**₹ 73.33 Lakh**
	(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
	(c)	Amount required to be set off for the financial year, if any	-
	(d)	Total CSR obligation for the financial year (7a+7b-7c)	**₹ 73.33 Lakh**

8 (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 90.00 Lakh	Nil	NA	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: NA

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the Project		Amount spent for the project (Rs. In lacs)	Mode of Implementa-tion- Direct (Yes/No).	Mode of Implementation- Through Implementing Agency	
				State.	District			Name.	CSR registration number
1	Medical, Health care and Social welfare	i	Yes	Maharashtra	Thane	90.00	Through Implementing Agency	Renaissance Foundation	CSR00011483
	Total					**90.00 Lakh**			

(d)	Amount spent in Administrative Overheads	-
(e)	Amount spent on Impact Assessment, if applicable	-
(f)	Total amount spent for the Financial Year (8b+8c+8d+8e)	90.00 Lakh

(g)	Excess amount for set off, if any (FY 2021-22)	-
S. No	**Particular**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the company as per section 135(5)	73.33 Lakh
(ii)	Total amount spent for the Financial Year	90.00 Lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	16.67 Lakh
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	16.67 Lakh

9 (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	**2020-21**	Not Applicable					
2	**2019-20**	Not Applicable					
3	**2018-19**	Not Applicable					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

10	**In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)**		
	(a)	Date of creation or acquisition of the capital asset(s)	-
	(b)	Amount of CSR spent for creation or acquisition of capital asset.	-
	(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	-
	(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	-
11	**Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).**		NA

Sd/-
Hitesh Shah
Chairman- CSR Committee
(DIN – 00036338)

Sd/-
Darshil Shah
Executive Director
(DIN – 08030313)

Mumbai, May 30, 2022

Annexure to Directors' Report (Cotd...)

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:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director /KMP for FY 2021-22 (₹)	% increase in Remuneration in the FY 2021-22	Ratio of remuneration of each Director to median remuneration of employees
A.	**Directors:**			
1	Hitesh M. Shah (Managing Director)	90,00,000	57.89	21.83
2	Neville R. Tata (Executive Director)	96,00,000	58.42	23.29
3	Darshil Shah (Executive Director) w.e.f December 14, 2021	24,00,000	-	-
B.	**Key Managerial Personnel: (KMP)**			
1	G. M. Walavalkar (Company Secretary)	30,90,000	55.97	NA
2	Dilip B. Joshi (Chief Financial Officer)	35,52,000	57.28	NA

The increase % of remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full financial year 2020-21 and 2021-22.

Therefore, the ratio of remuneration of each director to Median Remuneration of Employees is provided only for those directors who have drawn remuneration from the Company for the full financial year 2021-22.

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 *(for the purpose of calculating median remuneration the remuneration of resigned and newly joined employees has not taken into consideration)*	4,12,269/- P.A.	
2	Percentage increase in median remuneration of employees in the financial year (served for full twelve months during FY 2021-22)*	30.01%	
3	Number of permanent employees on the rolls of company	670	
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** 28.80%	**Managerial** 39.84%
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.	

* During the financial year under review there was a robust increase in the median remuneration as compared to previous year mainly due to reinstatement of pay cut made in FY 2020-21 for majority of employees of the Company owing to the Covid-19 outbreak.

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

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

However, the statement containing details of top ten employees in terms of remuneration drawn is open for inspection at the registered office of the Company.

Business Responsibility Report

This report conforms to the Business Responsibility Reporting (BRR) requirement of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and the National Voluntary guidelines (NVG) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	**Corporate Identity Number (CIN) of the Company**	L36911MH1989PLC054498
2	**Name of the Company**	**Renaissance Global Limited**
3	**Registered address**	Plot No. 36A & 37, SEEPZ, MIDC Marol, Andheri (E), Mumbai – 400 096. Tel. : 022 – 4055 1200 Fax : 022 – 6693 8457, 2829 2146
4	**Website**	Web: **www.renaissanceglobal.com**
5	**E-mail id**	Email: **investors@renaissanceglobal.com**
6	**Financial Year reported**	April 1, 2021 to March 31, 2022
7	**Sector(s) that the Company is engaged in (industrial activity code-wise)**	99889020
8	**List three key products/services that the Company manufactures/ provides (as in balance sheet)**	Manufacturing of Gold and Diamond studded Jewellery and Jewellery Making services (Refer Note on REVENUE FROM OPERATIONS Page No. 121 of Annual Report)
9	**Total number of locations where business activity is undertaken by the Company (a) Number of International Locations (Provide details of major 5) (b) Number of National Locations**	1. International locations: NIL 2. National locations: 9 manufacturing unit.
10	**Markets served by the Company – Local/State/National/ International**	International Market

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	**Paid up Capital (INR)**	₹ 188,794,400
2	**Total Turnover (INR) – as of 31.03.2022**	₹ 1,51,728.75 Lakhs
3	**Total profit after taxes (INR) – as of 31.03.2022**	₹ 3890.38 Lakhs
4	**Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)**	2.31 % of PAT as of 31.03.2022 (₹90.00 Lakhs)
5	**List of activities in which expenditure in 4 above has been incurred:-**	Refer CSR Report annexed to Directors Report

SECTION C: OTHER DETAILS

1	**Does the Company have any Subsidiary Company/ Companies?**	YES
2	**Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**	NO
3	**Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]**	NO

SECTION D: BR INFORMATION

1. Details of Director responsible for BR:

a. Details of the Director responsible for implementation of the BR policy/policies

1) DIN : 00036338
2) Name : Mr. Hitesh Shah
3) Designation : Managing Director

b. Details of the BR head

No.	Particulars	Details
1	**DIN Number (if applicable)**	00036338
2	**Name**	Mr. Hitesh Shah
3	**Designation**	Managing Director
4	**Telephone Number**	022-40551200
5	**Email ID**	Hitesh.shah@renaissanceglobal.com

2. Principle-wise (as per NVGs) BR Policy/policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

P1 – Business should be conducted with Ethics, Transparency and Accountability

P2 – Goods and services of the Company should be safe and contribute to sustainability

P3 – Businesses should promote the well-being of all employees

P4 – Businesses should respect the interests of and be responsive towards all its' stakeholders

P5 – Businesses should respect and promote human rights

P6 – Business should respect, protect and make efforts to restore the environment

P7 – Business should be done with Responsibility towards Public and Regulatory Policy

P8 – Businesses should support inclusive growth and equitable development

P9 – Businesses should be engaged to enrich the value of their customers

(a) Details of compliance (Reply in Y/N)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	**Do you have a policy/ policies for....**	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	**Has the policy being formulated in consultation with the relevant stakeholders?**	Yes								
3	**Does the policy conform to any national / international standards? If yes, specify? (50 words)**	The policies have been implemented and followed over a period of time as per the industry norms. These policies are in compliance with the applicable laws and have been approved by the Board or the management of the Company depending on the efficacy of the policies.								
4	**Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?**									
5	**Dose the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?**	Generally, the Management of the Company oversee the implementation of these policies								
6	**Indicate the link for the policy to be viewed online?**	The policies adopted by the Company are uploaded on the website / intranet of the Company for information of relevant stakeholders and employees.								
7	**Has the policy been formally communicated to all relevant internal and external stakeholders?**	Yes								
8	**Does the company have in-house structure to implement the policy/ policies.**	Yes, the Management of the Company ensure the implementation of these policies								
9	**Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?**	Yes								
10	**Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?**	The management and Board of Directors of the Company internally keep on reviewing the implementation of these policies.								

(b) **If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)**

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	Some of these principles have not been specifically codified in the form of formal policies but the Company endeavours to incorporate these principles in its day to day operations and the same are largely followed.								
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to BR

(a)	**Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.**	The management of the Company monitors the BR initiatives from time to time
(b)	**Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**	The Company has started publishing BR Report from financial year 2019-20 as a part of its Annual Report. The BR Report for 2021-22 can be accessed at the Company's website **www.renaissanceglobal.com** in the 'Investor' section.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

P1 – Business should be conducted with Ethics, Transparency and Accountability:

1.	**Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs / Others?**	No. The Company's ethics policy as embodied in the RGL Code of Conduct extends to group/JV/Suppliers/ Contractors/NGO's etc.
2.	**How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**	We have not received any complaints with regard to violation of Code of Conduct, Vigil Mechanism / Whistle Blower Policy during the financial year 2021-22

Principle 2

P2 – Goods and services of the Company should be safe and contribute to sustainability:

1.	**List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**	The Company is engaged in only one product category i.e. Jewellery. The Company manufactures gold and diamond jewellery, which are safe for use.
2.	**For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?**	The Company takes efforts in energy conservation by closely monitoring power consumption. The office and production areas are fitted with energy saving devices like Air Curtains, Solar panels etc. to conserve energy in the long run. The Company takes efforts in conservation, recycling and reuse of water resources. Rainwater harvesting has been one of the biggest initiatives taken to conserve water.

3.	**Does the company have procedures in place for sustainable sourcing (including transportation)? (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**	The Company believes in investing time and effort in building mutually beneficial relationships with the vendors. Vendors are a part of the Company's ecosystem and their relationship with the Company is a reflection of the same. Renaissance Global Limited is a certified member of the Responsible Jewellery Council (RJC). Being an RJC member, the Company is committed to and is 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. Suppliers are guided in process and system improvement and enhanced technical know-how.
4.	**Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**	Yes, The Company intend to help local small and medium size suppliers to scale up and improve their operations, besides ensuring sustainable livelihood in the neighborhood of its operations and expects to build stronger and long-term ties with them. The vendors are also apprised on the requirements of the RGL Code of Conduct.
5.	**Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**	- Yes, - 100% All our products and waste is recycled by collecting the metal dust, particles and melting it for new products

Principle 3

P3 – Businesses should promote the well-being of all employees:

1.	**Total number of employees as on March 31, 2022**	712 on RGL Payroll
2.	**Total number of employees hired on temporary/contractual/ casual basis as on March 31, 2022**	2108
3.	**Number of permanent women employees as on March 31, 2022**	208
4.	**Number of permanent employees with disabilities as on March 31, 2022**	0
5.	**Do you have an employee association that is recognized by management?**	No
6.	**What percentage of your permanent employees is members of this recognized employee association?**	NA
7.	**Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year**	

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	**child labour**	0	0
2	**forced labour, involuntary labour**	0	0
3	**sexual harassment**	0	0

8.	**What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?** (a) Permanent Employees (b) Permanent Women Employees (c) Casual/Temporary/Contractual Employees (d) Employees with Disabilities.	100%

Principle 4

P4 – Businesses should respect the interests of and be responsive towards all its' stakeholders:

1.	**Has the company mapped its internal and external stakeholders? Yes/No**	Yes. The Company's stakeholders include its employees, suppliers, customers, investors, bankers and regulatory authorities.
2.	**Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.**	Yes.
3.	**Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**	The Company provides equal opportunity to women and differently abled employees. The Company also believes in women empowerment by providing them more and more employment opportunities. The policies adopted by the Company, specifically – CSR Policy and Code of Conduct, describes the initiatives of Company taken for the contributions to be made to the society.

Principle 5

P5 – Businesses should respect and promote human rights:

1.	**Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?**	The principles stated in our code and policies which include respect for human rights and dignity of all stakeholders, extend to the group, joint venture, suppliers and all those who work with us.
2.	**How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**	No material complaint related to violation of fundamental human rights of individuals was received during the financial year.

Principle 6

P6 – Business should respect, protect and make efforts to restore the environment:

1.	**Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/others.**	No, the policy extends to Group/JV/Suppliers / Contractors/ NGO's / others, etc.
2.	**Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**	No.
3.	**Does the company identify and assess potential environmental risks? Y/N**	Yes
4.	**Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**	NA
5.	**Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**	NA
6.	**Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**	Yes
7.	**Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**	Nil

Principle 7

P7 – Business should be done with Responsibility Towards Public and Regulatory Policy

1.	**Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:** a) **Jewellery manufacturing**	The Company is a member of the following associations/ chambers: I. GJEPC (The Gems & Jewellery Export Promotion Council) II. Responsible Jewellery Council (RJC)
2.	**Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).**	The Company generally participates in programs organised by these associations and supports various issues for better customer experience.

Principle 8

P8 – Businesses should support inclusive growth and equitable development:

1.	**Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.**	Yes. Please refer to CSR Report in Annexure II to the Board's Report for the initiatives taken by the Company for inclusive growth.
2.	**Are the programmes/projects undertaken through in-house team/ own foundation/ external NGO/government structures/any other organization?**	The CSR programs/projects are undertaken through employee's participation, own foundation and external NGO.
3.	**Have you done any impact assessment of your initiative?**	Currently no impact assessment of initiatives has been undertaken. The Company may assess the impact of its various initiatives, as and when required.
4.	**What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.**	Please refer to CSR Report in Annexure II to the Board's Report.
5.	**Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**	Yes. Initiatives conducted under CSR are tracked to determine the outcomes achieved and the benefits to the community. Telephonic and email communications, follow-ups and field visits are regularly carried out by the trained employees of the Company to monitor the CSR activities.

Principle 9

P9 – Businesses should be engaged to enrich the value of their customers:

1.	**What percentage of customer complaints/consumer cases are pending as on the end of financial year.**	Nil.
2.	**Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)**	Yes.
3.	**Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**	Nil.
4.	**Did your company carry out any consumer survey/ consumer satisfaction trends?**	Being a Jewellery Manufacturing Company, we are tracking the customer's choices and keep their demands and likings in mind. New designs and collections are created at regular intervals as per the trend in the Markets. Company also takes feedback from its customers and addresses their issues, if any.

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, 2022 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
- Policy for Payouts to the Shareholders

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 a Non-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 a Non-Executive Chairman, who is a promoter of the company or is related to any promoter. 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, 2022

Name of the Director	Business Relationship	Executive/Non-Executive/ Independent
Niranjan A. Shah* (DIN – 00036439)	Executive Chairman (up to 14.12.2021)	Promoter, Executive*
	Chairman Emeritus (w.e.f. 14.12.2021)	
Sumit N. Shah (DIN – 00036387)	Chairman	Promoter, Non-Executive
Hitesh M. Shah (DIN – 00036338)	Managing Director	Promoter, Executive
Darshil Shah (DIN -08030313)	Executive Director	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
Arun P. Sathe (DIN – 03092215)	Director	Independent, Non–Executive
Madhavi S. Pethe (DIN – 05210916)	Director	Independent, Non–Executive

Composition of the Board	Independent 50%	Non-Executive 62.50%	Executive 37.50%

*Mr. Niranjan Shah ceased to be Executive Chairman of the Company upon resignation and appointed as Chairman Emeritus of the Company with effect from December 14, 2021.

None of the Director on the Board is related to the other, as per definition of 'relative' given in Companies Act, 2013.

The members' at their 30th Annual General Meeting held on August 07, 2019, have re-appoint Mr. Veerkumar C. Shah, Mr. Vishwas V. Mehendale, Mr. Arun P. Sathe and Dr. Madhavi S. Pethe as Independent Directors on the Board of the Company, for a further period of 5 (five) years to hold the office up to conclusion of the 35th Annual General Meeting proposed to be held in 2024.

Mr. Sumit N. Shah, Chairman of the Company who retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offer himself for re-appointment. The Board recommends his re-appointment and the same forms part of the AGM Notice.

The Board at its meeting held on December 14, 2021, on recommendation of the Nomination and Remuneration Committee, has appointed Mr. Darshil Shah (DIN: 08030313) as Additional Director of the Company who holds the office upto the ensuing Annual General Meeting of the Company. The Board proposes his appointment as an Executive Director liable to retire by rotation at the forthcoming Annual General Meeting of the Company.

Further, the Board of Directors at its meeting held on February 07, 2022, on recommendation of nomination and remuneration committee, have approved re-appointment of Mr. Hitesh Shah (DIN 00036338) as Managing Director and Mr. Neville Tata (DIN: 00036648) as a Whole-time Director (Executive Directors) of the Company for a period of 5 (Five) years with effect from April 01, 2022 and February 01, 2022 respectively and have recommended the same to the members for their approval at the ensuing Annual General Meeting.

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. Independent Directors do not receive any salary or commission except Sitting Fees. Sitting Fees constitute the fees paid to Independent Directors for attending Board and Committee Meetings.

Details of Remuneration Paid to Directors during the F.Y. ended March 31, 2022

(₹ In Lakh)

Name of Directors	Category	Sitting Fees	Salary	PF & Super Annuation Fund	Perquisites	Total
Niranjan A. Shah (Up to 14.12.2021)	Executive Chairman	-	25.35	0.16	0.29	**25.80**
Hitesh M. Shah	Executive Director	-	90.00	0.21	0.58	**90.79**
Darshil Shah (w.e.f. 14.12.2021)	Executive Director	-	24.00	0.07	229.79*	**253.86**
Neville R. Tata	Executive Director	-	96.00	0.21	6.07	**102.29**
Veerkumar C. Shah	Independent Director	5.33	-	-	-	**5.33**
Vishwas V. Mehendale	Independent Director	4.76	-	-	-	**4.76**
Arun P. Sathe	Independent Director	3.56	-	-	-	**3.56**
Madhavi S. Pethe	Independent Director	4.31	-	-	-	**4.31**

* Perquisite amount also includes the benefits earned on account of exercise of Stock Options granted to Mr. Darshil Shah under RJL- Employees Stock Option Plan 2018.

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.

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.

During the financial year under review, no Equity Shares have been offered to any of the Directors of the Company, under the RJL- Employees Stock Option Plan 2018 and RGL Employees Stock Option Plan 2021 as approved by the members. However, 98188 stock options granted to Mr. Darshil Shah, VP - Corporate Strategy under RJL- Employees Stock Option Plan 2018 were exercised by him after his appointment as Executive Director of the Company.

After end of the financial year 2021-22, the NRC through circular resolution dated April 11, 2022 has granted 10,000 stock options to Mr. Neville Tata, Executive Director of the Company at an exercise price of ₹ 550/- each under the RGL Employees Stock Option Plan 2021. These stock options shall be vested in four tranches over a period of four years starting from first anniversary of the Grant date and Exercise period will be of three years from the respective vesting date(s) of such options.

Following are details of Equity Shares held by the Directors as on March 31, 2022

Name of the Directors	No. of Equity Shares held	% Holding
Sumit N. Shah	0	0
Hitesh M. Shah	1335958	7.0763
Darshil Shah	202000	1.0699
Neville R. Tata	0	0
Veerkumar C. Shah	64	0.003
Vishwas V. Mehendale	0	0
Arun P. Sathe	0	0
Madhavi S. Pethe	0	0

Board Meetings and Attendance

During the F.Y. 2021-22 six Board Meetings were held physically and through Video Conferencing at the Registered Office of the Company. Pursuant to of Section 173(1) of the Companies Act, 2013 and MCA circular 11/2020 dated March 24, 2020, the Company is in compliance with respect to the maximum time gap between any two board meetings.

Following are details of Board Meetings held in FY 2021-22

Sr. No.	Date of Board Meeting	Mode of Meeting	Board Strength	No. of Directors Present
1	28/05/2021	VC	8	7
2	11/08/2021	VC	8	7
3	27/08/2021	Physical	8	7
4	08/11/2021	VC	8	7
5	14/12/2021	VC	8	6
6	07/02/2022	VC	8	8

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 members 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.

Board Meeting through video conferencing or other audio visual means

The provision of Section 173 (2) of the companies Act, 2013 and Rules made there under, provides framework for holding Board Meeting through video conferencing or other audio visual means.

As per notification no. G.S.R. 409(E) dated June 15, 2021, the MCA has omitted Rule 4 of the Companies (Meetings of Board and its Powers) Rules, 2014 which restricted the following matters from dealing in Board meeting held through video conferencing:

(i) approval of the annual financial statements;

(ii) approval of the Board's report;

(iii) approval of the prospectus;

(iv) Audit Committee Meetings for consideration of financial statement including consolidated financial statement if any.

(v) approval of the matter relating to amalgamation, merger, demerger, acquisition and takeover.

In view of aforesaid notification the company has conducted the Board Meetings/Audit Committee Meetings through Video Conferencing for approval of financial statements and Board Report.

The Board Meetings of the Company held through Video Conferencing ("VC") were convened and conducted in compliance with the procedure set out in Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014.

Following is the attendance of directors at the board meetings held in FY 2021-22 and at the Thirty Second Annual General Meeting

Name of the Directors	Number of Board Meetings attended	Attendance at last AGM
Niranjan A. Shah (up to 14.12.2021)	1	AB
Sumit N. Shah	4	Yes
Hitesh M. Shah	6	Yes
Darshil Shah (w.e.f. 14.12.2021)	1	NA
Neville R. Tata	6	Yes
Veerkumar C. Shah	6	Yes
Vishwas V. Mehendale	6	AB
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, 2022

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

None of Directors of the Company are director on the Board of other listed company.

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, 2022 has been received from all Directors and the Disclosure regarding independency, in terms of Section 149(6) of Companies Act, 2013 and Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, has been received from all Independent Directors.

Skills/expertise/competence of the Board of Directors:

The Board has identified the following skills / expertise /competencies for the effective functioning of the Company:

i) Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates

ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company

iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making, Financial and Management skills

iv) Technical / Professional skills and specialized knowledge in relation to Company's business

Chart setting out the skills/expertise/competence of the board of directors of the Company

Skills & Expertise	Sumit N. Shah	Hitesh M. Shah	Darshil Shah	Neville R. Tata	Veerkumar C. Shah	Vishwas V. Mehendale	Arun P. Sathe	Madhavi S. Pethe
Knowledge on Company's businesses	√	√	√	√	√	√	√	√
Behavioral skills	√	√	√	√	√	√	√	√
Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making, Financial and Management skills	√	√	√	√	√	√	√	√
Technical / Professional skills and specialized knowledge in relation to Company's business	√	√	√	√	√	√	√	√

The current composition of the Board of Directors of the Company meets the requirements of skills, expertise and competencies as identified above.

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.renaissanceglobal.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, May 30, 2022

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 Designated Persons 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 Directors, Promoters, Key Managerial Personnel's and Designated Persons 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.

A Structured Digital Database has been maintained containing names, PAN of insiders with whom information will be shared pursuant to legitimate purpose.

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.renaissanceglobal.com.**

Confirmation from the board

The Board of Directors be and hereby confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

The Board of Directors also confirms that during the year under review, it has accepted all recommendations received from its mandatory committees.

COMMITTEES OF THE BOARD

Currently, there are Five Board Committees - Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management 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.
- To review the functioning of the whistle blower mechanism;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- 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 J. K. Shah & Co., 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, VP - 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, 2022, Four Audit Committee meetings were held on 28/05/2021, 11/08/2021, 08/11/2021 and 07/02/2022 through VC. 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 August 05, 2021.

Attendees

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

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 include inter alia, the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Constitution & Composition

In view of resignation of Mr. Niranjan Shah as a Executive Chairman of the Company w. e. f. December 14, 2021, the Stakeholders Relationship Committee, where Mr. Shah was the member, was reconstituted to comply with composition requirement of the Companies Act, 2013 and the Listing Regulations of SEBI.

Post reconstitution, the composition of the Stakeholders Relationship Committee is as under:

1	Mr. Veerkumar C. Shah	- Independent Director	– Chairman of SR Committee
2	Mr. Hitesh Shah	- Managing Director	– Member of SR Committee
3	Dr. Madhavi Pethe	- Independent Director	– Member of SR Committee

During the Financial Year under review, Mr. Veerkumar C. Shah was Chairman of this Committee. The other members of the Committee were, Dr. Madhavi Pethe and Mr. Hitesh Shah (w.e.f. December 14, 2021).

Two members of Stakeholders Relationship Committee are Non-Executive and Independent Directors and one member is Executive Director.

Mr. G. M. Walavalkar, VP - 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, 2022, Four Stakeholders Relationship Committee meetings were held on 27/05/2021, 10/08/2021, 06/11/2021 and 05/02/2022. 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
Veerkumar C. Shah	4	4
Madhavi S. Pethe	4	4
Niranjan Shah (Up to December 14, 2021)	0	4
Hitesh Shah (w.e.f. December 14, 2021)	1	4

Status of shareholders' complaints

During the financial year ended on March 31, 2022, the Company has not received any new complaint from the shareholders. Apart from the complaints the Company 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.

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.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Succession planning

The nomination and remuneration committee (NRC) works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board. The Company strives to maintain an appropriate balance of skills and experience within the organization.

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 Dr. Madhavi S. Pethe.

Mr. G. M. Walavalkar, VP - 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(1) of SEBI (LODR) Regulations, 2015.

Further, in accordance with the newly promulgated SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Board has designated Nomination and Remuneration Committee of the Board as Compensation Committee of the Board for the purpose of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Meetings and Attendance

During the year ended on March 31, 2022, Three Nomination and Remuneration Committee meetings were held on 27/05/2021, 14/12/2021 and 05/02/2022. 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.renaissanceglobal.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

In view of resignation of Mr. Niranjan Shah as an Executive Chairman, of the Company w. e. f. December 14, 2021, the Corporate Social Responsibility Committee, where Mr. Shah was the Chairman/member, was reconstituted to comply with composition requirement of the Companies Act, 2013.

Post reconstitution, the composition of the Corporate Social Responsibility Committee is as under:

1	Mr. Hitesh Shah	- Managing Director	– Chairman of CSR Committee
2	Mr. Darshil Shah	- Executive Director	– Member of CSR Committee
3	Dr. Madhavi Pethe	- Independent Director	– Member of CSR Committee

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 Shah (up to December 14, 2021) and Mr. Hitesh Shah (w.e.f. December 14, 2021) was Chairman of this Committee. The other members of the Committee were, Dr. Madhavi Pethe and Mr. Darshil Shah (w.e.f. December 14, 2021).

Meetings and Attendance

During the year ended on March 31, 2022, Four CSR Committee meetings were held on 27/05/2021, 10/08/2021, 06/11/2021 and 05/02/2022. 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 (Up to December 14, 2021)	0	4
Hitesh M. Shah	4	4
Madhavi Pethe	4	4
Darshil Shah (w.e.f December 14, 2021)	1	4

Mr. G. M. Walavalkar, VP - 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.

COMPENSATION COMMITTEE

In accordance with the newly promulgated SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Board has designated Nomination and Remuneration Committee of the Board as Compensation Committee of the Board for the purpose of said regulation. With these change the existing Compensation Committee of the Company stand dissolved.

RISK MANAGEMENT COMMITTEE

In accordance with the SEBI circular dated May 5, 2021 amending various provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the constitution of Risk Management Committee was made mandatory to top 1000 listed entities instead of top 500 listed entities. Being a part of top 1000 listed entities, this provision is now applicable to Renaissance Global Limited.

As per LODR the role of the Risk Management Committee inter alia, includes the following:

(1) To formulate a detailed risk management policy which shall include:

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

In compliance with this provision, the Board of Directors of the Company at its meeting held on May 28, 2021, has constituted a Risk Management Committee of the Board. The composition of this committee is as follows:

- Mr. Hitesh Shah as Chairman
- Mr. Veerkumar C. Shah as Member
- Mr. Neville Tata as Member

This Committee's constitution and composition is in compliance with provisions of Regulation 21 of SEBI (LODR) Regulations, 2015.

Meetings and Attendance

During the year ended on March 31, 2022, Two Risk Management Committee meetings were held on 10/08/2021 and 05/02/2022. 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
Mr. Hitesh Shah	2	2
Mr. Veerkumar C. Shah	2	2
Mr. Neville Tata	2	2

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 February 05, 2022, 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.renaissanceglobal.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.

The other requirement of Regulation 24 of the SEBI (LODR) Regulation, 2015 with regards to Corporate Governance requirements for subsidiary companies have been complied with.

COMPLIANCE OFFICER

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

GENERAL BODY MEETINGS

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

Day	Date	Time	Venue
Thursday	August 05, 2021	3.30 PM	Through Video Conferencing ("VC"). The deemed venue for the AGM shall be the Registered Office of the Company
Wednesday	September 30, 2020	3.30 PM	Through Video Conferencing ("VC"). The deemed venue for the AGM shall be the Registered Office of the Company
Wednesday	August 07, 2019	3.30 PM	Senate Hall, Goldfinch Hotel, Plot No.34/21, Central Road, MIDC, Near Akruti Center Point, Chakala Industrial Area, Andheri East, Mumbai - 400093

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
Thursday	August 05, 2021	NIL
Wednesday	September 30, 2020	1. Approval to accept Deposits from Public under Sections 73 and 76 of the Companies Act, 2013
Wednesday	August 07, 2019	1. Re-appointment and Continuation of Directorship of Mr. Veerkumar Chhotalal Shah (DIN: 00129379) as a Non-Executive - Independent Director of the Company
		2. Re-appointment of Mr. Vishwas Vasudev Mehendale (DIN:00094468) as a Non-Executive- Independent Director of the Company
		3. Re-appointment of Mr. Anil Kumar Chopra (DIN:01417814) as a Non-Executive - Independent Director of the Company
		4. Re-appointment of Mr. Arun Purshottam Sathe (DIN: 03092215) as a Non-Executive - Independent Director of the Company
		5. Re-appointment of Mrs. Madhavi Sanjeev Pethe (DIN:05210916) as a Non-Executive - Independent Director of the Company

Special Resolutions passed through Postal Ballot

During the year under review, the Company has passed Two Special Resolutions through the postal ballot procedure, in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulation, 2015.

In compliance with the provisions of Sections 108 and 110 of the Act read with Rule 20 & 22 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulation, 2015 e-voting facility was given to the members for casting their vote electronically.

The postal ballot e-voting was open from December 22, 2021 (9.00 a.m. IST) to January 21, 2022 (5.00 p.m. IST).

The Board had appointed Mr. V. V Chakradeo (Membership No. 3382), Practicing Company Secretary, as the Scrutinizer for conducting the voting through Postal Ballot in a fair and transparent manner.

Upon completion of scrutiny of the votes cast through e-voting, the Scrutinizer submitted his report to the Chairman of the Company.

On the basis of the Scrutinizer's Report, the Chairman of the Company announced the results of Postal Ballot on January 24, 2022.

Following are the details of Voting Pattern of the Special Resolutions passed through Postal Ballot:

Sr. No.	Particulars of Special Resolutions	No. of votes polled	Vote cast			
			In Favour		Against	
			No. of votes	%	No. of votes	%
1	To approve Renaissance Global - Employees Stock Option Plan 2021.	14996859	14892533	99.30	104326	0.70
2	To extend approval of Renaissance Global - Employees Stock Option Plan 2021 to the employees of Holding Company, Associate Company(ies), Group Company(ies) and its Subsidiary Company (ies) [present and future].	14996859	14892503	99.30	104356	0.70

The above mentioned voting results of Postal Ballot were submitted with the Stock Exchanges and also displayed on the Company's website **www.renaissanceglobal.com** and on the website of Central Depository Services Limited **www.evotingindia.com**.

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 and Free Press Journal in English language and Navshakti in Marathi, a vernacular language) and the same are displayed on the website of the Company **www.renaissanceglobal.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 of India 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 Global Limited 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 'Investors' on the Company's website **www.renaissanceglobal.com** has been provided where the information on unclaimed dividends, quarterly / half yearly / yearly compliance of SEBI (LODR), Regulations, 2015, official news releases, presentations made to investors and analysts 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@renaissanceglobal.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 centralised manner. The SCORES facilitate the investors to lodge their complaint online with SEBI and subsequently view its status. SCORES provide 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 MCA Circulars and SEBI Circular dated May 13, 2022, May 05, 2022, December 14, 2021, January 13, 2021 and January 15, 2021 respectively, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website **www.renaissanceglobal.com**, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively, and on the website of Company's Registrar and Transfer **www.linkintime.co.in**

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 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, 2022, in which the Audited Accounts for the Financial Year ended March 31, 2022 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 to this report.

DIRECTORS' QUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

As required under Para C(10)(i) 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 that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.

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.**

Thirty Third Annual General Meeting Details

Considering Covid-19 pandemic, this year also the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 05, 2022 read with circulars dated December 14, 2021, December 08, 2021 January 13, 2021, May 05, 2020, April 13, 2020 and April 08, 2020 ("MCA Circulars") permitted convening the Annual General Meeting through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue.

In accordance with the provisions of MCA Circulars, the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 33rd Annual General Meeting of the Company is being held through VC / OAVM.

Since this Annual General Meeting is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed with this Annual Report.

As the 33rd Annual General Meeting will be held through VC/OAVM, the route map of the venue of the Meeting is not given in the Annual Report.

The details of 33rd Annual General Meeting are as follows:

Day	Thursday
Date	August 04, 2022
Time	3.30 P.M.
Mode	through Video Conferencing / Other Audio-Visual Means
Deemed Venue	The Registered Office of the Company

Financial Year

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

Final Dividend Payment Date:

Final dividend if approved by member will be paid on or before September 02, 2022.

Dates of Book Closure

From : Thursday, July 28, 2022
To : Thursday, August 04, 2022
(Both days inclusive)

Listing on Stock Exchanges

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

Exchange Scrip Code

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	RGL

Payment of Listing Fees

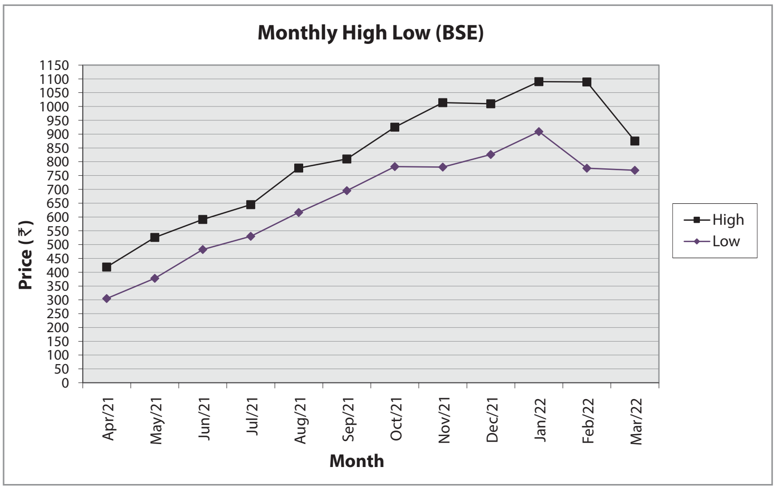
Annual listing fee for the year 2022-23 has been paid by the Company to BSE and NSE.

Market Price Data

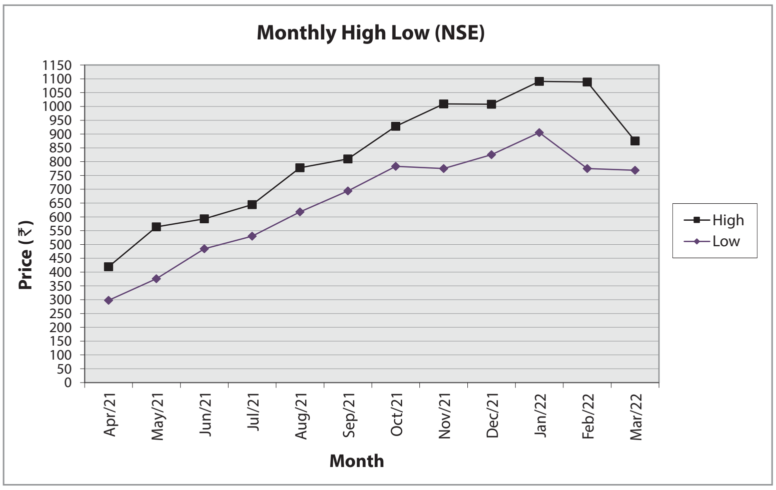
Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-21	419.00	305.05	419.30	298.00
May-21	525.90	378.00	564.00	376.00
Jun-21	591.00	482.00	593.00	484.60
Jul-21	644.45	530.10	644.30	530.00
Aug-21	777.00	616.25	778.00	618.00
Sep-21	810.00	695.60	810.00	693.80
Oct-21	925.00	782.60	928.00	783.00
Nov-21	1014.00	780.45	1008.95	775.30
Dec-21	1009.90	826.00	1,008.00	825.00
Jan-22	1090.00	909.20	1090.90	905.10
Feb-22	1088.95	776.60	1088.70	775.05
Mar-22	874.90	769.15	874.90	768.80

Particulars	BSE	NSE
Closing share price as on March 31, 2022 (₹)	858.35	865.85
Market Capitalisation as on March 31, 2022 (₹ in Crore)	1620.52	1634.68

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 2021 to March 2022.

Chart showing RGL price at BSE vs SENSEX

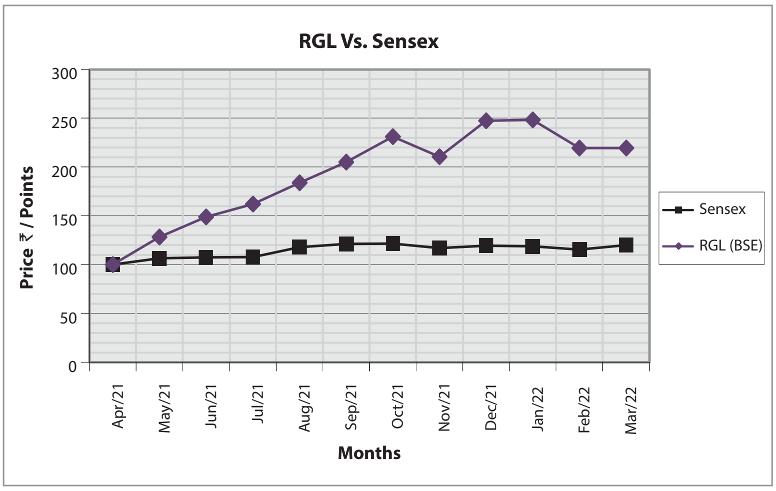
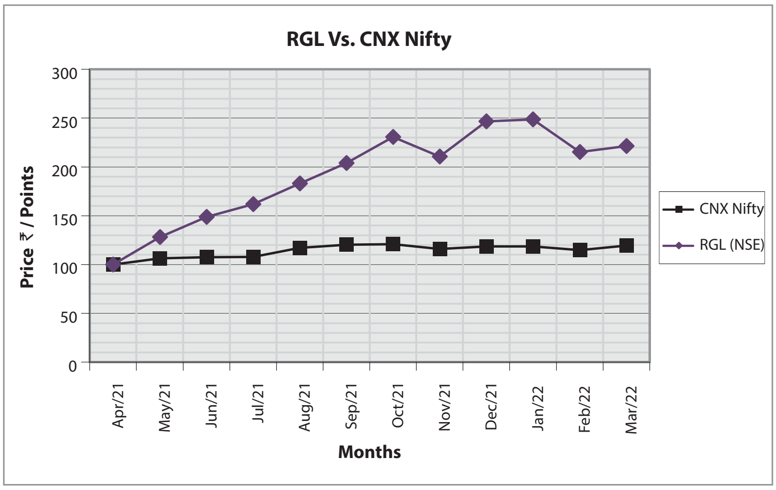


Chart showing RGL price at NSE vs CNX NIFTY



Distribution of shareholding as on March 31, 2022

Shareholding of Nominal Value of ₹	No. of Shareholders	%	No of Shares	Amount In ₹	%
Up to 5000	7186	93.05	482072	4820720	2.55
5001 to 10000	209	2.71	157119	1571190	0.83
10001 to 20000	124	1.61	180635	1806350	0.96
20001 to 30000	48	0.62	119551	1195510	0.63
30001 to 40000	23	0.30	79198	791980	0.42
40001 to 50000	18	0.23	81305	813050	0.43
50001 to 100000	39	0.51	269463	2694630	1.43
100001 onwards	76	0.98	17510097	175100970	92.75
Total	**7723**	**100.00**	**482072**	**4820720**	**100.00**

Shareholding pattern as on March 31, 2022

Category		No. of Shares	Percentage
A.	**Promoters' Holding**		
	Promoters	2645346	14.01
	Promoter Trust	9380065	49.68
	Relatives of Promoters	1336766	7.08
Sub Total A		**13362177**	**70.78**
B.	**Non Promoters' Holding**		
	Institutional Investors:		
	Mutual Fund	0	0.00
	Insurance Companies	0	0.00
	Non Nationalized Banks	0	0.00
	Alternate Investment Funds	70826	0.38
	Foreign Inst. Investors	292136	1.55
	Financial institutions / Banks	0	0.00
	Sub Total	**362962**	**1.92**
	Central Government/ State Government(s)/ President of India		
	Central / State Government(s)	6468	0.03
	Sub Total	**6468**	**0.03**
	Non Institutional Investors:		
	NBFCs registered with RBI	0	0.00
	Other Bodies Corporate	1010271	5.35
	Clearing Member	2740	0.64
	Non Resident Indians	42919	0.23
	Non Resident (Non Repatriable)	120791	0.64
	Public	3714302	19.67
	HUF	256810	1.36
	Sub Total	**5147833**	**27.27**
Sub Total B		**5517263**	**29.22**
C.	**Non Promoter Non Public Shareholding**		
	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0.00
Sub Total C		**0**	**0.00**
Grand Total		**18879440**	**100.00**

Reclassification of promoter/promoter group of the Company:

During financial year 2020-21 the Company had received applications from Mr. Amit C. Shah Mr. Bhupen C. Shah – Promoters and Mrs. Pinky D. Shah, Mrs. Reena K. Ahuja – Promoter Group of the Company, seeking their reclassification from the "promoter and Promoter Group" category to the "Public" category in the shareholding pattern of the Company.

All the aforesaid members of promoter group are financially independent and are not engaged in the day to day management of the Company, never had directorship or key managerial position in the Company also do not have any right either to appoint any Director of the Company or to control the management or policy decisions of the Company in any manner whatsoever.

Such reclassification of promoters and promoter group was approved by the Board of Directors at their meeting held on June 29, 2020 and considered and the Members at their 31st Annual General Meeting of the Company held on September 30, 2020.

After receiving members' approval, the Company had filed an application for reclassification of promoters and promoter group with the Stock Exchanges within the time limit prescribed under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Mrs. Reena Ahuja has withdrawn her application for reclassification of her shares from Promoter Group category to public category.

However, the approval of Stock Exchanges for reclassification of promoters and promoter group is still awaited.

Inter se transfer of shares by the promoters

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

Sr. No.	Name of Transferor	Name of Transferee	Number of shares Transferred
1	Mr. Sumit Shah	Anived Family Trust	4128037

List of top ten shareholders other than Promoter/promoter group as on March 31, 2022

Sr. No.	Name of Shareholder	No. of shares held	% of holding
1	Bg Advisory Services Llp	567698	3.01
2	Parag Sureshchandra Shah	304910	1.62
3	Darshil Atul Shah	202000	1.07
4	Seema Atul Shah	200000	1.06
5	Jbcg Advisory Services Private Limited	178123	0.94
6	Nikesh Sureshchandra Shah	165291	0.88
7	Adesh Ventures Llp	159892	0.85
8	Sonal Sandeep Shah	152000	0.81
9	Rahil Sandeep Shah	151812	0.80
10	Elara India Opportunities Fund Limited	110120	0.58

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.

Restriction on transfer of shares in physical form

With effect from April 01, 2019 the shares held in physical form could not be transferred unless the said shares are converted to dematerialized form, as per the amended Regulation 40 of SEBI (LODR) Regulation, 2015, vide SEBI Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018.

In accordance with the above mentioned SEBI circular/notification, the Company has sent letters to those shareholders holding shares in physical form advising them to dematerialize their holding.

All shareholders holding shares in physical form are requested to note the following:

- Request for effecting transfer of shares shall not be processed by the Company and/or Registrar and Share Transfer Agent, unless the securities are held in dematerialized form.
- The said restriction shall not be applicable to the request received for Transmission or transposition of shares held in physical mode.

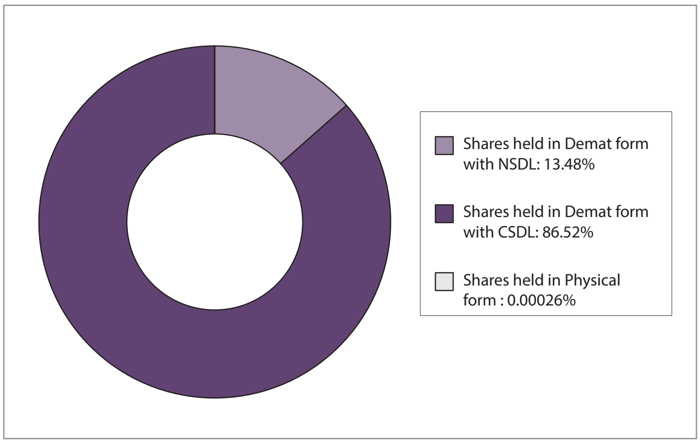
The Company hereby requests the shareholders still holding shares in physical form to dematerialize their holdings at the earliest as the shares held in physical form are no more valid for transfer.

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.



Reconciliation of Share Capital Audit Report

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 (erstwhile Regulation 55A 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.

Commodity Price Risk / Foreign Exchange Risk and hedging activities

The Company does not deal in commodity and accordingly no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018

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 Global Limited
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@renaissanceglobal.com**
Website :	**www.renaissanceglobal.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, dates when the unclaimed amounts will be due for transfer to IEPF and actual date and amount transferred to IEPF:

Statement of unclaimed dividend transferred to IEPF

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/-)
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	September 21, 2017 (₹ 80,374/-)
2010-2011	September 7, 2011	October 7, 2018	September 26, 2018 (₹ 73,770/-)
2011-2012	September 7, 2012	October 7, 2019	November 1, 2019 (₹ 62,987/-)
2012-2013	August 30, 2013	September 28, 2020	October 27, 2020 (₹ 42,229/-)
2013-2014	September 12, 2014	October 12, 2021	October 28, 2021* (₹ 32,370/-)
2014-2015	September 23, 2015	October 23, 2022	
2015-2016 Interim Dividend	March 11, 2016	April 11, 2023	
2016-2017	-	-	
2017-2018	-	-	
2018-2019	-	-	
2019-2020	-	-	
2020-2021 Interim Dividend	March 11, 2021	April 11, 2028	
2021-2022 Interim Dividend	February 07, 2022	March 09, 2029	

*During the financial year under review, the Company has transferred unclaimed dividend of the year 2013-14 amounting to ₹ 32,370/-, to the Investor Education and Protection Fund (IEPF).

Members who so far have not encashed their dividend warrants for FY 2014-15, 2015-16, 2020-21 and 2021-22 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 section 124 (2) of the Companies Act, 2013, read with Rule 5(8) of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 05, 2021 (date of last Annual General Meeting) on the website of the Company **www.renaissanceglobal.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 year or more of its becoming due, shall be transferred to Demat Account of IEPF notified by the Authority.

The Company has sent individual notices to all the shareholders whose dividends are lying unpaid/unclaimed against their name for seven consecutive years or more and also published an advertisement in the Newspapers seeking action from the shareholders. Shareholders are requested to claim the same as per procedure laid down in the Rules.

In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer shares held by the members to IEPF Demat account without further notice.

Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

In the event of transfer of shares and the unclaimed dividends to IEPF, shareholders are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website of IEPF authority **www.iepf.gov.in**.

The shares so transferred were on account of dividends unclaimed for seven consecutive years. The details of the shareholders whose equity shares had been transferred to the Demat Account of the IEPF Authority are available on the website of the Company **www.renaissanceglobal.com**.

The Nodal Officer of the Company for IEPF Refunds Process is Mr. G.M. Walavalkar, whose e-mail id is **investors@renaissanceglobal.com**

Disclosures with respect to Unclaimed Securities Suspense Account

During the financial year 2018-19, the Company has transferred 1022 Equity Shares of the Company from Renaissance Jewellery Ltd – Unclaimed Securities Suspense Account to Demat Account of IEPF Authority. Hence, there are no shares in Unclaimed Securities Suspense Account in respect of which the disclosure under Regulation 34(3) and Schedule V (F) of the SEBI (LODR) Regulations, 2015, is required to be made.

The voting rights on the shares transferred to Demat Account of IEPF Authority shall remain frozen till the rightful owner of such shares claims the same from IEPF Authority.

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.

Payment of dividends etc. through Electronic mode

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 all payments to investors including dividend to shareholders, by using any RBI approved electronic mode of payment viz. ECS, LECS (Local ECS), RECS (Regional ECS), NECS (National ECS), direct credit, RTGS, NEFT, National Automated Clearing House (NACH) etc.

In the absence of any of the RBI approved electronic mode of payment, 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.

Pursuant to Regulation 23(2) of SEBI (LODR) Regulations 2015, all related party transactions and subsequent material modifications are placed before the Audit Committee for its approval. Prior omnibus approval of the Audit Committee is obtained for the transactions, which are repetitive in nature. A statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

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 "IND AS - 24" 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.renaissanceglobal.com**, as required under part C of Schedule V of SEBI (LODR) Regulations, 2015.

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.

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.

During the financial year 2020-21, BSE and NSE has levied a fine of Rs. 10,000/- for the delay of one day in furnishing prior intimation about meeting of the board of directors convened on August 14, 2020, under Regulation 29(2)/29(3) of SEBI(LODR) Reg, 2015.

The Committee of NSE, after review of the application made by the Company, has waived the fine levied on Company.. However, the same is not waived by BSE.

Details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Details relating to fees paid to the Statutory Auditors are given in Note 36 to the Standalone Financial Statements and Note 37 to the Consolidated Financial Statements.

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.

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.

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.renaissanceglobal.com**.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of number of complaints filed and disposed of during the year and pending as on March 31, 2022 is given in the Directors' Report forming part of this Annual Report.

Shareholder Rights

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

For & on behalf of the Board

Sumit Shah
Chairman
(DIN: 00036387)

Mumbai, May 30, 2022

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, 2022 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	**Dilip Joshi**
Mumbai, May 30, 2022	**Managing Director**	**Chief Financial Officer**
	(DIN – 00036338)	

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 Global Limited

We have examined the compliance of conditions of Corporate Governance by Renaissance Global Limited ('the Company'), for the year ended on March 31 2022, 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
Membership No. 3382
COP 1705
UDIN: F003382D000422801

Mumbai, May 30, 2022

CERTIFICATE OF PRACTICING COMPANY SECRETARY

(Pursuant to Schedule V(C)(10)(i) of the SEBI (LODR) Regulations, 2015)

To
The Members of
Renaissance Global Limited

We, V. V. Chakradeo & Co., Practicing Company Secretaries, have examined the Company and Registrar of Companies records, books and papers of Renaissance Global Limited (CIN: L36911MH1989PLC054498) having its Registered Office at Plot No. 36A & 37 SEEPZ, Andheri (East), Mumbai 400096, India (the Company) as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable rules and regulations made thereunder for the financial year ended on March 31, 2022.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations and representation furnished to us by the Company, its officers and agents, we certify that none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority as on March 31, 2022:

Sr. No.	Name of the Director	Designation	DIN No
1	Sumit Niranjan Shah	Chairman - Non - Executive Director	00036387
2	Hitesh Mahendra Shah	Managing Director	00036338
3	Neville Rustom Tata	Executive Director	00036648
4	Darshil Shah	Executive Director	08030313
5	Vishwas Vasudev Mehendale	Non Executive -Independent Director	00094468
6	Veerkumar Shah	Non Executive -Independent Director	00129379
7	Arun Purshottam Sathe	Non Executive -Independent Director	03092215
8	Madhavi Sanjeev Pethe	Non Executive -Independent Director	05210916

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

V. V. Chakradeo
Membership No. 3382
COP 1705
UDIN: F003382D000422900

Mumbai, May 30, 2022

Independent Auditor's Report

To the Members of Renaissance Global Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Renaissance Global Limited ("the Company"), which comprise the Balance Sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013, as amended ("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, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 statements under the provisions of the Act 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matters
(1) Existence and valuation of Inventories (as described in note no. 2.12 of the significant accounting policies, and note no. 11 for details in standalone financial statements)	
The carrying value of Inventories of the Company is ₹ 39,129 lakhs as at March 31, 2022. The Company's Inventories mainly comprised of gold, diamond & colour stone and silver at its plant location and offices, which are subject to risk of changes in the market value. The assessment of net realizable value of Inventories is based on estimates and judgements by the management in respect of, among others, the economic condition, sales forecast, marketability of products and the quality of gold and diamonds used to make jewellery products. We concluded that existence and valuation of inventories as a key audit matter for our audit.	Our audit procedures related to existence and valuation of Inventories included the following: • We evaluated the design, implementation and tested the operating effectiveness of key controls that the Company has in relation to safeguarding and physical verification of inventories including recording and reconciling physical verification of inventories. • We evaluated the design, implementation and operating effectiveness of general IT controls and key application controls over the Company's IT systems including those relating to recording of inventory quantities on occurrence of each sale transaction, including access controls, controls over program changes, interfaces between different systems. • Participated in the physical verification of inventory conducted by the management. Evaluated the differences identified at the time of physical verification of inventories and it was noted that there were no major deviations found. • As the valuation of diamond and colour stone stock is technical in nature, we have relied on technical judgements of management supported by valuation from an independent valuer and quality report from from gemmologist on sample basis.

Independent Auditor's Report (Contd...)

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Corporate Governance, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, as amended. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management 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 STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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 statements, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Contd...)

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 1" a statement on the matters specified in paragraphs 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Companies (Indian Accounting Standards) rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

   (h) 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, as amended 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 standalone financial statements–Refer Note No. 51 to the standalone financial statements;

      ii. The Company has no long-term contracts including derivative contracts as at March 31, 2022; and

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

      iv (a) Management has represented to us that , to the best of its knowledge and belief , and as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Independent Auditor's Report (Contd...)

(b) Management has represented to us that, to the best of its knowledge and belief , and as disclosed in the notes to the account no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances , nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

(v) As stated in Note 20 to the financial statements:

The interim dividend declared and paid by the company during the year and until the date of this report is in compliance with Section 123 of the Act.

For Chaturvedi and Shah LLP
Chartered Accountants
Registration No. 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership No.103418
UDIN: 22103418AJXFZM9923

Place: Mumbai
Date : May 30, 2022

"ANNEXURE 1" to the Independent Auditors' Report on the Financial statements of Renaissance Global Limited

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

1) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, Property, Plant & Equipment and Right of use assets were physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.

c) According to the information and explanations given to us and the records examined by us in respect of immovable properties disclosed as Property, Plant & Equipment and right of use assets (other than properties where the company is the lessee and the lease agreements are duly executed in favors of the lessee) in the financial statements are held in the name of the Company.

d) According to information and explanations given to us and according to books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment, Right of Use assets and intangible assets during the year.

e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the order is not applicable to the Company.

2) a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification of inventories when compared with books of accounts.

b) As per the information and explanation given to us and examination of books of accounts and other records produced before us, in our opinion quarterly returns or statements filed by the Company with banks or financial institutions pursuant to terms of sanction letters for working capital limits secured by current assets are in agreement with the books of account of the Company for the respective periods, which were subject to audit.

3) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:

a) As per the information and explanations given to us and books of accounts and records examined by us, during the year the Company has provided loans to Other Parties. The details of same are given below:-

₹ In Lakhs

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Others	-	-	791.44	-
Balance outstanding as at balance sheet date in respect of above cases				
- Others	-	-	826.37	-

b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the company has not made any investment, provided any guarantee or given any security during the year. However, the company has granted loans to other parties and the terms and conditions of all loans provided are , prima facie , not prejudicial to the interest of the Company.

c) According to the books of accounts and records examined by us in respect of the loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular .

"ANNEXURE 1" to the Independent Auditors' Report (Contd.)

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) In our opinion and according to the information and explanations given and books of accounts and records examined by us , there were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

f) In our opinion and according to the information and explanations provided to us, the company has not granted any loans which is repayable on demand or without specifying any terms or period of repayment.

4) In our opinion and according to the information and explanations provided to us, the Company has granted loans to directors which is as per Employment policy of the Company for giving loan to Employees including directors in compliance with the requirements of Section 185. However, the Company has not provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.

5) According to the information and explanations given to us, the Company has not accepted any deposits from public and hence the directive issued by Reserve Bank of India and relevant provisions of sections 73 to 76 or any other relevant provisions of the Act and the companies (Acceptance of Deposits) rules, 2014 (as amended) , the rules framed there under shall not apply. Accordingly the clause (v) of paragraph 3 of the Order is not applicable to the Company.

6) According to the information and explanations given to us, The Central Government has not specified maintenance of cost records under sub section (1) of section 148 of the Act, in respect of company's products/business activity. Accordingly reporting under Clause 3 (vi) of the order is not applicable.

7) In respect of Statutory dues :

a) According to the records examined by us of the Company, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.

b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, have not been deposited with the appropriate authority on account of any dispute

Name of statute	Nature of Dues	Amount (₹ in Lakhs)	Amount Paid Under Protest/ Deposit (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The KVAT Act 2001	VAT	78.93	78.93#	F.Y. 2012-13	Commissioner Appeals
Customs Act, 1962	Duty & Penalty for Non Compliance with SEEPZ Rules	16754.90	Nil	April 2005 to March 2009	Hon. Bombay High Court
Income Tax Act, 1961	Income Tax, Interest & Penalty	176.19	NIL	F.Y 2000-01	Hon. Bombay High Court
Income Tax Act, 1961	Income Tax, Interest & Penalty	3.65	NIL	F.Y 2010-12	Commissioner Appeals
Income Tax Act, 1961	Income Tax, Interest & Penalty	488	NIL	F.Y 2020-21	Commissioner Appeals

 # including bank guarantee ₹ 55.25 Lakhs

"ANNEXURE 1" to the Independent Auditors' Report (Contd.)

8) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9) a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) In our opinion, and according to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

c) In our opinion, and according to the information and explanations given and records examined by us, the money raised by way of term loans have been applied prima facie for the purpose for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10) a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

b) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, the Company has not issued optionally convertible debentures on private placement basis, also the Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year and hence clause (x) (b) of paragraph 3 of the Order is not applicable to the Company.

11) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

b) According to information and explanation given to us, No report under sub-section 12 of section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to information and explanation given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

12) In our opinion, company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.

13) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with related parties are in compliance with sections 177 and 188 of the Act where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standards (Ind-AS) 24, related party disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Act.

14) a) In our opinion, and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date, for covering the period upto March 31, 2022.

15) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.

16) a) To the best of our knowledge and according to the information and explanations provided to us , the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

"ANNEXURE 1" to the Independent Auditors' Report (Contd.)

c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) Based on the information and explanations given to us and as represented by the management of the Company, the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

17) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

18) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.

19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20) With respect to CSR contribution under section 135 of the Act:

a) According to the information and explanations given to us and on the basis of our audit procedures, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.

b) According to the information and explanations given to us and on the basis of our audit procedures, in respect of ongoing projects there were no unspent amount that were required to be transferred to special account in compliance with provision of sub section 6 of section 135 of the Act.

For Chaturvedi and Shah LLP
Chartered Accountants
Registration No. 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership No.103418
UDIN: 22103418AJXFZM9923

Place: Mumbai
Date : May 30, 2022

Annexure 2 referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" to the independent auditor's report of even date on the standalone financial statements of Renaissance Global Limited.

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 with reference to standalone financial statements of Renaissance Global Limited ("the Company") as of March 31, 2022, 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 with reference to standalone financial statements 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. 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 the 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements 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 as specified under Section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to these standalone financial statements 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 with reference to these standalone financial statements 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 WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, 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 with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial statements 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, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls over financial reporting as at March 31, 2022, based on the internal control with reference to these standalone financial statements were operating effectively 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 Chaturvedi and Shah LLP
Chartered Accountants
Registration No. 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership No.103418
UDIN: 22103418AJXFZM9923

Place: Mumbai
Date : May 30, 2022

Standalone Balance Sheet

As at March 31, 2022

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	3,384.71	3,271.92
Capital work-in-progress	5a	2.65	5.89
Other Intangible assets	5	19.54	15.91
Right of use assets	5b	842.31	979.41
Financial assets			
Investments	6	5,917.16	5,514.67
Loans	7	642.92	34.50
Other financial assets	8	637.55	468.16
Deferred Tax assets (net)	9	339.70	969.42
Other non-current assets	10	596.41	49.58
Total Non-current assets		**12,382.95**	**11,309.46**
Current assets			
Inventories	11	39,129.32	30,054.22
Financial assets			
Investments	12	2,051.66	-
Trade receivables	13	44,104.18	34,593.23
Cash and cash equivalents	14	3,237.92	5,097.37
Bank balances other than above	15	246.75	1,084.71
Loans	16	183.45	88.17
Other financial assets	17	2,984.46	6,043.92
Current tax assets (Net)		422.95	372.99
Other current assets	18	2,587.49	1,736.29
Total Current assets		**94,948.18**	**79,070.90**
Total Assets		**1,07,331.13**	**90,380.36**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	1,887.94	1,868.30
Other equity	20	51,781.80	49,004.02
Total Equity		**53,669.74**	**50,872.32**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	4,488.05	2,107.60
Lease Liability	22	634.99	785.02
Provisions	23	75.41	178.19
Total Non-current liabilities		**5,198.45**	**3,070.81**
Current liabilities			
Financial liabilities			
Borrowings	24	24,729.86	19,568.89
Lease Liability	25	348.15	289.50
Trade payables	26		
Total outstanding dues of small enterprises and micro enterprises		3.16	2.38
Total outstanding dues of creditors other than small enterprises and micro enterprises		22,686.45	15,942.01
Other financial liabilities	27	371.96	276.32
Other current liabilities	28	148.48	215.26
Provisions	29	174.89	142.82
Total Current liabilities		**48,462.95**	**36,437.18**
Total Equity and Liabilities		**1,07,331.13**	**90,380.36**
Statement of Significant Accounting Policies	1 to 4		

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 5 to 60)

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 1017220W/W100355

Lalit R. Mhalsekar
Partner
Membership No : 103418

Place: Mumbai
Date : May 30, 2022

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

Hitesh M. Shah
Managing Director
DIN No. 00036338

Darshil A. Shah
Executive Director
DIN No. 08030313

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 30, 2022

Standalone Statement of Profit and Loss

For the period ended March 31, 2022

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
INCOME			
Revenue from operations	30	1,51,728.75	1,10,253.24
Other income	31	2,441.07	222.89
Total Income		**1,54,169.82**	**1,10,476.13**
EXPENSES			
Cost of materials consumed	32	1,14,438.27	85,552.31
Purchase of Stock in Trade	33	13,756.81	7,531.76
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	34	(3,313.58)	(2,924.80)
Employee benefit expenses	35	4,805.35	3,042.77
Other expenses	36	16,328.82	12,320.64
Total expenses		**1,46,015.67**	**1,05,522.68**
Earning Before Exceptional Items, Interest, Tax, Depreciation and Amortization (EBITDA)		**8,154.15**	**4,953.45**
Finance costs	37	1,169.11	996.20
Depreciation and amortisation expense	38	1,160.55	1,080.90
Profit/(loss) before exceptional item and tax		**5,824.49**	**2,876.35**
Exceptional item			
Less : Provision for investment		-	307.30
Profit Before tax and after exceptional item and tax		**5,824.49**	**2,569.05**
Tax expenses	39		
Current tax		909.00	1,147.48
Deferred tax		681.52	(290.34)
Short/(Excess) Provision of tax relating to earlier years (net)		343.59	(209.53)
Total Tax Expense		**1,934.11**	**647.61**
Profit After Tax for the year		**3,890.38**	**1,921.43**
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified to profit and loss			
Re-measurement gains (losses) on defined benefit plans		(44.82)	-
Equity instruments through OCI		165.77	1,239.07
Mutual fund instruments through OCI		7.63	11.72
Income tax effect on above		(42.56)	(180.40)
Items that will be reclassified to profit and loss			
Fair value changes on derivatives designated as cash flow hedges		(938.26)	3,501.65
Mutual fund debts instruments through OCI		-	-
Income tax effect on above		359.40	(1,223.62)
Total Other comprehensive income		**(492.84)**	**3,348.42**
Total Comprehensive Income for the year		**3,397.54**	**5,269.85**
Earnings per equity share [nominal value of share ₹ 10]			
(Before Exceptional Item)			
Basic (₹)		20.78	11.93
Diluted (₹)		20.61	11.89
(After Exceptional Item)			
Basic (₹)		20.78	10.28
Diluted (₹)		20.61	10.25
Statement of Significant Accounting Policies	1 to 4		

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 5 to 60)

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 1017220W/W100355

Lalit R. Mhalsekar
Partner
Membership No : 103418

Place: Mumbai
Date : May 30, 2022

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

Hitesh M. Shah
Managing Director
DIN No. 00036338

Darshil A. Shah
Executive Director
DIN No. 08030313

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 30, 2022

Standalone cash flow statement

For the year ended March 31, 2022

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash Flow from operating activities		
Profit before tax	**5,824.49**	**2,569.05**
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	1,160.55	1,080.90
Sundry balance written off	26.88	(53.12)
Unrealized foreign exchange loss/(gain)	(56.45)	175.16
Investment write off / provision	-	307.30
Expected Credit Loss / Bad Debts	(4.16)	(3.09)
ESOP Share Option	314.92	127.18
Loss/(profit) on sale of fixed assets	3.76	(3.23)
Interest expense	1,169.11	996.20
Interest income	(112.17)	(171.74)
Rent Income	-	(7.56)
Dividend Income	(1,028.09)	(6.52)
Operating profit before working capital changes	**7,298.84**	**5,010.53**
(Increase)/decrease in Working Capital		
Increase / (decrease) in trade payable	6,821.56	2,603.05
Increase / (decrease) in short-term provisions	(149.07)	(77.02)
Decrease / (increase) in trade receivables	(9,407.68)	(1,648.22)
Decrease / (increase) in inventories	(9,075.10)	(4,263.98)
Decrease / (increase) in short-term loans and advances	(1,539.27)	(110.68)
Cash generated from/(used in) operations	(6,050.72)	1,513.68
Direct taxes paid (Net of refunds)	(1,014.96)	(585.04)
Net cash flow from/(used in) operating activity (A)	**(7,065.68)**	**928.64**
Cash flow from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(949.06)	(577.72)
Proceeds from sale of fixed assets	28.91	242.04
Purchase of Equity Shares and Mutual Fund	(8,440.32)	(2,787.09)
Investment in Company under common control / associate Company	(1,000.00)	-
Sale of Equity Shares and Mutual Fund	6,546.62	5,682.74
Proceeds from Disposal of Investment in Equity Shares lying with PMS	2,179.49	(4,769.63)
Rent Received	-	7.56
Movement in Other Bank Balances	671.70	(632.64)
Interest received	97.00	191.09
Dividend received	1,028.09	6.52
Net cash flow from/(used in) investing activities (B)	**162.44**	**(2,637.13)**
Cash flow from financing activities		
Proceeds/ (Repayment) from/of short-term borrowing (net)	7,672.93	1,660.55
Interest paid	(1,006.48)	(922.49)
Receipt from issues of Equity Shares	19.64	-
Payment of Lease Liability	(447.24)	(304.10)
Dividend paid	(1,039.26)	(848.85)
Net cash flow from/(used in) financing activities (C)	**5,199.59**	**(414.90)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(1,703.66)**	**(2,123.37)**
Cash and cash equivalents at the beginning of the year	4,941.58	7,064.95
Cash and cash equivalents at the end of the year	**3,237.92**	**4,941.58**

Standalone cash flow statement

For the year ended March 31, 2022

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Components of Cash and Cash Equivalents (Refer Note No.14)		
Cash on hand	21.24	6.52
With banks		
- on current account	2,377.43	3,462.22
- on deposit account	839.25	1,628.63
Cash and Cash Equivalents	**3,237.92**	**5,097.37**
Less: Bank overdrawn as per Books (Refer Note No.28)	-	155.79
	3,237.92	**4,941.58**

Changes in liabilities arising from financing activities

(₹ in Lakhs)

Particulars	Opening Balance	Non-Cash / Accruals / Fair value Changes	Cash Flow / Repayments	Closing Balance
For the year ended March 31, 2022				
Proceeds/ (Repayment) from/of short-term borrowing (net)	21,676.49	(131.51)	7,672.93	29,217.91
Interest paid	5.06	1,001.53	(1,006.48)	0.10
Payment of Lease Liability	1,074.52	355.86	(447.24)	983.14
Dividend paid	3.63	1,038.37	(1,039.26)	2.74
For the year ended March 31, 2021				
Proceeds/ (Repayment) from/of short-term borrowing (net)	20,706.30	(690.36)	1,660.55	21,676.49
Interest paid	7.45	920.10	(922.49)	5.06
Payment of Lease Liability	-	1,378.62	(304.10)	1,074.52
Dividend paid	852.48	-	(848.85)	3.63

Statement of Significant Accounting Policies 1 to 4

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 5 to 60)

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 1017220W/W100355

Lalit R. Mhalsekar
Partner
Membership No : 103418

Place: Mumbai
Date : May 30, 2022

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

Hitesh M. Shah
Managing Director
DIN No. 00036338

Darshil A. Shah
Executive Director
DIN No. 08030313

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 30, 2022

Statement of changes in equity

For the year ended March 31, 2022

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

Particulars	Note	(₹ in Lakhs)
As at April 01, 2020		**1,868.30**
Changes in equity share capital	19	-
As at March 31, 2021		**1,868.30**
Changes in equity shares capital	19	19.64
As at March 31, 2022		**1,887.94**

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Equity Share Capital :		
Balance at the beginning of the previous reporting period	1,86,83,064	1,868.30
Add : Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	1,86,83,064	1,868.30
Changes in equity share capital during the current period	1,96,376	19.64
Balance as at March 31, 2022	**1,88,79,440**	**1,887.94**
Equity Share Capital :		
Balance at the beginning of the previous reporting period	1,86,83,064	1,868.30
Add : Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	1,86,83,064	1,868.30
Changes in equity share capital during the current period	-	-
Balance as at March 31, 2021	**1,86,83,064**	**1,868.30**

Statement of changes in equity

For the year ended March 31, 2022

B OTHER EQUITY (Refer Note No. 20)

(₹ in Lakhs)

Particulars	Reserve and Surplus					Items of Other Comprehensive Income (OCI)				Share Based Payment Reserve	Own Shares held by ESPS Trusts	Total Other equity attributable to Equity holders of the company
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve (CRR)	Cash Flow Hedge Reserve	Remeasurement of defined benefit	Equity Instruments through OCI	Mutual Fund Equity Instruments through OCI			
Balance as at April 01, 2020	380.00	7,129.54	254.00	38,009.44	20.00	(1,457.76)	2.19	(287.10)	(84.99)	559.01	(78.56)	44,445.75
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	380.00	7,129.54	254.00	38,009.44	20.00	(1,457.76)	2.19	(287.10)	(84.99)	559.01	(78.56)	44,445.75
Surplus/(Deficit) of Statement of Profit and Loss	-	-	-	1,921.43	-	-	-	-	-	-	-	1,921.43
Declaration/Payment of Interim Dividend	-	-	-	(849.57)	-	-	-	-	-	-	-	(849.57)
Other Comprehensive Income	-	-	-	697.84	-	2,288.85	-	287.10	85.46	127.18	-	3,486.42
Balance as at March 31, 2021	**380.00**	**7,129.54**	**254.00**	**39,779.14**	**20.00**	**831.09**	**2.19**	**-**	**0.47**	**686.19**	**(78.56)**	**49,004.02**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	380.00	7,129.54	254.00	39,779.14	20.00	831.09	2.19	-	0.47	686.19	(78.56)	49,004.02
Surplus/(Deficit) of Statement of Profit and Loss	-	-	-	3,890.38	-	-	-	-	-	-	-	3,890.38
Declaration/Payment of Interim Dividend	-	-	-	(1,038.37)	-	-	-	-	-	-	-	(1,038.37)
Other Comprehensive Income	-	-	-	316.13	-	(578.86)	(33.54)	(173.84)	2.35	314.92	78.56	(74.27)
Balance as at March 31, 2022	**380.00**	**7,129.54**	**254.00**	**42,947.28**	**20.00**	**252.23**	**(31.35)**	**(173.84)**	**2.82**	**1,001.11**	**-**	**51,781.80**

Statement of Significant Accounting Policies 1 to 4

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 5 to 60)

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 1017220W/W100355

Lalit R. Mhalsekar
Partner
Membership No : 103418

Place: Mumbai
Date : May 30, 2022

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

Hitesh M. Shah
Managing Director
DIN No. 00036338

Darshil A. Shah
Executive Director
DIN No. 08030313

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 30, 2022

Notes to the Standalone financial statements

For the year ended March 31, 2022

1. CORPORATE INFORMATION

1.1 Nature of Operations

Renaissance Global Limited (the company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the manufacture of diamond studded Jewellery, trading of cut and polished diamonds. The company's shares are listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE).

1.2 General information and statement of compliance with Ind AS

The standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules 2016 and the other relevant provisions of the Act and Rules there under to the extent notified and applicable, as well as applicable guidance notes and pronouncements of the Institute of Chartered Accountants of India (ICAI).

The Standalone Ind AS financial statements for the year ended March 31, 2022 were authorised and approved for issue by the Board of Directors on May 30, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The standalone Ind AS financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below.

2.2 Functional and presentation currency and Rounding off of the amounts

The functional and presentation currency of the company is Indian rupees. These standalone financial statements are presented in Indian rupees and all values are stated in lakhs of Rupees except otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

2.3 Current/non-current classification

2.3.1 The company has classified all its assets and liabilities under current and non-current as required by Ind AS 1-Presentation of Financial Statements. The asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

2.3.2 All other assets are classified as non-current.

2.3.3 A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

2.3.4 All other liabilities are classified as non-current.

2.3.5 The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets (including Minimum Alternate Tax Credit) and liabilities are always classified as non-current assets and liabilities.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

2.4 Property, Plant and Equipment (PPE)

2.4.1 Freehold land is stated at historical cost.

2.4.2 All other items of PPE including capital work in progress are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. PPE is recognized when the cost of an asset can be reliably measured and it is probable that the entity will obtain future economic benefits from the asset.

2.4.3 PPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and non-refundable purchase taxes).

2.4.4 The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its PPE as recognised in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2016).

2.4.5 Capital work in progress (CWIP) comprises of cost of acquisition of assets, duties, levies and any cost directly attributable to bringing the asset to its working condition for the intended use. Expenditure incurred on project under implementation is treated as incidental expenditure incurred during construction and is pending allocation to the assets which will be allocated / apportioned on completion of the project.

2.5 Depreciation/Amortization

2.5.1 The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated over its useful life as prescribed in Schedule II to The Companies Act, 2013 on Written down value basis.

2.5.2 The management believes that the estimated useful lives are realistic and reflects fair approximation of the period over which the assets are likely to be used. At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

2.6 Intangible assets

2.6.1 Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use. The useful life of intangible assets is assessed as either finite or indefinite. All finite-lived intangible assets, are accounted for using the cost model whereby intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets are amortised over the estimated useful economic life. Residual values and useful lives are reviewed at each reporting date. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

2.6.2 When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss within ‘other income’ or ‘other expenses’ respectively.

2.7 Impairment of non-financial Assets

2.7.1 The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

2.7.2 An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset’s carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset’s fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

2.7.3 The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

2.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases; except for short-term leases as refer below. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

2.9 Financial instruments

The Company recognizes financial assets and financial liabilities when it becomes party to the contractual provision of the instrument.

2.9.1 Financial assets

a. **Initial recognition and measurement**

Financial assets are initially measured at its fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the concerned financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.

b. **Subsequent measurement**

For subsequent measurement, the Company classifies financial assets in following broad categories:

- Financial assets carried at amortized cost.
- Financial assets carried at fair value through other comprehensive income (FVTOCI)
- Financial assets carried at fair value through profit or loss (FVTPL)

c. **Financial asset carried at amortized cost (net of any write down for impairment, if any)**

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized costs using Effective Interest Rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the statement of profit or loss. Cash and bank balances, trade receivables, loans and other financial asset of the Company are covered under this category.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is recognized as interest income over the relevant period of the financial asset. The same is included under "other income" in the statement of profit or loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any.

d. **Financial asset carried at FVTOCI**

Financial asset under this category are measured initially as well as at each reporting date at fair value, when asset is held with a business model whose objective is to hold asset for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

e. **Financial asset carried at FVTPL**

Financial asset under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the statement of profit or loss.

f. **Financial Guarantee**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Guarantees given on behalf of subsidiaries by parent company without charging any fee is recognised at a value which represents a differential interest rate of borrowing, had there been no financial guarantee issued to the subsidiary. Such determined value is considered as an investment in group companies and the liability recognised is to be amortised to the profit and loss account over the term of the guarantee.

g. **Derecognition of Financial Assets**

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Company has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

h. **Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

2.9.2 Financial liabilities

a. **Initial recognition and measurement**

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. The Company classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

b. **Subsequent measurement**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortization is included as finance costs in the statement of profit and loss.

c. **Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

2.9.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.9.4 Derivative financial instrument

a. Company uses derivative financial instruments such as forward contracts to mitigate its foreign currency fluctuation risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

b. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss, except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

c. For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment;
- Hedges of a net investment in a foreign operation.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

d. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how will the entity assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective if achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

e. Hedges that meet the strict criterial for hedge accounting are accounted for, as described below:

✓ **Fair value hedges**

The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the Statement of Profit and Loss as finance costs.

For fair value hedges relating to items carried at amortized cost, any adjustment to carrying value is amortized through profit or loss over the remaining term of the hedge using the EIR method. EIR amortization may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss. When an unrecognized form commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in the Statement of profit and loss.

✓ **Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognized in the OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the Statement of profit and loss. The Company uses forward contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognized in finance costs.

Amounts recognized in OCI are transferred to Statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a forecast sale occurs. When the hedged item is a cost of a non-financial asset or non-financial liability, the amounts recognized in OCI are transferred to the initial carrying amount of the non-financial asset or liability. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognized in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

The Company does not use hedges of net investment.

f. **Derecognition**

On derecognition of hedged item, the unamortized fair value, of the hedging instrument adjusted to the hedged items is recognized in the Statement of Profit or Loss.

2.10 Fair value measurement

The Company measures certain financial instruments at fair value at each balance sheet date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 — inputs that are unobservable for the asset or liability

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.11 Investment in subsidiaries

Investment in subsidiaries are recorded at cost and reviewed for impairment at each reporting date.

2.12 Inventories

Inventories are valued as under:

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. Cost includes direct materials, labour and all other cost related to converting them into finished goods. Cost is determined on specific identification basis
Raw materials	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on specific identification basis. Cost of raw materials comprises of cost of purchase and other cost in bringing the inventory to their present location and condition excluding refundable taxes and duties.
Work-in-progress and Finished goods	Lower of cost and net realizable value. Cost includes direct materials, labour and proportionately all other cost related to converting them into finished goods. Cost is determined on specific identification basis.
Stores and spares	Lower of cost and 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.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

Identification of a specific item and determination of estimated net realizable value involve technical judgements of the management supported by valuation from an independent valuer and quality report from gemmologist.

2.13 The Company enters into future contracts for purchase of gold to fix the purchase price of gold on the future date, such transactions are entered to protect the risk of gold price movement for expected purchase of gold at future date. The gain/(loss) on change in the fair value of contract are included in cost of material consumed.

2.14 Revenue recognition

According to IND AS 115, entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The control of the products and services were transfer at a time, where in performance obligation and Control of goods or services transferred over a time.

2.14.1 **Sale of goods**

a. In case of domestic customer, generally performance obligation satisfied and transferred the control when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally performance obligation satisfied and transferred the control, when goods are shipped on board based on bill of lading.

b. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

2.14.2 **Sale of services**

a. Sale of services comprises of jewellery making charges.

b. Revenue from Jewellery making charges is recognized when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably.

2.14.3 **Other operating revenue**

a. Other operating revenue comprises of sale of dust.

b. Revenue from sale of dust is recognized when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably.

2.15 Other Income

a. Other income comprises of interest income and dividend from investment and profits on redemption of investments.

b. Interest income from financial assets is recognized when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to the principal outstanding and at the effective rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c. Dividend income from investment is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably).

d. Profit on redemption of investment is recognized by upon exercise of power by the company to redeem the investment held in any particular security / instrument (non-current as well as current investment).

e. Income other than mentioned above is recognized only when it is reasonably certain that the ultimate collection will be made.

2.16 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.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

2.17 Foreign Currency Transactions and Translations

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities at the Balance Sheet date are translated at the exchange rate prevailing on the date of Balance Sheet.

Exchange rate differences resulting from foreign currency transactions settled during the period including year-end translation of assets and liabilities are recognized in the Statement of Profit and Loss.

Non-monetary assets, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

2.18 Employee benefits

2.18.1 Short Term Employee Benefits

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

2.18.2 Long Term Employee Benefits

a. **Provident Fund, Family Pension Fund & Employees' State Insurance Scheme**

As per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 all employees of the Company are entitled to receive benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administered and managed by Government of India. In addition, some employees of the Company are covered under Employees' State Insurance Scheme Act 1948, which are also defined contribution schemes recognized and administered by Government of India.

The Company's contributions to these schemes are recognized as expense in Statement of Profit and Loss account during the period in which the employee renders the related service. The Company has no further obligation under these plans beyond its monthly contributions.

b. **Leave Encashment**

The Company provides for the liability at year end on account of unavailed earned leave as per the actuarial valuation.

c. **Gratuity**

The Company provides for gratuity obligations through a Defined Benefits Retirement plan ('The Gratuity Plan') covering all employees. The present value of the obligation under such Defined benefits plan is determined based on actuarial valuation using the Project Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation. The obligation is measured at the present value of the estimated cash flows. The discount rate used for determining the present value of the defined obligation under defined benefit plan, is based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized in profit and loss account as and when determined.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding the amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding the amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Statement of Profit or Loss in subsequent periods.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

2.19 Tax

The tax expense for the period comprises current and deferred tax. Taxes are recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in the comprehensive income or in Equity. In which case, the tax is also recognised in the comprehensive income or in Equity.

2.19.1 Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

2.19.2 Deferred tax

a. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit.

b. Deferred tax liabilities are generally recognized for all taxable temporary timing difference. Deferred tax assets are recognized for deductible temporary differences to the extent that they are probable that taxable profit will be available against which the deductible temporary difference can be utilized.

c. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

d. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date.

e. Current and deferred tax for the year are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.20 Segment reporting

The company is primarily engaged in the business of Diamond and Jewellery. This represents a primary segment. However, the Company has two operating/reportable segments based on geographical area, i.e., domestic sales and export sales.

2.21 Earnings per share

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with Ind AS 33.

2.22 Provisions, Contingent Liabilities and Contingent Assets

2.22.1 Provisions

a. Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.

b. If the effect of the time value of money is material, estimate for the provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

c. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

2.22.2 **Contingent liability**

a. **Contingent liability is disclosed in the case;**

- When there is a possible obligation which could arise from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or;
- A present obligation that arises from past events but is not recognized as expense because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or;
- The amount of the obligation cannot be measured with sufficient reliability.

b. **Commitments**

Commitments include the value of the contracts for the acquisition of the assets net of advances.

2.22.3 **Contingent assets**

Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.23 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.24 Cash flow statements

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company is segregated.

2.25 Measurement of EBITDA

As permitted by the Guidance Note on Division II – Ind AS Schedule III to the Companies Act, 2013, 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.

3. RECENT ACCOUNTING DEVELOPMENT / PRONOUNCEMENT

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below

IND AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

IND AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

4. KEY ACCOUNTING JUDGEMENTS', CRITICSL ESSTIMATES AND ASSUMPTIONS

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements are as below:

a. Assessment of functional currency (Refer Note No. 2.2)

b. Financial instruments (Refer Note No. 2.9)

c. Estimates of useful lives and residual value of PPE and intangible assets (Refer Note No. 2.4)

d. Impairment of financial and non-financial assets (Refer Note No. 2.7 & 2.9)

e. Valuation of inventories (Refer Note No. 2.12)

f. Measurement of Defined Benefit Obligations and actuarial assumptions (Refer Note No. 2.18)

g. Allowances for uncollected trade receivable and advances

h. Provisions (Refer Note No. 2.22)

i. Provisions for Current and Deferred Tax (Refer Note No. 2.19)

j. Evaluation of recoverability of deferred tax assets (Refer Note No. 2.19)

k. Contingencies (Refer Note No. 2.22) and

l. Determination of effective portion of Cash flow hedge (Refer Note No. 2.9.4)

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

5. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2021	Additions	Disposal / Impairment during the year	As at Mar 31, 2022	As at April 1, 2021	Depreciation charge for the year	Deductions / Impairment on Disposal	As at Mar 31, 2022	As at Mar 31, 2022	As at March 31, 2021
Land	95.17	-	-	95.17	-	-	-	-	95.17	95.17
Factory Building	1,485.96	-	-	1,485.96	1,100.15	35.17	-	1,135.32	350.64	385.81
Office Building	407.18	-	-	407.18	208.58	11.44	-	220.02	187.16	198.60
Plant and Machinery	4,412.66	422.01	129.00	4,705.67	3,102.43	282.49	107.71	3,277.21	1,428.46	1,310.23
Electrical Installations	575.12	20.48	-	595.60	473.47	23.45	-	496.92	98.68	101.65
Office Equipments	841.13	40.41	0.56	880.98	732.07	43.36	0.55	774.88	106.10	109.06
Computers	645.18	114.74	-	759.92	569.32	73.84	-	643.16	116.76	75.86
Furniture and Fixtures	1,382.18	138.78	34.77	1,486.19	1,011.06	96.66	32.08	1,075.64	410.55	371.12
Vehicles	1,940.04	161.32	143.18	1,958.18	1,474.55	163.53	134.72	1,503.36	454.82	465.49
Leasehold Improvements	955.42	13.05	4.26	964.21	796.51	35.39	4.04	827.86	136.35	158.91
Total	**12,740.04**	**910.79**	**311.77**	**13,339.06**	**9,468.12**	**765.33**	**279.10**	**9,954.37**	**3,384.71**	**3,271.92**
Previous Year	**12,359.87**	**614.19**	**234.02**	**12,740.04**	**8,684.82**	**814.54**	**31.23**	**9,468.12**	**3,271.92**	**3,675.05**

Working capital borrowing are secured by hypothication of fixed assets of the company (Refer Note No.24)

5. INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2021	Additions	Disposal during the year	As at Mar 31, 2022	As at April 1, 2021	Amortisation for the year	Deductions on Disposal	As at Mar 31, 2022	As at Mar 31, 2022	As at March 31, 2021
Software	211.05	10.76	-	221.81	195.14	7.13	-	202.27	19.54	15.91
Total	**211.05**	**10.76**	**-**	**221.81**	**195.14**	**7.13**	**-**	**202.27**	**19.54**	**15.91**
Previous Year	**229.36**	**17.74**	**36.05**	**211.05**	**185.16**	**10.01**	**0.03**	**195.14**	**15.91**	**44.20**

1. Balance useful life as at March 31, 2022 ranges from 1 to 3 years.
2. All Title Deeds of Immovable Properties are held in the name of the Company (Revaluation Refer Note No.58)

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

5a CAPTAIL WORK IN PROGRESS

Reconciliation of carrying amount

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	**5.89**	**8.36**
Additions	2.65	43.79
Capitalisation	5.89	46.26
Closing Balance	**2.65**	**5.89**

a) Capital work in Progress (CWIP) - Aging Schedule Particulars (March 31, 2022)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	2.65	-	-	-	**2.65**
Total	**2.65**	**-**	**-**	**-**	**2.65**

a) Capital work in Progress (CWIP) - Aging Schedule Particulars (March 31, 2021)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	5.89	-	-	-	**5.89**
Total	**5.89**	**-**	**-**	**-**	**5.89**

There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

5b RIGHT-OF-USE ASSETS*

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	**979.41**	**177.13**
Additions	287.82	1,074.94
Disposals	36.83	16.31
Depreciation Charge for the period / year	388.09	256.35
Net Closing Balance	**842.31**	**979.41**

* Refer Note No. 48 on Leases

Notes to the Standalone financial statements *(Contd...)*
For the year ended March 31, 2022

6 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars		As at March 31, 2022		As at March 31, 2021
Investment in Equity Instruments Unquoted				
(At Fair Value through OCI)				
The Saraswat Co-op Bank Limited				
No. of shares Mar 31, 2022 : 10 (Value ₹ 100)		-		-
No. of shares Mar 31, 2021 : 10 (Value ₹ 100)				
In Equity Shares Unquoted				
Direct Subsidiary Companies (At Cost) :				
Renaissance Jewelry N.Y Inc without par value		5,082.74		5,082.74
No. of shares Mar 31, 2022 : 100				
No. of shares Mar 31, 2021 : 100				
Verigold Jewellery (UK) Ltd of GBP 1/- each		309.72		309.72
No. of shares Mar 31, 2022 : 450,000				
No. of shares Mar 31, 2021 : 450,000				
Renaissance Jewellery Bangladesh Pvt. Ltd of Tk 100/- each *	1,371.87		1,371.87	
No. of shares Mar 31, 2022 : Nil				
No. of shares Mar 31, 2021 : 2,122,063				
Provision for diminution in the value of investment	(1,311.27)		(1,311.27)	
Reversal of Provision for diminution in the value of investment	1,311.27		-	
Investment Written off	(1,311.27)		-	
Other Receivable (Refer Note No. 17)	(60.60)	-	-	60.60
Verigold Jewellery DMCC of AED 1000/- each		51.04		51.04
No. of shares Mar 31, 2022 : 300				
No. of shares Mar 31, 2021 : 300				
* Refer Note No. 54				
Total		**5,443.50**		**5,504.10**
In Mutual Funds Unquoted				
(At Fair value through OCI)				
SBI PSU Fund (Growth Plan) of ₹ 10/- each		13.23		10.57
No. of units Mar 31, 2022 : 100,000				
No. of units Mar 31, 2021 : 100,000				
Total		**13.23**		**10.57**
In Debentures				
0% Complusorily Convertible Debenture in Verigold Jewellery India Limited of ₹ 100 Lakhs each		460.43		-
No. of Debentures Mar 31, 2022 : 10				
No. of Debentures Mar 31, 2021 : Nil				
Total		**460.43**		**-**
TOTAL NON-CURRENT FINANCIAL ASSETS		**5,917.16**		**5,514.67**
Aggregate amount of unquoted investments		**5,917.16**		**5,514.67**
Category-wise Non current investment				
Financial assets carried at cost (net of provision for diminution)		5,443.50		5,504.10
Financial assets measured at Fair Value through profit and loss account		-		-
Financial assets carried at Fair Value through OCI		13.23		10.57
Financial assets carried at Amortization Cost		460.43		-

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

7 NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loan to Directors (Refer Note No. 47)	332.50	34.50
Loan to Employees	310.42	-
Total	**642.92**	**34.50**

8 NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured considered good)		
Security Deposits	317.30	286.53
Fixed Deposits with original maturity for more than 12 months	288.60	122.34
Interest accrued on fixed deposits	0.27	20.80
Margin money held with Broker	31.38	38.49
Total	**637.55**	**468.16**

9 DEFERRED TAX ASSETS

(₹ in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
Deferred tax liability:			
Fair valuation of financial instruments		-	0.10
Fair Valuation of Forward Contracts		81.19	440.59
		81.19	**440.69**
Deferred tax assets:			
Property plant and equipment		293.47	396.32
Employee benefits		63.00	137.32
Provision for Expected Credit Loss		0.38	1.98
Carried Forward losses on Shares/MF		-	27.89
Provision for dimunition in value of investment		-	458.21
Fair valuation of financial instruments		24.62	-
Fair Valuation of CCD		4.97	-
Lease Liability (IND-AS 116)		34.46	44.79
MAT credit entitlement		-	343.59
		420.89	**1,410.11**
Deferred tax assets (net)	**Total**	**339.70**	**969.42**

10 OTHERS NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advances	64.45	33.70
Security Deposits	5.22	5.27
Prepaid expenses and deferrment	6.91	10.61
Deferred Finance Cost (Refer Note No. 6)	519.83	-
Total	**596.41**	**49.58**

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

11 CURRENT ASSETS INVENTORIES *

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Materials		
Gems and diamonds	14,218.79	9,394.85
Gold, Silver and others	1,042.80	691.59
Work-In-progress	20,161.07	16,356.77
Manufactured Jewellery (Finished Goods)	418.90	388.14
Traded goods	2,956.42	2,844.09
Consumable,tools and spares	331.34	378.78
Total	**39,129.32**	**30,054.22**

**Working capital borrowing are secured by hypothication of inventories of the company (Refer Note No.24)*

12 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
In Equity Shares Quoted (At fair value through OCI)		
Cera Sanitaryware Ltd ₹ 5 each	225.55	-
No. of shares Mar 31, 2022 : 4,536		
No. of shares Mar 31, 2021 : Nil		
Dr. Lal Pathlabs Ltd ₹ 10 each	517.39	-
No. of shares Mar 31, 2022 : 19,818		
No. of shares Mar 31, 2021 : Nil		
Fairchem Organics Ltd ₹ 10 each	38.91	-
No. of shares Mar 31, 2022 : 2,590		
No. of shares Mar 31, 2021 : Nil		
HDFC Asset Management Company Ltd of ₹ 5 each	339.12	-
No. of shares Mar 31, 2022 : 15,802		
No. of shares Mar 31, 2021 : Nil		
Matrimony.com Ltd of ₹ 5 each	338.73	-
No. of shares Mar 31, 2022 : 50,500		
No. of shares Mar 31, 2021 : Nil		
V-Mart Retail Ltd of ₹ 10 each	591.61	-
No. of shares Mar 31, 2022 : 14,916		
No. of shares Mar 31, 2021 : Nil		
Nippon India ETF Liquid Bees	0.35	-
No. of units Mar 31, 2022 : 34.567		
No. of units Mar 31, 2021 : Nil		
Total	**2,051.66**	**-**
Aggregate amount of unquoted investments	-	-
Aggregate amount of quoted investments - At Cost	2,250.52	-
Aggregate amount of quoted investments - At Market Value	2,051.66	-

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

13 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE *

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless otherwise stated)		
Considered Good	44,104.18	34,593.23
Allowance for Expected credit loss	1.51	5.68
	44,105.69	**34,598.91**
Less: Allowance for Expected credit loss	1.51	5.68
Total	**44,104.18**	**34,593.23**
The movement in Allowance for bad and doubtful debts is as follows:		
Balance as at beginning of the year	5.68	8.77
Allowance for Expected credit loss	(4.17)	(3.09)
Less : Trade receivable written off during the year	-	-
Total	**1.51**	**5.68**

* *Working capital borrowing are secured by hypothication of trade receivable of the company (Refer Note No.24).*

Refer Note No. 47 for Releated Paty Transaction

Refer Note No. 57 for Balance Confirmation

Particulars (March 31, 2022)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – Considered Goods	33,154.66	10,943.29	3.15	-	3.08	-	**44,104.18**
Disputed Trade Receivables – Considered Goods	-		-	-	-	-	-
Total	**33,154.66**	**10,943.29**	**3.15**	**-**	**3.08**	**-**	**44,104.18**

Particulars (March 31, 2021)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – Considered Goods	30,982.89	3,605.53	-	4.70	0.11	-	**34,593.23**
Disputed Trade Receivables – Considered Goods	-		-	-	-	-	-
Total	**30,982.89**	**3,605.53**	**-**	**4.70**	**0.11**	**-**	**34,593.23**

14 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks	2,377.43	3 ,462.22
Cash on hand	21.24	6.52
Fixed Deposits with original maturity of less than 3 months	839.25	1 ,628.63
Total	**3 ,237.92**	**5,097.37**

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

15 CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unclaim dividend account	2.74	3.63
Margin Money Deposit with banks against gold	-	406.90
Fixed Deposits with original maturity of more than 3 months but less than 12 months	244.01	674.18
Total	**246.75**	**1,084.71**

16 CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loan to Directors (Refer Note No. 47)	84.00	6.50
Loan to Employees	99.45	81.67
Total	**183.45**	**88.17**

17 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Forward contract receivable (net)	322.58	1,260.84
Interest accrued on fixed deposits	11.13	13.45
Receivable from Portfolio Management Services (PMS)	2,590.14	4,769.63
Others (Refer Note No. 6)	60.60	-
Total	**2,984.46**	**6,043.92**

18 OTHERS CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good)		
Security Deposits	524.18	-
Prepaid expenses and deferrment	189.44	177.41
Advance recoverable in cash or in Kind	1,168.47	811.78
Balance with statutory/government authorities	704.63	746.04
Other	0.77	1.06
Total	**2,587.49**	**1,736.29**

Refer Note No. 57 for Balance Confirmation

19 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized		
88,700,000 March 31, 2022 : (88,700,000 March 31, 2021) Equity shares of ₹ 10/- each	8,870.00	8,870.00
10,000,000 March 31, 2022 : (10,000,000 March 31, 2021) Eight years 0% optionally convertible or Redeemable Non-Cumulative Preference Shares of ₹ 10/- each	1,000.00	1,000.00
Issued, subscribed and fully paid-up		
1,88,79,440 March 31, 2022 : (1,88,79,440 March 31, 2021) Equity shares of ₹ 10/- each	1,887.94	1,887.94
RJL-Employee welfare Trust for Investment in Shares	-	(19.64)
Total	**1,887.94**	**1,868.30**

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

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

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Equity Share Capital :		
Balance at the beginning of the previous reporting period	1,86,83,064	1,868.30
Add : Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	1,86,83,064	1,868.30
Changes in equity share capital during the current period (Refer Note No. 55)	1,96,376	19.64
Balance as at March 31, 2022	**1,88,79,440**	**1,887.94**
Equity Share Capital :		
Balance at the beginning of the previous reporting period	1,86,83,064	1,868.30
Add : Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	1,86,83,064	1,868.30
Changes in equity share capital during the current period	-	-
Balance as at March 31, 2021	**1,86,83,064**	**1,868.30**

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.

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10/- each fully paid up				
Mr. Sumit N. Shah	-	-	41,28,037	21.87
Anived Family Trust	41,28,037	21.87	-	-
Kothari Descendents Private Trust	26,71,916	14.15	26,71,916	14.15
Niranjan Family Private Trust	25,80,112	13.67	25,80,112	13.67
Mr. Hitesh M. Shah	13,35,958	7.08	13,35,958	7.08
Ms. Pinky D. Shah	10,68,766	5.66	10,68,766	5.66

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.

d Shares Holding of Promoters

(₹ in Lakhs)

Sr. No.	Promoter Name	No. of Shares	% of Total shares	% Change during the year
1	Niranjan A. Shah	6,41,409	3.40	0%
2	Hitesh M. Shah	13,35,958	7.08	0%
3	Pinky D. Shah	10,68,766	5.66	0%
4	Bhupen C. Shah	6,67,979	3.54	0%
5	Reena K. Ahuja	2,68,000	1.42	0%
6	Niranjan Family Private Trust	25,80,112	13.67	0%
7	Kothari Descendents Private Trust	26,71,916	14.15	0%
8	Anived Family Trust	41,28,037	21.87	100%
9	Sumit N. Shah	-	-	100%
		1,33,62,177	**70.78**	

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

20 OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserve and Surplus					Items of Other Comprehensive Income (OCI)				Share Based Payment Reserve *	Own Shares held by ESPS Trusts	Total Other equity attributable to Equity holders of the company
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve (CRR)	Effective portion of Cash Flow Hedge Reserve	Remeasurement of defined benefit	Equity Instruments through OCI	Mutual Fund Equity Instruments through OCI			
As at April 1, 2020 (Ind AS)	**380.00**	**7,129.54**	**254.00**	**38,009.44**	**20.00**	**(1,457.76)**	**2.19**	**(287.10)**	**(84.99)**	**559.01**	**(78.56)**	**44,445.75**
Add / (Less):												
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	380.00	7,129.54	254.00	38,009.44	20.00	(1,457.76)	2.19	(287.10)	(84.99)	559.01	(78.56)	44,445.75
Profit / (Loss) for the year	-	-	-	1,921.43	-	-	-	-	-	-	-	1,921.43
Fair Value of changes on derivatives designated as Cash flow reserves (net of tax)	-	-	-	-	-	2,288.85	-	-	-	-	-	2,288.85
Fair value change of financial instruments through OCI (net of tax)	-	-	-	-	-	-	-	1,076.76	(6.37)	-	-	1,070.39
Declaration/Payment of Interim Dividend	-	-	-	(849.57)	-	-	-	-	-	-	-	(849.57)
ESOP Shares option	-	-	-	-	-	-	-	-	-	127.18	-	127.18
De-recognition of financial instruments (net of tax)	-	-	-	697.84	-	-	-	(789.67)	91.83	-	-	(0.00)
Total adjustments	**380.00**	**7,129.54**	**254.00**	**39,779.14**	**20.00**	**831.09**	**2.19**	**0.00**	**0.47**	**686.19**	**(78.56)**	**49,004.02**
As at March 31, 2021 (Ind AS)	**380.00**	**7,129.54**	**254.00**	**39,779.14**	**20.00**	**831.09**	**2.19**	**0.00**	**0.47**	**686.19**	**(78.56)**	**49,004.02**
Add / (Less):												
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	380.00	7,129.54	254.00	39,779.14	20.00	831.09	2.19	0.00	0.47	686.19	(78.56)	49,004.02
Profit / (Loss) for the year	-	-	-	3,890.38	-	-	-	-	-		-	3,890.38
Fair Value of changes on derivatives designated as Cash flow reserves (net of tax)	-	-	-	-	-	(578.86)	-	-	-	-	-	(578.86)
Fair value change of financial instruments through OCI (net of tax)	-	-	-	-	-	-	(33.54)	134.79	7.32	-	-	108.57
ESOP Shares option	-	-	-	-	-	-	-	-	-	314.92	78.56	393.48
Interim Dividend paid	-	-	-	(1,038.37)	-	-	-	-	-	-	-	(1,038.37)
Lease Liability (IND-AS 116)	-	-	-	2.53	-	-	-	-	-	-	-	2.53
De-recognition of financial instruments (net of tax)	-	-	-	313.60	-	-	-	(308.63)	(4.97)	-	-	0.00
Total adjustments	**380.00**	**7,129.54**	**254.00**	**42,947.28**	**20.00**	**252.23**	**(31.35)**	**(173.83)**	**2.82**	**1,001.11**	**0.00**	**51,781.80**
As at March 31, 2022 (Ind AS)	**380.00**	**7,129.54**	**254.00**	**42,947.28**	**20.00**	**252.23**	**(31.35)**	**(173.83)**	**2.82**	**1,001.11**	**0.00**	**51,781.80**

Note: * The company measures and recognises the expenses associated with share based payments awards made to employees based on estimated fair value obtained by the company.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

Notes to Standalone financial statements for the year ended March 31, 2022

Nature and Purpose of Reserve

Capital Reserve
Capital Reserve represents towards forefeiture of share warrants.

Securities Premium Account
Securities Premium represents the premium charged to the shareholders at the time of issuance of shares. Securities Premium can be utilised based on the relevant requirements of the Act.

General Reserve
General reserve represents created out of the retained earnings permitted to be distributed to shareholders as part of dividend.

Retained earnings
Retained earnings represent the amount of accumulated earnings of the Company.

Capital redemption reserve
In accordance with Section 69 of the Indian Companies Act, 2013, the Company creates a capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from the general reserve.

Cash flow hedge reserve
When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Consolidated Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

Other components of equity
Other components of equity include currency translation, remeasurement of net defined benefit liability / asset, equity instruments fair valued through other comprehensive income, changes on fair valuation of investments,net of taxes.

Share Based Payment Reserve
The share options outstanding account is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon the exercise of stock options and transferred to the general reserve on account of stock options not exercised by employees.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

21 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured Loans		
Term Loan from Banks in INR ##	4,488.05	2,107.60
Total	**4,488.05**	**2,107.60**

Covid-19 Loans are secured by hypothecation of Stock, Receivable and other current assets and balance amount is repayable as per below details, inclusive of interest on reducing balance.

Bank Name	Months	EMI
Punjab National Bank	76	372.33 Lakhs
State Bank of India	77	1,942.15 Lakhs
Central Bank of India	48	377.60 Lakhs
Bank of India	83	1,795.97 Lakhs

22 NON CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liability (Refer Note No. 48)	634.99	785.02
Total	**634.99**	**785.02**

23 NON CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits (Refer Note No. 40)		
Gratuity	-	117.03
Leave encashment	75.41	61.16
Total	**75.41**	**178.19**

24 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured *		
Working Capital Finance from banks denominated in		
Foreign Currency	21,795.89	18,059.73
Indian Currency	1,299.52	-
Vehicle loan from bank (secured)	-	18.34
Term Loan from Banks in INR ##	1,264.45	1,120.83
Unsecured **		
Loan from related parties repayable on demand		
Inter Corporate Loan (Refer Note No.47)	370.00	370.00
Total	**24,729.86**	**19,568.89**

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

\## *Covid-19 Loans are secured by hypothecation of Stock, Receivable and other current assets and balance amount is repayable as per below details, inclusive of interest on reducing balance.*

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

Bank Name	Months	EMI
Central Bank of India	4	45.90 Lakhs
Punjab National Bank	8	64.67 Lakhs
State Bank of India	5	227.55 Lakhs
State Bank of India	8	225.33 Lakhs
Bank of India	6	338.00 Lakhs
Bank of India	12	363.00 Lakhs

25 CURRENT FINANCIAL LIABILITIES - LEASE

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liability (Refer Note No. 48)	348.15	289.50
Total	**348.15**	**289.50**

26 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of small enterprises and micro enterprises (Refer Note No. 52)	3.16	2.38
Total outstanding dues of creditors other than small enterprises and micro enterprises (Refer Note No. 47)	22,686.45	15,942.01
Total	**22,689.61**	**15,944.39**

Refer Note No. 57 for Balance Confirmation

Particulars (March 31, 2022)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	3.16	-	-	-	-	**3.16**
Others	19,113.09	3,562.15	6.86	-	4.36	**22,686.45**
Disputed Dues - MSME		-	-	-	-	**-**
Disputed Dues - Others		-	-	-	-	**-**
Total	**19,116.25**	**3,562.15**	**6.86**	**-**	**4.36**	**22,689.61**

Particulars (March 31, 2021)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	2.38	-	-	-	-	**2.38**
Others	12,127.88	3,802.72	5.84	1.72	3.86	**15,942.01**
Disputed Dues - MSME		-	-	-	-	**-**
Disputed Dues - Others		-	-	-	-	**-**
Total	**12,130.26**	**3,802.72**	**5.84**	**1.72**	**3.86**	**15,944.39**

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

27 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current maturities of Long term debt		
Salaries, wages and other payables	366.99	269.34
Unclaim dividend	2.74	3.63
Payable to Others	2.23	3.35
Total	**371.96**	**276.32**

28 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	148.48	59.47
Book Overdraft	-	155.79
Total	**148.48**	**215.26**

29 CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits (Refer Note No. 40)		
Gratuity	166.95	136.36
Leave encashment	7.94	6.46
Total	**174.89**	**142.82**

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

30 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Sale of products		
Jewellery, Gems and Diamonds	1,51,396.12	1,09,812.12
Service Income		
Jewellery making charges	329.93	256.35
Other Operating revenues		
Sale of Dust	2.70	184.77
Total	**1,51,728.75**	**1,10,253.24**

Reconciliation of revenue recongnished in the statement of profit and loss with the contracted price:

(₹ in Lakhs)

Particulars		Year Ended March 31, 2022	Year Ended March 31, 2021
Contract Price		1,51,976.38	1,10,397.07
Less: Discount		247.63	143.83
REVENUE FROM OPERATIONS	**Total**	**1,51,728.75**	**1,10,253.24**

31 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest income on		
Bank deposits	68.48	171.74
Others	43.69	-
Financial Instruments measured at FVTPL	12.33	7.52
Exchange Difference (net)	1,248.46	-
Net Gain/(Loss) on rent waiver	30.44	-
Rent Income	-	7.56
Miscellaneous income	5.42	23.23
Dividend income on investment in subsidiary	1,013.92	-
Dividend income on current investment at FVTOCI	14.17	6.52
Reversal of expected credit loss	4.16	3.09
Profit on sale of assets	-	3.23
Total	**2,441.07**	**222.89**

32 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening Stock *	10,782.42	9,488.18
Add : Purchases made during the year	1,19,795.68	86,562.92
Add : Other direct cost	451.54	283.62
	1,31,029.64	**96,334.73**
Less : Inventory at the end of the year*	16,591.37	10,782.42
Total cost of materials consumed	**1,14,438.27**	**85,552.31**

** Includes Stock in trade of Colour stones and Diamonds.*

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Details of materials consumed		
Colour Stone	3,830.81	2,648.39
Diamond	75,984.24	56,470.42
Gold	23,915.46	19,530.98
Silver	4,410.48	3,268.26
Others	6,297.28	3,634.28
Total	**1,14,438.27**	**85,552.31**
Details of inventory		
Colour Stone	635.23	724.05
Diamond	14,913.34	9,366.78
Gold	819.22	559.25
Silver	0.47	-
Others	223.11	132.34
Total	**16,591.37**	**10,782.42**

33 PURCHASE OF STOCK IN TRADE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Purchase of Traded Goods		
Jewellery, Gems and Diamonds	13,756.81	7,531.76
Total	**13,756.81**	**7,531.76**

34 (INCREASE)/DECREASE IN INVENTORIES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Inventories at the end of the year		
Work-In-progress	20,161.07	16,356.77
Finished goods	2,045.54	2,536.26
Total	**22,206.61**	**18,893.03**
Inventories at the beginning of the year		
Work-In-progress	16,356.77	15,297.21
Finished goods	2,536.26	671.02
Total	**18,893.03**	**15,968.23**
Total (Increase)/Decrease in Inventories	**(3,313.58)**	**(2,924.80)**
Details of inventory		
Work-in-progress		
Jewellery	20,161.07	16,356.77
Finished Goods		
Jewellery, Gems and Diamonds	2,045.54	2,536.26

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

35 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries, wages and bonus	3,719.07	2,532.18
Contribution to provident and other funds	156.09	125.71
Gratuity expense (Refer Note No. 40)	68.74	(67.60)
Leave salary	45.97	13.17
Staff welfare expenses	500.56	312.13
Employee compensation cost (Refer Note No. 55)	314.92	127.18
Total	**4,805.35**	**3,042.77**

36 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Consumption of stores and spare parts	2,317.72	1,641.11
Power and fuel	715.65	522.15
Water charges	105.63	62.82
Jewellery making charges	9,225.61	6,384.48
Freight and forwarding charges	488.65	400.04
Rent (Refer Note No.48)	-	31.12
Rates and Taxes	48.21	23.50
Director Sitting fees	17.96	16.69
Exchange Difference (net)	-	1,003.19
Insurance	277.39	279.37
Repairs and maintenance		
Buildings	40.96	20.02
Machinery	104.51	47.13
Others	197.41	147.89
Payment to auditor	60.75	55.00
CSR Contribution / Expenditure (Refer Note No. 53)	90.00	83.39
Donation	33.72	6.16
Loss on sale of assets	3.76	-
Bank Charges	451.32	356.73
Miscellanueous expenses	2,149.57	1,239.85
Total	**16,328.82**	**12,320.64**
Payment to auditor		
As auditor:		
Audit fee	60.00	55.00
Tax audit fee	-	-
In other capacity:		
Taxation	-	-
Other services	0.75	-
Total	**60.75**	**55.00**

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

37 FINANCE COST

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest expense	1,006.48	915.04
Interest on Leases and CCD	162.63	81.16
Total	**1,169.11**	**996.20**

38 DEPRECIATION, AMORTISATION AND IMPAIRMENT

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Depreciation of tangible assets (Refer Note No. 5)	765.33	814.54
Amortization of intangible assets (Refer Note No. 5)	7.13	10.01
Amortization of Right of use assets (Refer Note No. 5b)	388.09	256.35
Total	**1,160.55**	**1,080.90**

39 TAX EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A. The major components of income tax expense for the year are as under :		
i. Tax expense recognized in the statement of profit and loss		
Current Tax expense:		
Current tax on profit for the year	909.00	1,147.48
Deferred Tax expense:		
Deferred Tax expenses	681.52	(290.34)
Short/(Excess) Provision of tax relating to earlier years	343.59	(209.53)
Total tax expense recognized in the statement of profit and loss	**1,934.11**	**647.61**
ii. Tax expense recognized in other comprehensive income		
Items that will not be reclassified to profit and loss		
Fair valuation of equity instruments	(30.98)	(162.31)
Fair valuation of mutual fund	(0.31)	(18.09)
Items that will be reclassified to profit and loss		
Fair valuation of cash flow hedge	359.40	(1,223.62)
Total Tax expense recognized in other comprehensive income	**316.84**	**(1,404.01)**

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
B. Reconciliation of tax expense and the accounting profit for the year is under		
Accounting Profit before income tax expenses	**5,824.49**	**2,569.05**
Enacted tax rate in India (%)	25.168%	34.944%
Expected income tax expense	1,465.91	897.73
Tax effect of :		
Expenses not deductible	(129.80)	(139.04)
Tax exempt income	-	(2.28)
Accelerated capital allowances	254.42	100.73
Tax expenses recognized in statement of profit and loss	**1,590.53**	**857.14**
Adjustments recognized in current year in relation to the current tax (Including MAT credit entitlement) of earlier years	343.59	(209.53)
Income Tax Expenses	**1,934.11**	**647.61**
Effective tax rate (%)	**27.308%**	**33.364%**

40 EMPLOYEE BENEFITS

a. Defined Contribution Plan

Contribution to defined contribution plan, recognized as expense for the year are as under:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Employer's Contribution to Provident Fund & Family Pension Fund	129.70	103.17
Employer's Contribution to Employees' State Insurance Scheme	26.39	22.54

b. 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 recognized in the statement of profit and loss and the funded status and amounts recognized in the standalone balance sheet for the respective plans.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

(₹ in Lakhs)

	Particulars	Gratuity (Funded)	
		March 31, 2022	**March 31, 2021**
i)	**Changes in Present Value of Defined Benefit Obligation during the year**		
	Opening Defined Benefit Obligation	654.60	666.83
	Interest cost	41.44	40.28
	Current service cost	52.70	54.28
	Past service cost	-	-
	Benefits paid from the fund	(55.06)	(30.82)
	Actuarial (Gains)/Losses on Obligations		
	Due to Change in Demographic Assumptions	0.24	-
	Due to Change in Financial Assumptions	(8.43)	(12.29)
	Due to Experience	73.18	(63.68)
	Closing defined benefit obligation	**758.67**	**654.60**
ii)	**Changes in Fair Value of Plan Assets during the year**		
	Opening fair value of planned assets	401.21	345.84
	Interest Income	25.40	20.89
	Contributions by employer	200.00	-
	Benefits paid	(55.06)	(30.82)
	Return on Plan Assets, Excluding Interest Income	20.17	65.30
	Closing fair value of plan assets	**591.72**	**401.21**
	The company expects to contribute ₹ 167.09 to gratuity in the next year (March 31, 2021 : ₹ 136.35 Lakhs)		
iii)	**Net (asset)/liability recognized in the balance sheet**		
	Present Value of Benefit Obligation at the end of the year	(758.67)	(654.60)
	Fair Value of Plan Assets at the end of the year	591.72	401.21
	Net (asset)/liability recognized in the Balance Sheet	**(166.95)**	**(253.39)**
	Net liability – current (Refer Note No.29)	166.95	136.36
	Net liability – non current (Refer Note No.23)	-	117.03
iv)	**Expenses recognized in the statement of profit and loss for the year**		
	Current Service Cost	52.70	(86.99)
	Net Interest Cost	16.04	19.39
	Expenses recognized	**68.74**	**(67.60)**
v)	**Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period**		
	Actuarial (Gains)/Losses on Obligation For the Period	64.99	-
	Return on Plan Assets, Excluding Interest Income	(20.17)	-
	Net (Income)/Expense For the Period Recognized in OCI	**44.82**	**-**
vi)	**Actuarial assumptions**		
	Expected Return on Plan Assets	6.96%	6.33%
	Rate of Discounting	6.96%	6.33%
	Rate of Salary Increase	5.50%	5.00%
	Rate of Employee Turnover	8.00%	8.00%

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	March 31, 2022	March 31, 2021
vii) Maturity profile of defined benefit obligation		
Within 1 year	102.55	97.62
1-2 Year	74.32	54.31
2-3 Year	62.69	58.14
3-4 Year	60.67	52.27
4-5 Year	108.60	49.25
Above 5 Years	877.90	767.36
viii) Sensitivity analysis for significant assumptions is as below		
Projected Benefit Obligation on Current Assumptions	758.67	654.60
Delta Effect of +1% Change in Rate of Discounting	(43.11)	(39.09)
Delta Effect of -1% Change in Rate of Discounting	48.66	44.40
Delta Effect of +1% Change in Rate of Salary Increase	43.78	41.82
Delta Effect of -1% Change in Rate of Salary Increase	(39.40)	(37.42)
Delta Effect of +1% Change in Rate of Employee Turnover	4.98	4.35
Delta Effect of -1% Change in Rate of Employee Turnover	(5.54)	(4.85)

ix) Investment details

The company made annual contribution to the PNB Metlife India Insurance Co. Ltd. (PNB) of an amount advised by the PNB. The company was not informed by PNB of the investments made or the break-down of the plan assets by investment type.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

41 FAIR VALUE MEASUREMENT

A) The carrying value and Fair value of Financial assets and liabilities by categories are as follows :

(₹ in Lakhs)

Particulars	Carrying value of the financial assets/liabilities		Fair value of the financial assets/liabilities	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial Assets at amortized cost (non-current)				
Deposits with original maturity for more than 12 months	288.60	122.34	288.60	122.34
Security Deposits	317.30	286.53	317.30	286.53
Margin Money with Broker	31.38	38.49	31.38	38.49
Others	0.27	20.80	0.27	20.80
Financial Assets at Fair value through OCI (non-current)				
Investments in Mutual fund	13.23	10.57	13.23	10.57
Investments in Shares	-	-	-	-
Financial Assets at amortized cost (current)				
Trade receivables	44,104.18	34,593.23	44,104.18	34,593.23
Cash and cash equivalents	3,237.92	5,097.37	3,237.92	5,097.37
Bank Balances other than Cash and cash equivalents	246.75	1,084.71	246.75	1,084.71
Loan to employees	99.45	81.67	99.45	81.67
Receivable from Portfolio Management Services (PMS)	2,590.14	4,769.63	2,590.14	4,769.63
Others	71.73	13.45	71.73	13.45
Financial Assets at Fair value through OCI (current)				
Investments in equity shares	2,051.66	-	2,051.66	-
Investments in mutual fund	-	-	-	-
Forward contract	322.58	1,260.84	322.58	1,260.84
Financial assets carried at Amortization Cost				
Convertible Debenture	460.43	-	460.43	-
Financial liabilities at amortized cost (non-current)				
Borrowings	4,488.05	2,107.60	4,488.05	2,107.60
Lease Liabilities	634.99	785.02	634.99	785.02
Financial liabilities at amortized cost (current)				
Borrowings	24,729.86	19,568.89	24,729.86	19,568.89
Lease Liabilities	348.15	289.50	348.15	289.50
Trade Payables	22,689.61	15,944.39	22,689.61	15,944.39
Other financial liabilities	371.96	276.32	371.96	276.32
Financial Liabilities at Fair value through OCI (current)				
Forward contract	-	-	-	-

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

B) Level wise disclosures of financial assets and liabilities by categories are as follows :

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021	Level	Valuation techniques and key inputs
Financial Assets at Fair value through OCI (non-current)				
Investments in Mutual fund	13.23	10.57	1	Quoted NAV in active markets.
Financial Assets at Fair value through OCI (current)				
Investments in equity shares	2,051.66	-	1	Quoted closing price in active markets.
Investments in mutual fund	-	-	1	Quoted NAV in active markets.
Forward contract	322.58	1,260.84	2	Forward contracts are valued using readily available information from the banks.

Fair value of cash and cash equivalents, short term loans, trade receivables, trade payables, other financial assets/liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2022. Further CCD are fair valued at Amortised Cost.

During the reporting period ended March 31, 2022 and March 31, 2021, there were no transfers between level 1 and level 2 fair value measurements.

42 DEFERRED TAX

The major components of deferred tax liabilities and assets arising on account of timing differences are as follows:

As at March 31, 2022

(₹ in Lakhs)

Particulars	As at March 31, 2021	Recognized/ reversed through profit and loss	Recognized in other comprehensive income	As at March 31, 2022
Tax effect of item constituting deferred tax liabilities				
Fair valuation of financial instruments	0.10	-	(0.10)	-
Fair Valuation of Forward Contracts	440.59	-	(359.40)	81.19
Total	**440.69**	**-**	**(359.50)**	**81.19**
Tax effect of item constituting deferred tax assets				
Property plant and equipment	396.32	(102.86)	-	293.47
Employee benefits	137.32	(74.32)	-	63.00
Provision for Expected Credit Loss	1.98	(1.60)	-	0.38
Carried Forward losses on Shares/MF	27.89	(27.89)	-	-
Provision for Dimunition in value of Investment	458.21	(458.21)	-	-
Fair valuation of financial instruments	-	-	24.62	24.62
Fair Valuation of Forward Contracts	-	-	-	-
Fair Valuation of CCD	-	4.97	-	4.97
Lease Liability (IND-AS 116)	44.79	(10.33)	-	34.46
MAT credit entitlement	343.59	(343.59)	-	-
Total	**1,410.11**	**(1,013.84)**	**24.62**	**420.89**
Net deferred tax liability/ (asset)	**(969.42)**	**1,013.84**	**(384.12)**	**(339.70)**

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

As at March 31, 2021

(₹ in Lakhs)

Particulars	As at March 31, 2020	Recognized/ reversed through profit and loss	Recognized in other comprehensive income	As at March 31, 2021
Tax effect of item constituting deferred tax liabilities				
Fair valuation of financial instruments	-	-	0.10	0.10
Fair Valuation of Forward Contracts	-	-	440.59	440.59
Total	**-**	**-**	**440.69**	**440.69**
Tax effect of item constituting deferred tax assets				
Property plant and equipment	369.53	26.79	-	396.32
Employee benefits	139.08	(1.76)	-	137.32
Provision for Expected Credit Loss	3.06	(1.08)	-	1.98
Carried Forward losses on Shares/MF	-	27.89	-	27.89
Provision for Dimunition in value of Investment	233.90	224.31	-	458.21
Fair valuation of financial instruments	78.78	(78.78)	-	-
Fair Valuation of Forward Contracts	783.03	(783.03)	-	-
Lease Liability (IND-AS 116)	30.60	14.19	-	44.79
MAT credit entitlement	1,053.58	(709.99)	-	343.59
Total	**2,691.56**	**(1,281.45)**	**-**	**1,410.11**
Net deferred tax liability/ (asset)	**(2,691.56)**	**1,281.45**	**440.69**	**(969.42)**

43 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management framework

Company's board of directors has overall responsibility for establishment of Company's risk management framework. Management is responsible for developing and monitoring Company's risk management policies, under the guidance of Audit Committee. Management identifies, evaluates and analyses the risks to which is company is exposed to and set appropriate risk limits and controls to monitor risks and adherence to limits.

Management periodically reviews its risk policy and systems to assess need for changes in the policies to adapt to the changes in market conditions and align the same to the business of the Company. Management through its interaction and training to concerned employees aims to maintain a disciplined and constructive control environment in which concerned employees understand their roles and obligations. The Audit committee oversees how management monitors compliance with Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks to which Company is exposed. The Audit committee is assisted in its role by the internal auditor wherever required. Internal auditor undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit committee.

Company has exposure to following risks arising from financial instruments:

a) Credit risk

b) Liquidity risk

c) Market risk

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

a) Credit risk:

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions, foreign exchange transactions and other financial instruments.

The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit standards and financial strength. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the several counterparties.

Credit risk arising from derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the reputed credit rating agencies.

As regards, credit risk for investment in equity shares, the Company limits its exposure to credit risk by investing mainly in scrips which are of high credibility. Company monitors changes in credit risk by tracking published external credit ranking. Based on its on-going assessment of counterparty risk, Company adjusts its exposure to various counterparties from time to time.

As regards, credit risk for investment in mutual funds, the Company limits its exposure to credit risk by investing mainly in debt securities issued by mutual funds which are of high credit ranking from rating agency like CRISIL or the equivalent rating agency. Company monitors changes in credit risk by tracking published external credit ranking. Based on its on-going assessment of counterparty risk, Company adjusts its exposure to various counterparties from time to time.

Credit risk from Trade receivables is managed by the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are mainly from reputed debtors and are non-interest bearing. Trade receivables generally ranges from 30 - days to 180- days credit term. Credit limits are established for all customers based on internal criteria and any deviation in credit limit requires approval of Head of the department and / or Directors depending upon the quantum and overall business risk. Majority of the customers have been doing business with the company for more than 3 years and they are being monitored by individual business managers who deals with those customers. Management monitors trade receivables on regular basis and takes suitable action where needed to control the receivables crossing set criteria / limits.

Management does an impairment analysis at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Further, the Company's customers base is widely distributed both economically as well as geographically and in view of the same, the quantum risk also gets spread across wide base and hence management considers risk with respect to trade receivable as low.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

Expected credit loss for trade receivables under simplified approach as at the end of each reporting period is as follows:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Gross carrying amount	44,105.69	34,598.91
Less: Expected credit loss at simplified approach	1.51	5.68
Carrying amount of trade receivables (net of impairment)	**44,104.18**	**34,593.23**

Aging of Trade receivable

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Not Due	33,154.65	30,981.03
0-90 Days	10,917.90	3,408.02
91-180 Days	33.14	209.86
181 Days and above	-	-
Total	**44,105.69**	**34,598.91**

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

b) Liquidity risk:

Liquidity risk is the risk that Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash or cash equivalent available to meet all its normal operating commitments in a timely and cost-effective manner. Working capital requirements are adequately addressed by internally generated funds and through working capital loans available from various banks. Trade receivables are kept within manageable levels. Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities over the next three to six months.

Maturity patterns of borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	0-1 year	1-5 years	Total	0-1 year	1-5 years	Total
Long term borrowings (Including current maturity of long term debt)	-	4,488.05	4,488.05	-	2,107.60	2,107.60
Short term borrowings	24,729.86	-	24,729.86	18,429.72	-	18,429.72
Total	**24,729.86**	**4,488.05**	**29,217.91**	**18,429.72**	**2,107.60**	**20,537.32**

Maturity patterns of other financial liabilities

(₹ in Lakhs)

As at March 31, 2022	Overdue/ Payable on demand	0-3 months	3-6 months	6 months to 12 months	Beyond 12 months	Total
Trade Payable	4,476.67	9,342.70	8,870.25	-	-	**22,689.61**
Payable related to Capital goods	2.23	-	-	-	-	**2.23**
Lease Liabilities	-	89.04	84.02	175.09	634.99	**983.14**
Other Financial Liability	369.23	-	-	2.74	-	**371.96**
Maturities of Long term debt	-	430.71	434.75	399.00	4,488.05	**5,752.50**
Total	**4,848.13**	**9,862.44**	**9,389.02**	**576.82**	**5,123.04**	**29,799.45**

Maturity patterns of other financial liabilities

(₹ in Lakhs)

As at March 31, 2021	Overdue/ Payable on demand	0-3 months	3-6 months	6 months to 12 months	Beyond 12 months	Total
Trade Payable	4,191.85	6,881.12	4,871.43	-	-	**15,944.40**
Payable related to Capital goods	-	3.35	-	-	-	**3.35**
Lease Liabilities	-	71.88	68.20	149.42	785.02	**1,074.52**
Other Financial Liability	272.69	-	-	3.63	-	**276.32**
Maturities of Long term debt	-	9.18	9.16	1,120.83	2,107.60	**3,246.77**
Total	**4,464.53**	**6,965.53**	**4,948.79**	**1,273.88**	**2,892.62**	**20,545.35**

c) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks;

i) Interest rate risk

ii) Currency risk and;

iii) Equity price risk

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

i) Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company has not used any interest rate derivatives.

Based on the composition of debt as at March 31, 2022 and March 31, 2021 a 100 basis points increase in interest rates would increase the Company's finance costs and thereby consequently reduce net profit before tax by approximately ₹ 291.79 Lakhs for the year ended March 31, 2022 (March 31, 2021 ₹ 217.68 Lakhs).

ii) Foreign Currency risk

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues, foreign currency expenses and foreign currency borrowings. Primarily, the exposure in foreign currencies are denominated in USD. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa. The exchange rate between the Indian rupee and USD have changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Company uses foreign exchange forward contracts and foreign currency financial liabilities, to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

Details of Hedged exposure in foreign currency denominated monetary items.

The Company enters into forward exchange contracts to hedge against its foreign currency exposure relating to the underlying transactions and based on past performance. The Company does not enter into any derivative instruments for trading or speculative purpose.

The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

Details of Hedged exposure in foreign currency denominated monetary items:

Currency	As at March 31, 2022		As at March 31, 2021	
	FC In Lakhs	₹ In Lakhs	FC In Lakhs	₹ In Lakhs
Receivable				
USD	542.28	41,061.72	467.10	34,345.84
Secured Loans				
USD	287.85	21,795.89	245.61	18,059.73
Payable				
USD	237.30	17,968.61	179.90	13,228.16
EURO	2.73	231.03	0.86	74.15
GBP	-	0.07	0.05	4.78
AED	0.02	0.32	0.02	0.31
CHF	-	0.01	-	-
Balance with Banks				
USD	6.88	521.06	25.20	1,853.02

The company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 1% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

unhedged exposure of the company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

(₹ in Lakhs)

Particulars	Currency	Year Ended March 31, 2022	Year Ended March 31, 2021
1% Depreciation in INR	USD	18.00	49.57
1% Appreciation in INR	USD	(18.00)	(49.57)

Cash Flow Hedged Accounting:

The Company designates its derivative contracts that hedge foreign exchange risk associated with its highly probable forecasted transactions as cash flow hedges and measures them at fair value. The effective portion of such cash flow hedges is recorded as in other comprehensive income, and re-classified in the income statement as revenue in the period corresponding to the occurrence of the forecasted transactions. The ineffective portion of such cash flow hedges is immediately recorded in the statement of profit and loss.

The following table gives details in respect of the notional amount of outstanding foreign exchange derivative contracts:

Currency	As at March 31, 2022		As at March 31, 2021	
	FC In Lakhs	₹ In Lakhs	FC In Lakhs	₹ In Lakhs
Forward contract to sell USD	816.90	61,855.67	740.12	54,421.02

iii. **Equity Price risk**

The Company's exposure to equity price risk arises from investments in equity shares mutual funds held by the Company and classified in the balance sheet as fair value through OCI. To manage its price risk arising from investments in equity shares and mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity

The sensitivity to profit or loss in case of an increase in price of the instrument by 5% keeping all other variables constant would have resulted in an impact on profits by ₹ 103.24 Lakhs (March 31, 2021 ₹ 0.53 Lakhs).

44 CAPITAL MANAGEMENT

Capital of the company, for the purpose of capital management, includes issued equity capital and all other equty reserves attributable to equity holders of the company. The primary objective of the company's capital mangement is to maximise shareholders value.

The company monitors capital using a gearing ratio which is net Dividend by total capital plus net debt.

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Total debt	29,217.91	21,676.49
b) Equity	53,669.74	50,872.32
c) Total debt and Equity (a+b)	82,887.65	72,548.81
d) Capital Gearing Ratio (a/c)	35.25%	29.88%

Increase in capital gearing ratio reflects increase in Debts during the year.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

45 RATIOS

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Ratios	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance
Current ratio	Current assets	Current liabilities	1.96	2.17	9.68
Debt equity ratio[1]	Total Liabilities	Shareholders Equity	1.00	0.78	(28.21)
Debt Service Coverage Ratio[2]	Net Operating Income (Net Profit)	Total Debt	0.13	0.09	(44.44)
Return on Equity Ratio[3]	Net Income	Shareholders Equity	0.07	0.04	(75.00)
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	3.61	3.23	(11.76)
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	3.86	3.13	(23.32)
Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payables	6.94	6.04	(14.90)
Net capital turnover ratio[4]	Turnover	Working Capital	3.26	2.59	(25.87)
Net profit ratio[5]	Net Profit X 100	Sales	2.56	1.74	147.13
Return on Capital employed[5]	EBITDA	Total Assets - Current Liabilities	0.14	0.09	(55.56)
Return on investment	Net Profit X 100	Cost of Investment	0.17	0.20	15.00

1 Due to change in Debt and increase in shareholders' equity.

2 Due to change in profit and Debt

3 Due to change in profit and increase in shareholders' equity.

4 Due to change in Turnover

5 Due to change in profit and turnover

46 SEGMENT INFORMATION

In accordance with Ind AS 108 "Operating Segments", the Company has presented segment information on the basis of consolidated financial statements which form part of this report.

47 RELATED PARTY DISCLOSURES AS REQUIRED UNDER IND-AS 24, "RELATED PARTY DISCLOSURES', ARE GIVEN BELOW:

a. Name of entities where control exists

Subsidiary companies

1 Renaissance Jewelry N.Y Inc

2 Verigold Jewellery (UK) Limited

3 Renaissance Jewellery Bangladesh Private Limited Ceased w.e.f March 12, 2022

4 Verigold Jewellery DMCC

Indirect subsidiary companies

1 Jay Gems, Inc - Subsidiary Renaissance Jewelry N.Y Inc

2 Essar Capital LLC - Subsidiary Jay Gems, Inc

3 Renaissance Jewellery DMCC - Subsidiary of Verigold Jewellery DMCC

4 Verigold Jewellery LLc - Subsidiary of Verigold Jewellery DMCC Ceased w.e.f Oct 06, 2021

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

5 Verigold Jewellery (Shanghai) Trading Company Limited w.e.f April 18, 2019 Subsidiary of Verigold Jewellery DMCC

6 Renaissance D2C Ventures Inc. w.e.f November 19, 2021 Subsidiary of Verigold Jewellery DMCC

7 Renaissance FMI Inc. w.e.f December 08, 2021 Subsidiary of Verigold Jewellery DMCC

b. Associate concerns / companies / trust under control of key management personnel and relatives with whom transactions have taken place during the year

1 Anived Portfolio Managers Private Limited

2 Renaissance Jewellery Limited - Employee Group Gratuity Trust

3 Renaissance Foundation

4 Difference Jewelry LLc

5 Verigold Jewellery India Private Limited

6 Jewelmark India Pvt Ltd

7 RJL - Employee Welfare Trust

c. Key Management Personnel and relative

1 Mr. Niranjan A. Shah

2 Mr. Sumit N. Shah

3 Mr. Hitesh M. Shah

4 Mr. Darshil A. Shah

5 Mr. Neville R. Tata

6 Mr. Ariez R. Tata

7 Mr. Bhupen C. Shah

8 Ms. Leshna S. Shah

9 Ms. Mansi D. Desai

10 Mr. Divyaj H. Shah

11 Mr. Dilip B. Joshi (Chief Financial Officer)

12 Mr. Ghanashyam M. Walavalkar (Company Secretary)

d. 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:

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

Subsidiary companies / LLP (₹ in Lakhs)

	Name of Related Party	Nature of Transaction	March 31, 2022	March 31, 2021
1	Renaissance Jewelry N.Y Inc.,	Sales of goods	30,289.00	21,194.18
		Sales of Packing Materials	20.60	-
		Purchase of goods-RM	8,476.63	5,150.46
		Purchase of goods-Packing Materials	0.03	2.94
		Purchase of goods-Consumables	2.81	5.25
		Purchase of goods-Tools	0.24	0.13
		Purchase of goods-Moulds	0.48	-
		Trade receivable	6,917.22	5,987.19
		Trade Payable	2,442.35	2,659.46
		Investment	5,082.74	5,082.74
2	Verigold Jewellery (UK) Limited	Sales of goods	5,262.50	3,896.98
		Purchase of goods-RM	74.82	33.29
		Purchase of goods-Consumables	3.27	-
		Purchase of goods-Spares	4.71	1.26
		Purchase of goods-Packing Materials	0.07	-
		Trade receivable	1,880.36	1,834.95
		Trade Payable	2.11	2.08
		Investment	309.72	309.72
3	Renaissance Jewellery Bangladesh Pvt. Ltd #	Investment	-	1,371.87
		Provision for investment	(1,311.27)	1,311.27
4	Verigold Jewellery DMCC	Sales of goods	53,684.88	41,234.98
		Expenses Reimbursement	97.10	87.47
		Purchase of goods-RM	11.32	129.09
		Purchase of goods-Expenses	0.02	-
		Dividend Received	1,013.92	-
		Trade receivable	19,494.37	14,594.49
		Investment	51.04	51.04
5	Renaissance Jewellery DMCC	Sales of capital goods	3.10	0.55
		Trade receivable	3.17	-
6	Jay Gems Inc	Sales of goods	9,900.63	5,432.83
		Purchase of goods-RM	1,352.18	680.99
		Trade receivable	2,388.57	666.17
		Trade Payable	372.11	461.10
7	Renaissance FMI Inc	Sales of goods	1.55	-
		Trade receivable	1.55	-
Associate Concern/Trusts :				
1	Renaissance Foundation	CSR / Donation Contribution	105.74	47.50
2	Anived Portfolio Manager Pvt Ltd	Interest expenses	33.30	33.30
		Inter Corporate Loan Payable	370.00	370.00
		Exp. Reimbursement	-	9.35
		Expenses paid	132.81	79.18
		Receivable	2,590.14	4,769.63
3	RJL - Employee Group Gratuity Trust	Contribution Paid	200.00	-
		Contribution Payable	166.95	253.39
4	RJL - Employee Welfare Trust	Loan Receivable	-	78.56

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

Subsidiary companies / LLP (₹ in Lakhs)

	Name of Related Party	Nature of Transaction	March 31, 2022	March 31, 2021
5	Difference Jewelry LLc	Sales of goods	6,950.12	3,791.46
		Purchase of goods-RM	1,590.10	981.23
		Purchase of goods-Packing Materials	1.28	10.05
		Purchase of goods-Consumable	-	0.38
		Purchase of goods-Spares	-	0.17
		Trade receivable	2,550.41	1,245.17
		Trade Payable	430.47	47.76
6	Verigold Jewellery India Private Limited	Sales of goods	0.95	48.20
		Sales of services	197.80	-
		Purchase Return	106.79	-
		Purchase of goods	-	2,405.86
		Trade Receivable	66.93	14.08
		Exp. Reimbursement	-	53.42
		Investment	1,000.00	-
Key Management Personnel :				
1	Mr. Niranjan A. Shah	Loan Received	-	67.00
		Loan Re-payment	-	(67.00)
		Remuneration *	25.80	24.81
2	Mr. Hitesh M. Shah	Loan Received	-	437.00
		Loan Re-payment	-	(437.00)
		Remuneration *	90.79	57.21
3	Mr. Darshil A. Shah	Remuneration * @	253.86	-
		Loan Given	376.00	-
		Loan Re-payment	4.00	-
		Loan Receivable	372.00	-
4	Mr. Neville R. Tata	Remuneration *	102.29	60.81
		Loan Given	10.00	22.00
		Loan Re-payment	6.50	4.00
		Loan Receivable	44.50	41.00
5	Mr. Bhupen C. Shah	Remuneration *	60.00	39.00
6	Mr. Divyaj H. Shah	Remuneration *	3.22	1.24
7	Mr. Ariez R. Tata	Remuneration *	80.54	51.23
8	Ms. Mansi D. Desai	Remuneration *	13.85	-
9	Mr. Dilip B. Joshi (Chief Financial Officer)	Remuneration *	36.02	22.79
10	Mr. Ghanashyam M. Walavalkar (Company Secretary)	Remuneration *	31.40	20.02

* *Excludes provision for gratuity liabilities for KMP and relative of KMP, as these liabilities are provided on overall company basis and as not identified separately in actuarial valuation.*

\# *The RJBPL's has received winding up certificate from the registrar of Bangladesh accordingly the company has written off investment amounting to ₹ 1311.27 Lakhs in RJBPL, for which company has already made provision in earlier years and balance amount of ₹ 60.60 Lakhs has been shown as receivable from liquidator.*

There is no impact of above transaction in the statement of profit and loss as the provision made in earlier years related to above investment is reversed and amount has been written off."

@ Remuneration Including ESOP amount ₹ 221.05 Lakhs.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

48 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 :

a) Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Opening Balance	1,074.52	222.52
Additions	287.82	1,074.94
Deletions	36.83	-
Accretion of interest	104.87	81.16
Payments	447.24	304.10
Closing Balance	983.14	1,074.52
Current	348.15	289.50
Non-current	634.99	785.02

b) The following are the amounts recognised in profit or loss

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Depreciation expense of right-of-use assets	388.09	256.35
Interest expense on lease liabilities	104.87	81.16
Expense relating to short-term leases (included in other expenses)	-	-
Expense relating to leases of low-value assets (included in other expenses)	-	-
Total amount recognised in profit or loss	492.96	337.51

c) Amounts recognised in statement of cash flows:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Total cash outflow for leases	447.24	304.10

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

49 EARNINGS PER SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Basic EPS (before Exceptional Items)		
Profit after tax but before exceptional item	3,890.38	2,228.75
Weighted average number of equity shares	1,87,24,491	1,86,83,064
Earnings per share	20.78	11.93
Diluted EPS (before Exceptional Items)		
Profit after tax but before exceptional item	3,890.38	2,228.75
Weighted average number of equity shares	1,88,79,440	1,87,39,556
Earnings per share	20.61	11.89
Basic EPS (after Exceptional Items)		
Profit after tax	3,890.38	1,921.44
Weighted average number of equity shares	1,87,24,491	1,86,83,064
Earnings per share	20.78	10.28
Diluted EPS (after Exceptional Items)		
Profit after tax	3,890.38	1,921.44
Weighted average number of equity shares	1,88,79,440	1,87,39,556
Earnings per share	20.61	10.25

50 CAPITAL AND OTHER COMMITMENTS

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	99.01	13.89

51 CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debts:

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Claims against the Company not acknowledged as debts:		
Sales Tax and VAT	78.93	134.19
Custom, Excise and Service Tax	16,754.90	16,775.15
Income Tax	667.84	187.39
Other litigations	584.96	584.96
Bank Guarantees	**5.11**	**14.99**

Provident Fund

The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

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

Foreseeable Losses

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ applicable accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

Note on pending litigations

The Company has reviewed its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

52 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT 2006 *

(₹ in Lakhs)

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
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	3.16	2.38
	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.	1.06	-
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.*

53 CSR EXPENDITURE

Gross amount required to be spent during the year ₹ 73.50 Lakhs (March 31, 2021 : ₹ 83.00 Lakhs) as detailed hereunder.

(₹ in Lakhs)

Nature of Activity	Year ended March 31, 2022	Year ended March 31, 2021
Medical, health care and social welfare	90.00	17.50
Education	-	14.75
Humanitarian	-	27.00
Enviormental/Animal Welfare/Cultural/Religious	-	24.14
Total	**90.00**	**83.39**

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

Disclosure in respect of Corporate social responsibility (CSR) expenses:

(₹ in Lakhs)

Nature of Activity		Year ended March 31, 2022	Year ended March 31, 2021
(i)	Gross amount required to be spent during the year		
(ii)	Amount spent during the year * :	73.50	83.00
	Construction/ acquisition of any asset	-	-
	On purposes other than above	90.00	83.39
(iii)	Excess amount spent on CSR as per Section 135(5) of Companies Act, 2013:		
	Opening balance	1.71	1.32
	Amount required to be spent during the year	73.50	83.00
	Amount spent during the year	90.00	83.39
	Closing balance **	**18.21**	**1.71**

** includes ₹ 90.00 Lakhs (March 31, 2021: ₹ 47.50 Lakhs) paid to a related party (Refer Note No. 46) for purchase of Mammography machine.*

*** Amount spent in excess of CSR liability during the year which can be utilized in the next year.*

54 PROVISION FOR DIMINUITION IN THE VALUE OF INVESTMENT

The RJBPL's has received winding up certificate from the registrar of Bangladesh accordingly the company has written off investment amounting to ₹ 1311.27 Lakhs in RJBPL, for which company has already made provision in earlier years and balance amount of ₹ 60.60 Lakhs has been shown as receivable from liquidator.

There is no impact of above transaction in the statement of profit and loss as the provision made in earlier years related to above investment is reversed and amount has been written off.

55 EMPLOYEE STOCK OPTION PLAN ("ESOP 2018")

During the financial year under review, the total 196376 Stock Options granted during the previous year through trust were exercised by the senior executives of the Company under RJL-Employee Stock option plan 2018.

Nature of Activity	ESOP 2018	
	Number of Options	Weighted Average exercise price (₹)
Number of Options Outstanding at the beginning of the year	1,96,376	225.13
Number of Options Granted	-	-
Total number of Options surrendered	-	-
Number of option vested during the year	1,96,376	225.13
Total number of Options execised	1,96,376	225.13
Total number of Options forfeited/lapsed	-	-
Number of option Outstanding at the end of the year	-	-

56 EMPLOYEE STOCK OPTION PLAN ("ESOP 2021")

During the financial year under review, with the approval of Board of Directors at their Meeting held on December 14, 2021 and approval of shareholders through special resolution passed by Postal Ballot on January 21, 2022, the Company had introduced and implemented the RGL Employee Stock Option Plan 2021 ('RGL ESOP 2021' / 'Scheme') to create, grant, offer, issue and allot at any time in one or more tranches such number of stock options not exceeding 5,00,000 equity shares of face value of ₹ 10 each, convertible into Equity Shares of the Company ("Options").

No grants were made under RGL Employee Stock Option Plan 2021 during the current year.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

57 The Company has initiated the process of obtaining Balance confirmations and is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The Management is of the opinion the balances outstanding are correct and does not expect any material differences in the balances that would be affecting the current year's financial statement on receipt of the balance confirmations post the balance sheet date.

58 OTHER STATUTORY INFORMATION

DETAILS OF BENAMI PROPERTY HELD

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

WILLFUL DEFAULTER

The Company has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

UNDISCLOSED INCOME

The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

BORROWINGS OBTAINED ON THE BASIS OF SECURITY OF CURRENT ASSETS

For the borrowings secured against current assets ,the company has filed Quarterly statements of current assets with the banks and the same are in agreement with the books of accounts.

UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

As on March 31, 2022 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2022

REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year

COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

59 EVENTS OCCURING AFTER THE BALANCE SHEET DATE

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

60 PREVIOUS YEAR FIGURES

Previous year's figures are regrouped / rearranged / recast wherever considered necessary.

(₹ in Lakhs)

Previous Year Grouping		Current Year Grouping		Amount
Description	**Note No.**	**Description**	**Note No.**	
Current Assets- Inventory		**Current Assets- Inventory**		
Manufactured Jewellery (Finished Goods)	9	Traded Goods	11	2,144.93
Other Financial asset		**Non current Financial Asset- Loans**		
Loan to Employees	14	Loan to Directors	7	41.00
Other Financial asset		**Non current Financial Asset- Loans**		
Loan to Directors	14	Loan to Directors	7	6.50
Other Financial Liabilities		**Current Borrowings**		
Vehicle loan from bank (secured)	24	Vehicle loan from bank (secured)	24	18.34
Term Loan from Banks in INR	24	Term Loan from Banks in INR	24	1,120.83
Current Financial Liabilities-Other	24	**Current Lease Liabilities**	25	289.50
Lease Liabilities				
Non Current Financial Liabilities-Other	20	**Non Current Lease Liability**	22	785.02
Lease Liabilities				

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 1017220W/W100355

Lalit R. Mhalsekar
Partner
Membership No : 103418

Place: Mumbai
Date : May 30, 2022

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

Hitesh M. Shah
Managing Director
DIN No. 00036338

Darshil A. Shah
Executive Director
DIN No. 08030313

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 30, 2022

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	Invest-ments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Renaissance Jewelry N.Y Inc*#	N.A	USD 1 = INR 75.72	24,413.34	11,307.54	1,03,713.65	67,992.77	-	1,37,169.94	2,282.17	450.69	1,831.48	-	**100%**
2	Verigold Jewellery (UK) Limited #	N.A	GBP 1 = INR 99.31	446.90	1,566.50	4,110.87	2,097.48	-	7,043.92	284.37	54.01	230.36	-	**100%**
3	Verigold Jewellery DMCC ** #	N.A	USD 1 = INR 75.72	61.94	24,175.77	47,497.17	23,259.46	20,211.24	90,205.24	5,573.57	-	5,573.57	-	**100%**

Notes:-

* *Figures for Renaissance Jewelry N.Y Inc are figures after consolidation with its subsidiaries Jay Gems Inc. and Essar Capital LLc.*

** *Figures for Verigold Jewellery DMCC are figures after consolidation with its subsidiaries Renaissance Jewellery DMCC, "Verigold Jewellery LLc", "Verigold Jewellery (Shanghai) Trading Company Limited" and Renaissance D2C Inc".*

\# *Share capital, Reserves and surplus, Total assets, Total liabilities and investments are translated at exchange rate as on March 31, 2022 as US Dollars = ₹ 75.72, Pound Sterling = ₹ 99.31 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of US Dollars = ₹ 74.5001, Pound Sterling = ₹ 101.7698*

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ In Lakhs)

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
1					NIL					

Independent Auditor's Report

To the Members of Renaissance Global Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated financial statements of Renaissance Global Limited (hereinafter referred to as the "Parent Company" or "Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31 2022, the Consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

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 Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India , of the consolidated state of affairs of the Group as at March 31, 2022 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 statements under the provisions of the Act and the Rules made 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 audit opinion on the Consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated financial statements.

Independent Auditor's Report (Contd...)

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matters</th></tr>
<tr><td colspan="2">(1) Existence and valuation of Inventories (as described in note no. 2.13 of the significant accounting policies, and note no. 11 for details in Consolidated financial statements)</td></tr>
<tr><td>The carrying value of Inventories of the Company is ₹ 93950 lakhs as at March 31, 2022. The Company's Inventories mainly comprised of gold, diamond & colour stone and silver at its plant location and offices, which are subject to risk of changes in the market value.

The assessment of net realizable value of Inventories is based on estimates and judgements by the management in respect of, among others, the economic condition, sales forecast, marketability of products and the quality of gold and diamonds used to make jewellery products.

We concluded that existence and valuation of inventories as a key audit matter for our audit.</td><td>Our audit procedures related to existence and valuation of Inventories included the following:

• We evaluated the design, implementation and tested the operating effectiveness of key controls that the Company has in relation to safeguarding and physical verification of inventories including recording and reconciling physical verification of inventories.

• We evaluated the design, implementation and operating effectiveness of general IT controls and key application controls over the Company's IT systems including those relating to recording of inventory quantities on occurrence of each sale transaction, including access controls, controls over program changes, interfaces between different systems.

• Participated in the physical verification of inventory conducted by the management. Evaluated the differences identified at the time of physical verification of inventories and it was noted that there were no major deviations found.

• As the valuation of diamond and colour stone stock is technical in nature, we have relied on technical judgements of management supported by valuation from an independent valuer and quality report from from gemmologist on sample basis.</td></tr>
</table>

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Corporate Governance, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements have been approved by the holding Company's Board of Directors. The Holding 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 of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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

Independent Auditor's Report (Contd...)

financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements 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 statements.

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 statements, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 Consolidated financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report (Contd...)

OTHER MATTER

We did not audit the financial statements and other financial information of ten subsidiaries, whose financial statements reflect total assets of Rs. 1553.22 Crore as at March 31, 2022, total revenues of Rs. 2361.32 Crore, total profit after tax of Rs. 76.35 Crore, total comprehensive Income/ (loss) Rs. 60.18 Crore and net cash inflows of Rs. 17.54 Crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of section 143(11) of the Act, according to the information and explanation given to us, and based on the audit report under section 143 issued by us and the auditors of the respective companies included in the consolidated financial statements, as provided to us by the management of the Holding Company, we report that CARO is applicable to the Holding Company and not to any other company included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Holding Company.

2. As required by Section 143(3) of the Act, we report that based on our audit and on the consideration of the report (s) of the other auditor (s) on separate financial statements and other financial information of the subsidiaries, 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;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.;

   (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary Companies as on March 31, 2022 and taken on record by the Board of Directors of the Holding Company incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2022 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 Holding Company and its Subsidiary Companies covered under the Act and operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company (incorporated in India) to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act , as amended:

   Based on our audit and on the consideration of the reports of other auditors and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its managerial personnel during the year and accordingly reporting in accordance with the requirements of section 197(16) of the Act is not required

   (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

Independent Auditor's Report (Contd...)

a. The consolidated financial statements disclose impact of pending litigations on its consolidated financial position of the group as detailed in note 50 to the consolidated financial statements;

b. The Holding Company, its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2022;

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies during the year ended March 31, 2022.

d. i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Group to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries

ii. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (i) and (ii) above contain any material misstatement.

(v) As stated in Note 20 to the financial statements:

The dividend declared and paid during the year by the Holding Company, incorporated in India is in compliance with Section 123 of the Act.

For Chaturvedi and Shah LLP
Chartered Accountants
Firm's Registration No.101720W/W100355

Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 22103418AJXHFS5748

Place: Mumbai
Date : May 30, 2022

Annexure A referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements"

to the independent auditor's report of even date on the Consolidated financial statements of Renaissance Global Limited

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 with reference to Consolidated financial statements of Renaissance Global Limited ("the Company") as of March 31, 2022, in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 ("the 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 the respective 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Consolidated financial statements 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 as specified under Section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the Consolidated 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 internal financial controls with reference to these Consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to these Consolidated financial statements 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 with reference to these Consolidated financial statements 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 WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to these Consolidated financial statements, 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 with reference to these Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these Consolidated financial statements 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, adequate internal financial controls with reference to these Consolidated financial statements and such internal financial controls over financial reporting as at March 31, 2022, based on the internal control with reference to these Consolidated financial statements were operating effectively 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 Chaturvedi and Shah LLP
Chartered Accountants
Firm's Registration No.101720W/W100355

Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 22103418AJXHFS5748

Place: Mumbai
Date : May 30, 2022

Consolidated Balance Sheet

As at March 31, 2022

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	4,437.76	4,408.95
Capital work-in-progress	5a	948.84	5.89
Goodwill (Refer Note No. 57)		3,558.41	-
Intangible assets	5	214.13	962.49
Right of use assets	5b	13,623.25	2,640.94
Financial assets			
Investments	6	573.64	1,064.96
Loans	7	671.52	63.57
Other financial assets	8	1,085.54	736.40
Deferred Tax	9	2,160.33	2,682.76
Other non-current assets	10	630.01	49.85
Total Non-current assets		**27,903.43**	**12,615.81**
Current assets			
Inventories	11	93,949.75	84,488.06
Financial assets			
Investments	12	6,835.99	-
Trade receivables	13	44,698.19	37,963.12
Cash and cash equivalents	14	18,535.09	18,640.40
Bank balances other than above	15	246.75	1,084.71
Loans	16	287.47	193.00
Other financial assets	17	3,076.11	6,553.81
Current tax assets (Net)		274.43	378.74
Other current assets	18	4,230.74	2,567.61
Total Current assets		**1,72,134.52**	**1,51,869.45**
Assets classified as held for sale		-	53.71
Total Assets		**2,00,037.95**	**1,64,538.97**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	1,887.94	1,868.30
Other equity	20	90,507.13	82,424.95
Equity attributable to shareholders of the company			
Non Controlling interest	20a	19.46	(18.09)
Total Equity		**92,414.53**	**84,275.17**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	4,529.85	2,885.74
Lease Liability	22	13,057.34	1,807.04
Others Financials liabilities	23	90.01	6,821.16
Provisions	24	121.72	209.40
Total Non-current liabilities		**17,798.92**	**11,723.34**
Current liabilities			
Financial liabilities			
Borrowings	25	51,669.39	46,907.82
Lease Liability	26	1,301.44	1,215.40
Trade payables	27		
Total outstanding dues of small enterprises and micro enterprises		3.16	2.38
Total outstanding dues of creditors other than small enterprises and micro enterprises		24,990.64	14,528.12
Other financial liabilities	28	7,612.55	1,958.69
Other current liabilities	29	4,039.52	3,758.26
Provisions	30	207.84	169.78
Total Current liabilities		**89,824.54**	**68,540.44**
Total Equity and Liabilities		**2,00,037.95**	**1,64,538.97**
Statement of Significant Accounting Policies	1 to 4		

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 5 to 62)

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 1017220W/W100355

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

Lalit R. Mhalsekar
Partner
Membership No : 103418

Hitesh M. Shah
Managing Director
DIN No. 00036338

Darshil A. Shah
Executive Director
DIN No. 08030313

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 30, 2022

Place: Mumbai
Date : May 30, 2022

Consolidated Statement of Profit and Loss

For the period ended March 31, 2022

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
INCOME			
Revenue	31	2,18,980.57	2,03,123.91
Other income	32	3,050.43	1,611.95
Total Income		**2,22,031.00**	**2,04,735.86**
EXPENSES			
Cost of materials consumed	33	1,16,911.44	1,24,640.92
Purchase of Traded Goods	34	45,849.20	40,679.27
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	35	(576.01)	(942.05)
Employee benefit expenses	36	10,069.36	6,985.55
Other expenses	37	29,728.50	21,814.80
Total expenses		**2,01,982.48**	**1,93,178.50**
Earning Before Interest, Tax, Depreciation and Amortization (EBITDA)		**20,048.52**	**11,557.36**
Finance costs	38	2,895.22	2,498.26
Depreciation, amortisation and Impairment expense	39	3,506.47	3,135.93
Profit/(loss) before tax for the year ended		**13,646.82**	**5,923.18**
Tax expenses	40		
Current tax		1,598.20	1,666.43
Deferred tax		1,059.97	(159.24)
Short/(Excess) Provision of tax relating to earlier years (net)		343.59	(209.53)
Total Tax Expense		**3,001.76**	**1,297.66**
Profit/(loss) after tax for the year ended		**10,645.07**	**4,625.51**
Profit/(loss) before tax from Discountined Operations		**-**	**(397.81)**
Tax Expense of Discountined Operations		-	0.59
Profit/(loss) after tax from Discountined Operations		**-**	**(398.40)**
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified to profit and loss			
Re-measurement gains (losses) on defined benefit plans		(44.82)	-
Equity instruments through other comprehensive income		(1,451.52)	5,104.70
Mutual fund equity instruments through other comprehensive income		7.63	11.72
Income tax effect on above		(42.56)	(180.40)
Items that will be reclassified to profit and loss			
Fair value changes on derivatives designated as cash flow hedges		(938.26)	3,501.65
Exchange differences on translation of foreign operations		(503.58)	3,669.45
Income tax effect on above		359.40	(1,223.62)
Total Other comprehensive income		**(2,613.71)**	**10,883.51**
Total Comprehensive Income for the year ended		**8,031.36**	**15,110.62**
Profit or Loss for the year attributtable to:			
Non - controlling Interest, and		67.56	(22.26)
Owners of the Parent		10,577.51	4,249.37
Comprehensive Income for the year attributtable to:			
Non - controlling Interest, and		-	-
Owners of the Parent		(2,613.71)	10,883.51
Total Comprehensive Income for the year attributtable to:			
Non - controlling Interest, and		67.56	(22.26)
Owners of the Parent		7,963.80	15,132.88
Earnings per equity share [nominal value of share ₹ 10]			
Continuing operations			
Basic (₹)		56.49	24.88
Diluted (₹)		56.03	24.80
Discontinued operations			
Basic (₹)		-	(2.13)
Diluted (₹)		-	(2.13)
Continuing and Discontinued operations			
Basic (₹)		56.49	22.74
Diluted (₹)		56.03	22.68
Statement of Significant Accounting Policies	1 to 4		

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 5 to 62)

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 1017220W/W100355

Lalit R. Mhalsekar
Partner
Membership No : 103418

Place: Mumbai
Date : May 30, 2022

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

Hitesh M. Shah
Managing Director
DIN No. 00036338

Darshil A. Shah
Executive Director
DIN No. 08030313

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 30, 2022

Consolidated cash flow statement

For the year ended March 31, 2022

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash Flow from operating activities		
Profit before tax	13,646.82	5,923.18
Profit before tax from Discontinued Operation	-	(397.81)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	3,506.47	3,135.93
Sundry balance written off	26.88	(55.60)
Unrealized foreign exchange loss/(gain)	(591.08)	3721.12
Imputed interest	188.54	182.15
Expected Credit Loss/Bad Debts	38.72	(6.00)
ESOP Share Option	314.92	-
Reversal of Excess provision for Trade Receivables	-	(308.37)
Forgiveness of Loan	(1,281.34)	(529.01)
Loss /(Gain) on sale of Investment	306.29	-
Loss/(profit) on sale of Property, Plant and Equipment	9.04	319.02
Interest expense	2,706.68	2,316.11
Interest income	(167.24)	(172.71)
Rent income	(258.46)	(267.21)
Dividend Income	(22.77)	(9.83)
Operating profit before working capital changes	**18,423.48**	**13,850.97**
Changes in Working Capital		
Increase / (decrease) in trade payable	9,525.05	2,601.17
Increase / (decrease) in short-term provisions	(94.44)	(54.53)
Decrease / (increase) in trade receivables	(6,605.80)	(336.86)
Decrease / (increase) in inventories	(8,847.02)	(2,660.49)
Decrease / (increase) in long-term loans and advances	(2,242.37)	(482.37)
Cash generated from/(used in) operations	**10,158.89**	**12,917.88**
Direct taxes paid (Net of refunds)	(1,549.89)	(1,266.44)
Net cash flow from/(used in) operating activity (A)	**8,608.99**	**11,651.44**
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(2,007.53)	(615.83)
Proceeds from sale of fixed assets	29.00	248.63
Sale of Equity Shares and Mutual Fund	46,977.06	16,385.53
Purchase of Equity Shares and Mutual Fund	(55,561.27)	(5,289.60)
Proceeds from Disposal of Investment in Equity Shares lying with PMS	2,179.49	(4,769.63)
Payment on acquisition of Business	(4,453.36)	-
Movement in Other Bank Balances	671.70	(290.17)
Interest received	190.38	191.02
Rent received	258.46	267.21
Dividend received	22.77	9.83
Net cash flow from/(used in) investing activities (B)	**(11,693.31)**	**6,136.99**
Cash flows from financing activities		
Proceeds/ (Repayment) from/of short-term borrowing (net)	7,580.74	(3,293.69)
Interest paid	(2,377.59)	(2,333.21)
Payment of Lease Liability	(1,279.80)	(1,288.62)
Receipt from issue of Equity Shares	19.64	-
Dividend paid	(1,039.26)	(848.85)
Net cash flow from/(used in) financing activities (C)	**2,903.74**	**(7,764.38)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(180.58)**	**10,024.05**

Consolidated cash flow statement

For the year ended March 31, 2022

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents at the beginning of the period	18,484.61	8,460.56
Add: Bank Balance acquired on business acquisition	231.06	-
Cash and cash equivalents at the end of the period	**18,535.09**	**18,484.61**
Components of Cash and Cash Equivalents		
Cash on hand	72.32	53.50
With banks		
- on current account	17,623.52	16,958.27
- on deposit account	839.25	1,628.63
Cash and Cash Equivalents (Refer Note No. 14)	**18,535.09**	**18,640.40**
Less: Bank overdrawn as per Books (Refer Note No. 29)	-	155.79
	18,535.09	**18,484.61**

Changes in liabilities arising from financing activities

(₹ in Lakhs)

Particulars	Opening Balance	Non-Cash / Accruals / Fair value Changes	Cash Flow / Repayments	Closing Balance
For the year ended March 31, 2022				
Proceeds/ (Repayment) from of short-term borrowing (net)	49,793.56	(1,175.06)	7,580.74	56,199.24
Interest paid	5.06	2,372.64	(2,377.59)	0.10
Payment of Lease Liability	3,022.44	12,616.14	(1,279.80)	14,358.78
Dividend paid	3.63	1,038.37	(1,039.26)	2.74
For the year ended March 31, 2021				
Proceeds/ (Repayment) from of short-term borrowing (net)	61,568.74	(8,481.49)	(3,293.69)	49,793.56
Interest paid	7.45	2,330.82	(2,333.21)	5.06
Payment of Lease Liability	4,694.17	(383.12)	(1,288.62)	3,022.44
Dividend paid	2.91	849.57	(848.85)	3.63

Statement of Significant Accounting Policies 1 to 4

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 5 to 62)

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 1017220W/W100355

Lalit R. Mhalsekar
Partner
Membership No : 103418

Place: Mumbai
Date : May 30, 2022

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

Hitesh M. Shah
Managing Director
DIN No. 00036338

Darshil A. Shah
Executive Director
DIN No. 08030313

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 30, 2022

Consolidated Statement of changes in equity

For the year ended March 31, 2022

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

Particulars	Note	(₹ in Lakhs)
As at April 01, 2020		**1,868.30**
Changes in equity share capital	19	-
As at March 31, 2021		**1,868.30**
Changes in equity shares capital	19	19.64
As at March 31, 2022		**1,887.94**

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Equity Share Capital :		
Balance at the beginning of the previous reporting period	1,86,83,064	1,868.30
Add : Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	1,86,83,064	1,868.30
Changes in equity share capital during the current period	1,96,376	19.64
Balance as at March 31, 2022	**1,88,79,440**	**1,887.94**
Equity Share Capital :		
Balance at the beginning of the previous reporting period	1,86,83,064	1,868.30
Add : Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	1,86,83,064	1,868.30
Changes in equity share capital during the current period	-	-
Balance as at March 31, 2021	**1,86,83,064**	**1,868.30**

B OTHER EQUITY (Refer Note No. 20)

(₹ in Lakhs)

Particulars	Reserve and Surplus					Items of Other Comprehensive Income (OCI)					Share Based Payment Reserve	Own Shares held by ESPS Trusts	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve (CRR)	Cash Flow Hedge Reserve	Foreign Curreny Translation Reserves	Remea-surement of defined benefit	Equity Instruments through OCI	Mutual Fund Equity Instruments through OCI			
Balance as at April 01, 2020	1,077.53	7,129.54	254.00	62,627.81	20.00	(1,457.76)	(1,527.26)	2.22	(468.41)	(84.99)	559.01	(78.56)	68,053.03
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,077.53	7,129.54	254.00	62,627.81	20.00	(1,457.76)	(1,527.26)	2.22	(468.41)	(84.99)	559.01	(78.56)	68,053.03
Surplus/(Deficit) of Statement of Profit and Loss	-	-	-	4,249.37	-	-	-	-	-	-	-	-	4,249.37
Declaration/Payment of Interim Dividend				(849.57)									(849.57)
Other Comprehensive Income	-	-	-	4,329.38	-	2,292.19	-	-	468.41	85.46	127.18	-	7,302.61
Exchange differences on translation of foreign operations	-	-	-	-	-	-	3,669.45	-	-	-	-	-	3,669.45
Balance as at March 31, 2021	**1,077.53**	**7,129.54**	**254.00**	**70,356.98**	**20.00**	**834.43**	**2,142.20**	**2.22**	**(0.00)**	**0.47**	**686.19**	**(78.56)**	**82,424.93**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,077.53	7,129.54	254.00	70,356.98	20.00	834.43	2,142.20	2.22	(0.00)	0.47	686.19	(78.56)	8 2,424.93
Surplus/(Deficit) of Statement of Profit and Loss	-	-	-	10,577.51	-	-	-	-	-	-	-	-	10,577.51
Declaration/Payment of Interim Dividend				(1,038.37)									(1,038.37)
Other Comprehensive Income	-	-	-	704.97	-	(578.85)	-	(33.54)	(1,441.79)	2.36	314.92	78.56	(953.38)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(503.58)	-	-	-	-	-	(503.58)
Balance as at March 31, 2022	**1,077.53**	**7,129.54**	**254.00**	**80,601.08**	**20.00**	**255.58**	**1,638.62**	**(31.32)**	**(1,441.79)**	**2.82**	**1,001.11**	**0.00**	**90,507.13**

Statement of Significant Accounting Policies 1 to 4

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 5 to 62)

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 1017220W/W100355

Lalit R. Mhalsekar
Partner
Membership No : 103418

Place: Mumbai
Date : May 30, 2022

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

Hitesh M. Shah
Managing Director
DIN No. 00036338

Darshil A. Shah
Executive Director
DIN No. 08030313

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 30, 2022

Notes to the Consolidated financial statements

For the year ended March 31, 2022

1. CORPORATE INFORMATION

1.1 Nature of Operations

Renaissance Global Limited (the Parent company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The RGL Group is engaged in the manufacturing and selling of diamond studded jewellery, trading of gems and diamonds. The Parent company's shares are listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE). The consolidated financial statement comprises financials of the parent company and its subsidiaries (referred to collectively as "the RGL Group").

1.2 General information and statement of compliance with Ind AS

The consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended; and the other relevant provisions of the Act and Rules there under.

The consolidated Ind AS financial statements for the year ended March 31, 2022 were authorised and approved for issue by the Board of Directors on May 30, 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Principles of consolidation:

2.1.1 Subsidiaries are entities controlled by the Parent Company. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of the subsidiaries are included in the consolidated Ind AS financial statements from the date on which control commences until the date on which the control ceases.

2.1.2 The consolidated Ind AS financial statements comprise of the financial statement of the Parent Company and its subsidiaries referred herein in Para 2.1.8 below. The financial statements of the Parent Company and its subsidiaries have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, incomes and expenses after eliminating intra-group balances, intra group transactions and unrealized profits resulting there from and are presented to the extent possible, in the same manner as the RGL Group's independent financial statements.

2.1.3 In case of foreign subsidiaries, revenue items are converted at the average rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the "Foreign Currency Translation Reserve".

2.1.4 The financial statements of the Parent Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the RGL Group's accounting policies. The financial statements of the subsidiaries used in consolidation are drawn up to the same reporting date as that of the Parent Company i.e., year ended March 31, 2022.

2.1.5 Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity.

2.1.6 Non-controlling interests in the net assets of consolidated subsidiaries consists of:

a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and

b) The non-controlling interests' share of movements in equity since the date parent subsidiary relationship came into existence.

c) The profit and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the Statement of Profit and Loss and Statement of Changes in Equity.

2.1.7 Business Combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

In accordance with Ind AS 103, the RGL Group accounts for these business combinations using the acquisition method when the control is transferred to the RGL Group. The consideration transferred for the business combinations is generally measured at fair value as at the date the control is acquired (acquisition date). Any goodwill that arises is tested annually for impairment.

The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued if any and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI as appropriate.

Common Control

Business combinations involving entities that are ultimately controlled by the same part(ies) before and after the business combination are considered as Common control entities and are accounted using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.

- No adjustments are made to reflect the fair values, or recognise new assets or liabilities. Adjustments are made to harmonise accounting policies.

- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

The difference if any, between the amounts recorded as share capital plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

2.1.8 The subsidiary companies/entities considered in the consolidated financial statements are:

Name of the Subsidiary	Relationship	Country of Incorporation	Proportion of ownership interest	Accounting year ending on
RJL Employee Welfare Trust *	Beneficial Interest	India	100%	March 31st
Renaissance Jewelry N.Y Inc. *	Subsidiary	U.S.A.	100%	March 31st
Jay Gems Inc (Renaissance Jewelry N.Y Inc.) *	Subsidiary	U.S.A.	100%	March 31st
Essar Capital LLc (Renaissance Jewelry N.Y Inc.) *	Subsidiary	U.S.A.	100%	March 31st
Verigold Jewellery (UK) Limited *	Subsidiary	United Kingdom	100%	March 31st
Renaissance Jewellery Bangladesh Private Limited * Refer Note No.55	Subsidiary	Bangladesh	100%	March 31st
Verigold Jewellery DMCC *	Subsidiary	Dubai	100%	March 31st

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

Name of the Subsidiary	Relationship	Country of Incorporation	Proportion of ownership interest	Accounting year ending on
Renaissance Jewellery DMCC (Subsidiary of Verigold Jewellery DMCC) *	Subsidiary	Dubai	65%	March 31st
Verigold Jewellery (Shanghai) Trading Company Limited (Subsidiary of Verigold Jewellery DMCC) *	Subsidiary	China	100%	March 31st
Renaissance D2C Ventures Inc, USA (Subsidiary of Verigold Jewellery DMCC) *	Subsidiary	U.S.A.	100%	March 31st
Renaissance FMI Inc., USA (Subsidiary of Renaissance D2C Ventures Inc,USA) *	Subsidiary	U.S.A.	67.40%	March 31st

** Audited by other auditors*

2.2 Basis of Preparation

The consolidated financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below.

2.3 Functional and presentation currency and Rounding off of the amounts

The Functional and presentation currency of the RGL Group is Indian rupees. Accordingly, all amounts disclosed in the consolidated Ind AS financial statements and notes have been shown in Indian rupees and all values are shown in lakhs and rounded to two decimals except when otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add upprecisely to the totals and percentages may not precisely reflect the absolute figures.

2.4 Current/non-current classification

2.4.1 The RGL Group has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements. The asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

2.4.2 All other assets are classified as non-current.

2.4.3 A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting Period

2.4.4 All other liabilities are classified as non-current.

2.4.5 The operating cycle is the time between the acquisitions of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets (including Minimum Alternate Tax Credit) and liabilities are always classified as non-current assets and liabilities.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

2.5 Property, Plant and Equipment (PPE)

2.5.1 Freehold Land are stated at historical cost.

2.5.2 All other items of PPE including capital work in progress are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. PPE is recognized when the cost of an asset can be reliably measured and it is probable that the entity will obtain future economic benefits from the asset.

2.5.3 PPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and non-refundable purchase taxes).

2.5.4 Capital work in progress (CWIP) comprises of cost of acquisition of assets, duties, levies and any cost directly attributable to bringing the asset to its working condition for the intended use. Expenditure incurred on project under implementation is treated as incidental expenditure incurred during construction and is pending allocation to the assets which will be allocated / apportioned on completion of the project.

2.6 Depreciation/Amortization

2.6.1 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.

2.6.2 Depreciation on property, plant and equipment of the RGL Group's foreign subsidiaries has been provided on straight line method as per the estimated useful life of such assets except in case of Renaissance Jewellery Bangladesh Private Limited. Details of estimated useful life of property, plant and equipment of these foreign subsidiaries are as follows:

Class of Assets	Years
Leasehold Improvements	5 Years 4 months
Factory Building	12 to 25 years
Plant and Machinery	10 to 12 Years
Furniture and Fittings	4 to 25 Years
Office Equipment's	4 to 25 years
Computers	3 to 8 Years
Vehicle	4 to 12 Years

2.6.3 Leasehold Land is amortized on a straight line basis over the period of lease.

2.6.4 The management believes that the estimated useful lives are realistic and reflects fair approximation of the period over which the assets are likely to be used. At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

2.7 Intangible assets

2.7.1 Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use. The useful life of intangible assets is assessed as either finite or indefinite. All finite-lived intangible assets are accounted for using the cost model whereby intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets are amortised on a straight line basis over the estimated useful economic life. Residual values and useful lives are reviewed at each reporting date.

2.7.2 Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

2.7.3 When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss within 'other income' or 'other expenses' respectively.

2.8 Impairment of non-financial Assets

2.8.1 The RGL Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or RGL Group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the RGL Group estimates the recoverable amount of the CGU to which the asset belongs.

2.8.2 An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

2.8.3 The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.9 Leases

The RGL Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The RGL Group applies a single recognition and measurement approach for all leases; except for short-term leases as refer below. The RGL Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The RGL Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

The RGL Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the RGL Group uses incremental borrowing rate.

For short-term and low value leases, the RGL Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

2.10 Non-Current Assets held for Sale and Discontinued Operations

2.10.1 Non current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction. Non-current assets classified as held for sale are measured at the lower of their carrying amount and/ or fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets and sale is expected to be concluded within twelve months from the date of such classification.

2.10.2 Assets and liabilities classified as held for sale are presented separately in the balance sheet. A disposal group qualifies as discontinued operations if it is a component of the company that either has been disposed off or is classified as held for sale, and; represents a separate major line of business or geographical area of operations, or part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or a subsidiary acquired exclusively with a view to resale. Non-current assets are not depreciated or amortised while they are classified as held for sale.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

2.10.3 When the group is committed to sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described are met, regardless of whether the group will retain a non controlling interest in its former subsidiary after the sale. Loss is recognised for any initial or subsequent write down of such non current assets (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs to sell an asset (or disposal group) but not in excess of any cumulative loss previously recognised.

2.10.4 If the criteria for assets held for sale are no longer met, it ceases to be classified as held for sale and are measured at the lower of (i) its carrying amount before the asset was classified as held for sale, adjusted for any depreciation or any amortisation that would have been recognised had that asset not been classified as held for sale, and (ii) its recoverable amount at the date when the disposal group ceases to be classified as held for sale.

2.10.5 A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a Subsidiary acquired exclusively with a view to resale. The results of discontinued operations or presented separately in the Statement of Profit and Loss.

2.11 Financial instruments

The RGL Group recognizes financial assets and financial liabilities when it becomes party to the contractual provision of the instrument.

2.11.1 Financial assets

a. Initial recognition and measurement

Financial assets are initially measured at its fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the concerned financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.

b. Subsequent measurement

For subsequent measurement, the RGL Group classifies financial asset in following broad categories:

- Financial asset carried at amortized cost.
- Financial asset carried at fair value through other comprehensive income (FVTOCI)
- Financial asset carried at fair value through profit or loss (FVTPL)

c. Financial asset carried at amortized cost (net of any write down for impairment, if any)

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized costs using Effective Interest Rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the statement of profit or loss. Cash and bank balances, trade receivables, loans and other financial asset of the RGL Group are covered under this category.

Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is recognized as interest income over the relevant period of the financial asset. The same is included under “other income” in the statement of profit or loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

d. Financial asset carried at FVTOCI

Financial asset under this category are measured initially as well as at each reporting date at fair value, when asset is held with a business model whose objective is to hold asset for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

e. Financial asset carried at FVTPL

Financial asset under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the statement of profit or loss.

f. Derecognition of Financial Asset

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the RGL Group has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

g. Impairment of financial assets

In accordance with Ind AS 109, the RGL Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

ECL is the difference between all contractual cash flows that are due to the RGL Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

For trade receivables RGL Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The RGL Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the RGL Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

2.11.2 Financial liabilities

a. Initial recognition and measurement

The RGL Group recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. The RGL Group classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

b. Subsequent measurement

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortization is included as finance costs in the statement of profit and loss.

c. Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

2.11.3 Offsetting of Financial Instruments

Financial assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.11.4 Derivative financial instrument:

a. RGL Group uses derivative financial instruments such as forward contracts to mitigate its foreign currency fluctuation risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

b. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss, except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

c. For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment;

- Cash flow hedges when hedging the exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment;

- Hedges of a net investment in a foreign operation.

d. At the inception of a hedge relationship, the RGL Group formally designates and documents the hedge relationship to which the RGL Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the RGL Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how will the entity assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective if achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

e. Hedges that meet the strict criterial for hedge accounting are accounted for, as described below:

✓ Fair value hedges

The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the Statement of Profit and Loss as finance costs.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

For fair value hedges relating to items carried at amortized cost, any adjustment to carrying value is amortized through profit or loss over the remaining term of the hedge using the EIR method. EIR amortization may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss. When an unrecognized form commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in the Statement of profit and loss.

✓ Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognized in the OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the Statement of profit and loss. The RGL Group uses forward contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognized in finance costs.

Amounts recognized in OCI are transferred to Statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a forecast sale occurs. When the hedged item is a cost of a non-financial asset or non-financial liability, the amounts recognized in OCI are transferred to the initial carrying amount of the non-financial asset or liability. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognized in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

The RGL Group does not use hedges of net investment.

f. Derecognition:

On derecognition of hedged item, the unamortized fair value, of the hedging instrument adjusted to the hedged items is recognized in the Statement of Profit or Loss.

2.12 Fair value measurement

The RGL Group measures certain financial instruments at fair value at each balance sheet date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the RGL Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

✓ Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

✓ Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

✓ Level 3 — inputs that are unobservable for the asset or liability

For the purpose of fair value disclosures, the RGL Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.13 Inventories

Inventories are valued as under:

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. Cost includes direct materials, labour and all other cost related to converting them into finished goods. Cost is determined on specific identification basis.
Raw materials	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on specific identification basis. Cost of raw materials comprises of cost of purchase and other cost in bringing the inventory to their present location and condition excluding refundable taxes and duties.
Work-in-progress and Finished goods	Lower of cost and net realizable value. Cost includes direct materials, labour and proportionately all other cost related to converting them into finished goods. Cost is determined on specific identification basis.
Traded Goods – Jewellery	Lower of cost (average cost method) or market (net realizable value).
Stores and spares	Lower of cost and 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.

Identification of a specific item and determination of estimated net realizable value involve technical judgements of the management supported by valuation from an independent valuer and quality report from gemmologist,of the Company.

2.14 The Company enters into future contracts for purchase of gold to fix the purchase price of gold on the future date, such transactions are entered to protect the risk of gold price movement for expected purchase of gold at future date. The gain/(loss) on change in the fair value of contract are included in cost of material consumed.

2.15 Revenue recognition

IND AS 115 - Revenue from Contracts with Customers has been notified by Ministry of Corporate affairs on March 28, 2018 and is effective for accounting period beginning on or after April 01, 2018. According to IND AS 115, entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the RGL Group and the revenue can be reliably measured, regardless of when the payment is being received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment which flows to the RGL Group on its own account but excluding taxes or duties collected on behalf of the government.

The RGL Group follows specific recognition criteria as described below before the revenue is recognized.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

2.15.1 Sale of goods

a. In case of domestic customer, generally performance obligation satisfied and transferred the control when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally performance obligation satisfied and transferred the control, when goods are shipped on board based on bill of lading.

b. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

2.15.2 Sale of services

a. Sale of services comprises of jewellery making charges.

b. Revenue from Jewellery making charges is recognized when it is probable that the economic benefit will flow to the RGL Group and the amount of income can be measured reliably.

2.15.3 Other operating revenue

a. Other operating revenue comprises of sale of dust.

b. Revenue from sale of dust is recognized when it is probable that the economic benefit will flow to the RGL Group and the amount of income can be measured reliably.

2.16 Other Income

a. Other income comprises of interest income and dividend from investment and profits on redemption of investments.

b. Interest income from financial assets is recognized when it is probable that the economic benefit will flow to the RGL Group and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to the principal outstanding and at the effective rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c. Dividend income from investment is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefit will flow to the RGL Group and the amount of income can be measured reliably).

d. Profit on redemption of investment is recognized by upon exercise of power by the RGL Group to redeem the investment held in any particular security / instrument (non-current as well as current investment).

e. Income other than mentioned above is recognized only when it is reasonably certain that the ultimate collection will be made.

2.17 Borrowing costs

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 qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

2.18 Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities at the Balance Sheet date are translated at the exchange rate prevailing on the date of Balance Sheet.

Exchange rate differences resulting from foreign currency transactions settled during the period including year-end translation of assets and liabilities are recognized in the Statement of Profit and Loss.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

Non-monetary assets, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

2.19 Employee benefits

2.19.1 Parent Company

a. Short Term Employee Benefits

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

b. Long Term Employee Benefits

- Provident Fund, Family Pension Fund & Employees' State Insurance Scheme

  As per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 all employees of the Company are entitled to receive benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administered and managed by Government of India. In addition, some employees of the Company are covered under Employees' State Insurance Scheme Act 1948, which are also defined contribution schemes recognized and administered by Government of India.

  The Company's contributions to these schemes are recognized as expense in Statement of Profit and Loss account during the period in which the employee renders the related service. The Company has no further obligation under these plans beyond its monthly contributions.

- Leave Encashment

  The Company provides for the liability at year end on account of unavailed earned leave as per the actuarial valuation.

- Gratuity

  The Company provides for gratuity obligations through a Defined Benefits Retirement plan ('The Gratuity Plan') covering all employees. The present value of the obligation under such Defined benefits plan is determined based on actuarial valuation using the Project Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation. The obligation is measured at the present value of the estimated cash flows. The discount rate used for determining the present value of the defined obligation under defined benefit plan, is based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized in profit and loss account as and when determined.

  Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding the amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding the amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Statement of Profit or Loss in subsequent periods.

2.19.2 Renaissance Jewelry New York, Inc.

The company, since incorporated in the USA, has followed the law of that country and has established a 401(k) saving plan (the 'Plan'). At the discretion of the company, the Plan provides for the company's contributions based on eligible amounts contributed to the Plan by its participants. For the year ended March 31, 2019, the company did not make any contribution to this Plan.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

2.19.3 Verigold DMCC

Staff end-of-service gratuity

The company computes the provision for the liability to staff end-of-service gratuity assuming that all employees were to leave as of the reporting date. The management is of the opinion that no significant difference would have arisen had the liability been calculated on an actuarial basis as salary inflation and discount rates are likely to have approximately equal and opposite effects.

2.20 Tax

2.20.1 Parent Company

The tax expense for the period comprises current and deferred tax. Taxes are recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in the comprehensive income or in Equity in which case, the tax is also recognised in the comprehensive income or in Equity.

a. Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary timing difference. Deferred tax assets are recognized for deductible temporary differences to the extent that they are probable that taxable profit will be available against which the deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date.

Current and deferred tax for the year are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current or deferred tax arises from initial accounting for a business combination, the tax affect is included in the accounting for the business combination.

2.20.2 Foreign Subsidiaries

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

2.21 Segment reporting

The RGL Group has two operating/reportable segment based on geographical area, i.e., domestic sales and export sales. The operating segments is managed separately as each involves different regulations, marketing approaches and other resources. These operating segments are monitored by the RGL Group's chief operating decision maker and strategic decisions are made on the basis of segment operating results. All inter-segment transfers are carried out at arm's length prices based on prices charged to unrelated customers in standalone sales of identical goods or services.

For management purposes, the RGL Group uses the same measurement policies as those used in its financial statements. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss. No asymmetrical allocations have been applied between segments.

2.22 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.

Basic and diluted EPS are presented in the consolidated statement of profit and loss for each class of ordinary shares in accordance with Ind AS 33.

2.23 Provisions, Contingent Liabilities and Contingent Assets

2.23.1 Provisions

a. Provisions are recognized when the RGL Group has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.

b. If the effect of the time value of money is material, estimate for the provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

c. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.23.2 Contingent liability

a. Contingent liability is disclosed in the case;

- When there is a possible obligation which could arise from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the RGL Group or;
- A present obligation that arises from past events but is not recognized as expense because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or;
- The amount of the obligation cannot be measured with sufficient reliability.

b. Commitments

- Commitments include the value of the contracts for the acquisition of the assets net of advances.

2.23.3 Contingent assets

Contingent assets are disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the RGL Group.

Contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.24 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

2.25 Cash flow statements

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of RGL Group is segregated.

2.26 Measurement of EBITDA

As permitted by the Guidance Note on Division II – Ind AS Schedule III to the Companies Act, 2013, the RGL Group 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 RGL Group measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the RGL Group does not include depreciation and amortization expense, finance costs and tax expense.

3. RECENT ACCOUNTING DEVELOPMENT / PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below

IND AS 103 – Reference to Conceptual Framework The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

IND AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

IND AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

4. KEY ACCOUNTING JUDGMENTS', CRITICAL ESTIMATES AND ASSUMPTIONS

The preparation of the RGL Group's consolidated financial statements requires the management to make judgments', estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The RGL Group continually evaluates these estimates and assumption based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

a. Assessment of functional currency (Refer Note No. 2.3)

b. Financial instruments (Refer Note No. 2.11)

c. Estimates of useful lives and residual value of PPE and intangible assets (Refer Note No. 2.5)

d. Impairment of financial and non-financial assets (Refer Note No. 2.8 & 2.11)

e. Valuation of inventories (Refer Note No. 2.13)

f. Measurement of Defined Benefit Obligations and actuarial assumptions (Refer Note No. 2.19)

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

g. Allowances for uncollected trade receivable and advances

h. Provisions (Refer Note No. 2.23)

i. Provisions for Current and Deferred Tax (Refer Note No. 2.20)

j. Evaluation of recoverability of deferred tax assets (Refer Note No. 2.20)

k. Contingencies (Refer Note No. 2.23) and

l. Determination of effective portion of Cash flow hedge (Refer Note No. 2.11.4)

Revisions to accounting estimates are recognized prospectively in the consolidated Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

5 NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	As at April 1, 2021	Additions	Foreign Currency Translation reserve	Disposals	As at March 31, 2022	As at April 1, 2021	Depreciation for the year	Foreign Currency Translation reserve	On Disposals	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Land	120.02	-	0.74	-	120.76	4.40	1.01	0.15	-	5.55	115.21	115.62
Factory Building	1,512.77	-	-	-	1,512.77	1,114.27	35.17	-	-	1,149.44	363.33	398.50
Non Factory Building	1,028.29	-	5.29	-	1,033.58	318.32	36.61	3.68	-	358.61	674.97	709.96
Plant and Machinery	5,013.94	521.90	18.20	129.00	5,425.04	3,356.24	363.00	8.62	107.71	3,620.14	1,804.90	1,657.71
Electrical Installations	576.68	20.48	-	-	597.16	474.51	23.45	-	-	497.96	99.20	102.18
Office Equipments	1,153.91	51.15	6.45	0.97	1,210.53	1,023.61	48.82	6.49	0.85	1,078.07	132.46	130.30
Computers	725.32	115.60	2.37	-	843.29	645.25	76.34	2.29	-	723.88	119.41	80.07
Furniture and Fixtures	1,567.62	138.78	5.03	54.64	1,656.79	1,147.15	117.51	3.92	46.70	1,221.88	434.91	420.47
Vehicles	1,984.94	161.32	1.00	143.18	2,004.08	1,498.57	172.21	1.02	134.72	1,537.09	466.99	486.37
Leasehold Improvements	1,380.92	13.05	12.67	4.26	1,402.38	1,073.14	97.64	9.26	4.04	1,175.99	226.39	307.78
Total	**15,064.42**	**1,022.27**	**51.75**	**332.06**	**15,806.37**	**10,655.47**	**971.75**	**35.42**	**294.02**	**11,368.61**	**4,437.76**	**4,408.95**
Previous Year	**14,708.82**	**641.51**	**(51.90)**	**234.02**	**15,064.42**	**9,676.17**	**1,034.08**	**(20.23)**	**34.56**	**10,655.47**	**4,408.95**	

Working capital borrowing are secured by hypothication of fixed assets of the company (Refer Note No. 25).

5 NON-CURRENT ASSETS - INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	As at April 1, 2021	Additions	Foreign Currency Translation reserve	Disposals	As at March 31, 2022	As at April 1, 2021	Depreciation for the year	Foreign Currency Translation reserve	On Disposals	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Computer Software	211.06	10.76	-	-	221.82	195.14	7.13	-	-	202.27	19.55	15.92
Goodwill	1,470.60	49.22	43.80	-	1,563.62	1,299.03	102.67	40.37	-	1,442.07	121.55	171.57
Other Licences	3,208.58	-	95.56	-	3,304.14	2,433.58	713.36	84.16	-	3,231.11	73.03	774.99
Total	**4,890.24**	**59.98**	**139.36**	**-**	**5,089.58**	**3,927.75**	**823.16**	**124.53**	**-**	**4,875.44**	**214.13**	**962.49**
Previous Year	**5,028.82**	**17.74**	**(120.27)**	**36.05**	**4,890.24**	**2,975.88**	**1,031.44**	**(79.54)**	**0.03**	**3,927.75**	**962.49**	

Balance useful life as at March 31, 2022 rages from 5 to 15 years.

All Title Deeds of Immovable Properties are held in the name of the Company (Revaluation Refer Note No. 56)

Notes to the Consolidated financial statements *(Contd...)*
For the year ended March 31, 2022

5a CAPTAIL WORK IN PROGRESS

Reconciliation of carrying amount

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	**5.89**	**8.36**
Additions	948.84	43.79
Capitalisation	5.89	46.26
Closing Balance	**948.84**	**5.89**

a) Capital Work in Progress (CWIP) - Aging Schedule Particulars (March 31, 2022)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	948.84	-	-	-	**948.84**
Total	**948.84**	**-**	**-**	**-**	**948.84**

a) Capital Work in Progress (CWIP) - Aging Schedule Particulars (March 31, 2021)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	5.89	-	-	-	**5.89**
Total	**5.89**	**-**	**-**	**-**	**5.89**

There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

5b RIGHT-OF-USE ASSETS*

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	**2,640.94**	**2,703.80**
Additions	12,704.30	1,074.94
Disposals	36.83	16.31
Foreign Exchange Variances	94.96	(78.63)
Depreciation Charge for the period/year	1,711.56	1,070.41
Foreign Exchange Variances	68.56	(27.55)
Net Closing Balance	**13,623.25**	**2,640.94**

* Refer Note No. 47 on Lease

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

6 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in Equity Instruments Unquoted		
(At Fair Value through OCI)		
The Saraswat Co-op Bank Limited	-	-
No. of shares Mar 31, 2022 : 10 (Value ₹ 100)		
No. of shares Mar 31, 2021 : 10 (Value ₹ 100)		
Share Application Money		
Seeds Capital Ltd., London	99.98	-
In Mutual Funds (Unquoted)		
(At Fair value through OCI)		
SBI PSU Fund (Growth Plan) of ₹ 10/- each	13.23	10.57
No. of units Mar 31, 2022 : 100,000		
No. of units Mar 31, 2021 : 100,000		
	113.21	**10.57**
In Debentures (Unquoted)		
(At Fair value through Amortised Cost)		
0% Complusorily Convertible Debenture in Verigold Jewellery India Limited of ₹ 100 Lakhs each.	460.43	1,054.39*
	460.43	**1,054.39**
Total	**573.64**	**1,064.96**

* The investment has been made in CCDs of a related party of the company, Verigold Jewellery India Pvt. Ltd ('VJIPL") vide debenture subscription agreement dated January 26, 2019, was subsequently redeemed on April 05, 2021. The coupon/interest rate for the CCDs is Nil.

Aggregate amount of unquoted investments	**573.64**	**1,064.96**
Category-wise Non current investment		
Financial assets carried at fair value through OCI	113.21	10.57
Financial assets carried at fair value through Amortised Cost	460.43	1,054.39

7 NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loan to Directors (Refer Note No. 46)	361.10	63.57
Loan to Employees	310.42	-
Total	**671.52**	**63.57**

8 NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	765.29	554.77
Fixed Deposits with original maturity for more than 12 months	288.60	122.34
Interest accrued on fixed deposits	0.27	20.80
Margin money for Gold Contracts	31.38	38.49
Total	**1,085.54**	**736.40**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

9 DEFERRED TAX ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liability:		
Fair valuation of financial instruments	-	0.10
Fair Valuation of Forward Contracts	81.19	440.59
	81.19	**440.69**
Deferred tax assets:		
Property plant and equipment	1,024.19	966.97
Employee benefits	63.00	101.32
Provision for Expected Credit Loss	1.16	2.46
Carried forward of Loss	-	27.89
Fair valuation of financial instruments	24.62	-
Fair Valuation of CCD	4.97	-
Lease Liability (IND-AS 116)	123.65	108.60
MAT credit entitlement	-	343.59
Others	999.92	1,572.62
	2,241.51	**3,123.45**
Deferred tax assets (net)	**2,160.33**	**2,682.76**

10 OTHERS NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured considered good)		
Capital Advances	64.45	33.70
Deferred Finance Cost (Refer Note No. 6)	519.83	-
Prepaid expenses and deferment	6.91	10.61
Security Deposits	38.82	5.54
Total	**630.01**	**49.85**

11 CURRENT ASSETS - INVENTORIES *

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Materials		
Gems and diamonds	15,548.57	10,090.83
Gold, Silver and others	6,087.31	2,535.56
Work-In-progress	20,161.07	16,356.77
Manufactured Jewellery (Finished Goods)	50,305.54	53,020.06
Traded goods	1,626.64	2,148.11
Consumable,tools and spares	354.66	410.94
Total	**94,083.79**	**84,562.27**
Provision on Inventory	134.04	74.21
Total	**93,949.75**	**84,488.06**

* *Working capital borrowing are secured by hypothication of inventories of the company (Refer Note No. 21 and 43(a)).*

\# *Management regularly undertakes a review of the company's inventory, in order to assess the likely realization proceeds, taking in account purchase and replacement prices, age, likely obsolescence, the rate at which goods are being sold and the physical damage. Based on the assessment assumptions are made as to the level of provisioning required.*

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

12 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
In Equity Shares (Quoted) (At fair value through OCI)		
Dr. Lal Pathlabs Ltd ₹ 10 each	517.39	-
No. of shares Mar 31, 2022 : 19,818		
No. of shares Mar 31, 2021 : Nil		
Cera Sanitaryware Ltd ₹ 5 each	225.55	-
No. of shares Mar 31, 2022 : 4,536		
No. of shares Mar 31, 2021 : Nil		
HDFC Asset Management Company Ltd of ₹ 5 each	339.12	-
No. of shares Mar 31, 2022 : 15,802		
No. of shares Mar 31, 2021 : Nil		
Matrimony.com Ltd of ₹ 5 each	338.73	-
No. of shares Mar 31, 2022 : 50,500		
No. of shares Mar 31, 2020 : Nil		
V-Mart Retail Ltd of ₹ 10 each	591.61	-
No. of shares Mar 31, 2022 : 14,916		
No. of shares Mar 31, 2021 : Nil		
Fairchem Organics Ltd ₹ 10 each	38.91	-
No. of shares Mar 31, 2022 : 2,590		
No. of shares Mar 31, 2021 : Nil		
Nippon India ETF Liquid Bees	0.35	-
No. of units Mar 31, 2022 : 34.369		
No. of units Mar 31, 2021 : Nil		
Alibaba Group Holding Ltd- Adr	473.29	-
No. of shares Mar 31, 2022 : 5,745		
No. of shares Mar 31, 2021 : Nil		
Alphabet Inc	919.96	-
No. of shares Mar 31, 2022 : 435		
No. of shares Mar 31, 2021 : Nil		
Amazon	328.30	-
No. of shares Mar 31, 2022 : 133		
No. of shares Mar 31, 2021 : Nil		
Coursera ORD	174.46	-
No. of shares Mar 31, 2022 : 10,000		
No. of shares Mar 31, 2021 : Nil		
Flutter Entertainment Ord	229.36	-
No. of shares Mar 31, 2022 : 2,600		
No. of shares Mar 31, 2021 : Nil		

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
HDFC Bank	505.26	-
No. of shares Mar 31, 2022 : 10,880		
No. of shares Mar 31, 2021 : Nil		
Mastercard Inc.	194.84	-
No. of shares Mar 31, 2022 : 720		
No. of shares Mar 31, 2021 : Nil		
Meta Patforms	383.04	-
No. of shares Mar 31, 2022 : 2,275		
No. of shares Mar 31, 2021 : Nil		
Netflix Inc.	99.27	-
No. of shares Mar 31, 2022 : 350		
No. of shares Mar 31, 2021 : Nil		
Ross Store Inc.	184.94	-
No. of shares Mar 31, 2022 : 2,700		
No. of shares Mar 31, 2021 : Nil		
Sales Force Com. Inc	217.04	-
No. of shares Mar 31, 2022 : 1,350		
No. of shares Mar 31, 2021 : Nil		
Shake Shack Inc - Class A	239.07	-
No. of shares Mar 31, 2022 : 4,650		
No. of shares Mar 31, 2021 : Nil		
Shopify Inc. - Class A	71.66	-
No. of shares Mar 31, 2022 : 140		
No. of shares Mar 31, 2021 : Nil		
T Mobile US Inc.	97.19	-
No. of shares Mar 31, 2022 : 1,000		
No. of shares Mar 31, 2021 : Nil		
Uber	270.17	-
No. of shares Mar 31, 2022 : 10,000		
No. of shares Mar 31, 2021 : Nil		
Walt Disney	396.22	-
No. of shares Mar 31, 2022 : 3,815		
No. of shares Mar 31, 2021 : Nil		
In Bonds		
Short term maturity bonds	0.26	-
Total	**6,835.99**	**-**
Aggregate amount of unquoted investments	0.26	-
Aggregate amount of quoted investments - At Cost	7,034.59	-
Aggregate amount of quoted investments - At Market Value	6,835.99	-

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

13 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless otherwise stated)		
Considered Good	44,698.19	37,963.12
Add: Provision for doubtful / expected credit loss	380.86	290.95
	45,079.05	**38,254.07**
Less: Provision for doubtful receivable	374.88	280.02
Less: Provision for expected credit loss	5.98	10.93
	380.86	**290.95**
Total	**44,698.19**	**37,963.12**

The movement in Allowance for doubtful receivable is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at beginning of the year	280.02	403.35
Allowance for bad and doubful debts during the year	94.86	(123.33)
Less : Trade receivable written off during the year	-	-
Total	**374.88**	**280.02**

The movement in Allowance for expected credit loss is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at beginning of the year	10.93	12.46
Allowance for expected credit loss during the year	(4.95)	(1.53)
Less : Trade receivable written off during the year	-	-
Total	**5.98**	**10.93**

* *Working capital borrowing are secured by hypothication of trade receivables of the Company Refer Note No. 21 & 43 (a) for credit risk.*

Particulars (March 31, 2022)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – Considered Goods	35,493.19	3,125.30	5,915.27	95.10	25.65	34.03	**44,688.53**
Undisputed Trade Receivables – which have significant increase in credit risk	-		-	-	-	9.66	**9.66**
Total	**35,493.19**	**3,125.30**	**5,915.27**	**95.10**	**25.65**	**43.70**	**44,698.19**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

Particulars (March 31, 2021)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – Considered Goods	33,218.16	2,546.95	2,021.99	106.15	56.29	4.20	**37,953.74**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	9.38	-	**9.38**
Total	**33,218.16**	**2,546.95**	**2,021.99**	**106.15**	**65.67**	**4.20**	**37,963.12**

14 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current accounts	17,623.52	16,958.27
Fixed Deposits with original maturity of less than 3 months	839.25	1,628.63
Cash on hand	72.32	53.50
Total	**18,535.09**	**18,640.40**

15 CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unclaimed dividend account	2.74	3.63
Margin Money Deposit with banks against gold	-	406.90
Fixed Deposits with original maturity of more than 3 months but less than 12 months	244.01	674.18
Total	**246.75**	**1,084.71**

16 CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loan to Directors (Refer Note No. 46)	84.00	6.50
Loan to Employees	123.66	110.09
Loan to Related Party (Refer Note No. 46)	79.81	76.41
Total	**287.47**	**193.00**

17 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Forward contract receivable (net)	322.58	1,260.84
Interest accrued on fixed deposits	11.13	13.45
Security Deposits	14.86	95.97
Receivable from Portfolio Management Services (PMS)	2,590.14	4,769.63
Others	137.40	413.92
Total	**3,076.11**	**6,553.81**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

18 OTHERS CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured considered good)		
Prepaid expenses and deferment	1,236.30	657.22
Security Deposits	524.18	-
Advance recoverable in cash or in Kind	1,727.70	1,151.22
Balance with statutory/government authorities	741.79	758.11
Interest accrued on other deposits	0.77	1.06
Total	**4,230.74**	**2,567.61**

19 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized		
88,700,000 March 31, 2022 : 88,700,000 March 31, 2021) equity shares of ₹ 10/- each	8,870.00	8,870.00
10,000,000 March 31, 2022 : 10,000,000 March 31, 2021) Eight years 0% optionally convertible or Redeemable Non-Cumulative Preference Shares of ₹ 10/- each	1,000.00	1,000.00
Issued, subscribed and fully paid-up		
1,88,79,440 March 31, 2022 : (1,88,79,440 March 31, 2021) equity shares of ₹ 10/- each	1,887.94	1,887.94
RJL-Employee welfare Trust for Investment in Shares	-	(19.64)
Total	**1,887.94**	**1,868.30**

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

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Equity Share Capital :		
Balance at the beginning of the previous reporting period	1,86,83,064	1,868.30
Add : Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	1,86,83,064	1,868.30
Changes in equity share capital during the current period (Refer Note No. 53)	1,96,376	19.64
Balance as at March 31, 2022	**1,88,79,440**	**1,887.94**
Equity Share Capital :		
Balance at the beginning of the previous reporting period	1,86,83,064	1,868.30
Add : Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	1,86,83,064	1,868.30
Changes in equity share capital during the current period	-	-
Balance as at March 31, 2021	**1,86,83,064**	**1,868.30**

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.

Notes to the Consolidated financial statements *(Contd...)*
For the year ended March 31, 2022

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10/- each fully paid up				
Mr. Sumit N. Shah	-	-	41,28,037	21.87
Anived Family Trust	41,28,037	21.87	-	-
Kothari Descendents Private Trust	26,71,916	14.15	26,71,916	14.15
Niranjan Family Private Trust	25,80,112	13.67	25,80,112	13.67
Mr. Hitesh M. Shah	13,35,958	7.08	13,35,958	7.08
Ms. Pinky D. Shah	10,68,766	5.66	10,68,766	5.66

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.

d Shares Holding of Promoters

Shares held by promoters at the end of the year March 31, 2022

Sr. No.	Promoter Name	No. of Shares	% of Total shares	% Change during the year
1	Niranjan A. Shah	6,41,409	3.40	0%
2	Hitesh M. Shah	13,35,958	7.08	0%
3	Pinky D. Shah	10,68,766	5.66	0%
4	Bhupen C. Shah	6,67,979	3.54	0%
5	Reena K. Ahuja	2,68,000	1.42	0%
6	Niranjan Family Private Trust	25,80,112	13.67	0%
7	Kothari Descendents Private Trust	26,71,916	14.15	0%
8	Anived Family Trust	41,28,037	21.87	100%
9	Sumit N. Shah	-	-	100%
		1,33,62,177	**70.78**	

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

20 OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserve and Surplus						Items of Other Comprehensive Income (OCI)				Share Based Payment Reserve *	Own Shares held by ESPS Trusts	Total Other equity attributable to Equity holders of the company
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve (CRR)	Effective portion of Cash Flow Hedge Reserve	Foreign Curreny Translation Reserves	Remeasure-ment of defined benefit	Equity Instruments through OCI	Mutual Fund Equity Instruments through OCI			
As at April 1, 2020	1,077.53	7,129.54	254.00	62,627.81	20.00	(1,457.76)	(1,527.26)	2.22	(468.41)	(84.99)	559.01	(78.56)	68,053.08
Add / (Less):													
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,077.53	7,129.54	254.00	62,627.81	20.00	(1,457.76)	(1,527.26)	2.22	(468.41)	(84.99)	559.01	(78.56)	68,053.08
Profit / (Loss) for the year	-	-	-	4,249.37	-	-	-	-	-	-	-	-	4,249.37
Fair value change of financial instruments through OCI (net of tax)	-	-	-	-	-	-	-	-	4,942.40	(6.37)	-	-	4,936.03
Fair Value of changes on derivatives designated as Cash flow reserves (net of tax)	-	-	-	-	-	2,292.19	-	-	-	-	-	-	2,292.19
Exchange differences on translation of foreign operations	-	-	-	-	-	-	3,669.45	-	-	-	-	-	3,669.45
Lease Liability (IND-AS 116)	-	-	-	(52.78)	-	-	-	-	-	-	-	-	(52.78)
Declaration/Payment of Interim Dividend	-	-	-	(849.57)	-	-	-	-	-	-	-		(849.57)
ESOP Shares option	-	-	-	-	-	-	-	-	-	-	127.18	-	127.18
De-recognition of financial instruments (net of tax)	-	-	-	4,382.16	-	-	-	-	(4,473.99)	91.83	-	-	0.00
Total adjustments	-	-	-	7,729.18	-	2,292.19	3,669.45	-	468.41	85.46	127.18	-	14,371.85
As at March 31, 2021	1,077.53	7,129.54	254.00	70,356.98	20.00	834.43	2,142.20	2.22	-	0.47	686.19	(78.56)	82,424.95
Add / (Less):				-									
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,077.53	7,129.54	254.00	70,356.98	20.00	834.43	2,142.20	2.22	-	0.47	686.19	(78.56)	82,424.95
Profit / (Loss) for the year	-	-	-	10,577.51	-	-	-	-	-	-	-	-	10,577.51
Fair value change of financial instruments through OCI (net of tax)	-	-	-	-	-	-	-	(33.54)	(1,482.49)	7.33	-	-	(1,508.71)
Fair Value of changes on derivatives desinated as Cash flow reserves (net of tax)	-	-	-	-	-	(578.85)	-	-	-	-	-	-	(578.85)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(503.58)	-	-	-	-	-	(503.58)
Disposal of Subisidiary	-	-	-	738.17	-	-	-	-	-	-	-	-	738.17
ESOP Shares option	-	-	-	-	-	-	-	-	-	-	314.92	78.56	393.48
Lease Liability (IND-AS 116)	-	-	-	2.53	-	-	-	-	-	-	-		2.53
Declaration/Payment of Interim Dividend	-	-	-	(1,038.37)	-	-	-	-	-	-	-	-	(1,038.37)
De-recognition of financial instruments (net of tax)	-	-	-	(35.73)	-	-	-	-	40.70	(4.97)	-	-	0.00
Total adjustments	-	-	-	10,244.10	-	(578.85)	(503.58)	(33.54)	(1,441.79)	2.36	314.92	78.56	8,082.18
As at March 31, 2022	1,077.53	7,129.54	254.00	80,601.08	20.00	255.58	1,638.62	(31.32)	(1,441.79)	2.82	1,001.11	0.00	90,507.13

Note: * The company measures and recognises the expenses associated with share based payments awards made to employees based on estimated fair value obtained by the company.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

Nature and Purpose of Reserve

Capital Reserve

Capital Reserve represents ₹ 380 Lakhs (Previous year ₹ 380 Lakhs) towards forefeiture of share warrants and ₹ 697.53 Lakhs (Previous year ₹ 697.53 Lakhs) towards gain on bargain purchase.

Securities Premium Account

Securities Premium represents the premium charged to the shareholders at the time of issuance of shares. Securities Premium can be utilised based on the relevant requirements of the Act.

General Reserve

General reserve represents created out of the retained earnings permitted to be distributed to shareholders as part of dividend.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Group.

Capital redemption reserve

In accordance with Section 69 of the Indian Companies Act, 2013, the Company creates a capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from the general reserve.

Cash flow hedge reserve

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Consolidated Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

Foreign Curreny Translation Reserves

represents the unrealised gains and losses on account of translation of financial statement of foreign subsidiaries into the reporting currency.

Other components of equity

Other components of equity include currency translation, remeasurement of net defined benefit liability / asset, equity instruments fair valued through other comprehensive income, changes on fair valuation of investments,net of taxes.

Share Based Payment Reserve

The share options outstanding account is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon the exercise of stock options and transferred to the general reserve on account of stock options not exercised by employees.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

20a INFORMATION REGARDING NON CONTROLLING INTEREST

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Accumulated balances of non controlling Interest at the begning	(18.09)	5.32
Changes during the year	(31.59)	-
Profit/Loss share of Minority Interest	67.56	(22.26)
Dividend paid during the year	-	-
Foreign exchange variation	1.58	(1.15)
Total	**19.46**	**(18.09)**

21 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured Loans		
Term Loan from Banks #	4,529.85	2,885.74
Total	**4,529.85**	**2,885.74**

Renaissance Global Limited

Covid-19 Loans are secured by hypothecation of Stock, Receivable and other current assets and balance amount is repayable as per below details, inclusive of interest on reducing balance.

Bank Name	Months	EMI
Punjab National Bank	76	372.33 Lakhs
State Bank of India	77	1,942.15 Lakhs
Central Bank of India	48	377.60 Lakhs
Bank of India	83	1,795.97 Lakhs

Verigold Jewellery (UK) Ltd

The bank loans facility is supported by the UK Government Bounce Back Loan Scheme guarantee and interest is charged at 2.5% per annum.

Renaissance Jewelry N.Y Inc.,

On April 24, 2020, the Company entered into the Paycheck Protection Plan ("PPP") loan with Key Bank pursuant to the Paycheck Protection Program under the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). The PPP Loan in the amount of ₹ 737.27 Lakhs matured on April 21, 2022 and bearded interest at a rate of 1.0% per annum. Monthly amortized principle and interest payments were deferred for six months after the date of the loan. The PPP Loan funds were received on April 24, 2020. The Payroll Protection Program provides that (1) the use of PPP Loan amount shall be limited to certain qualifying expenses, (2) 100 per cent of the principal amount of the loan is guaranteed by the Small Business Administration and (3) an amount up to the full principal amount may qualify for loan forgiveness in accordance with the terms of the CARES Act. The Company received forgiveness for the full amount of the loan on June 17, 2021. The amount is reflected as other income on the consolidated income statement.

On April 21, 2021, the Company entered into a second PPP loan with Key Bank pursuant to the Paycheck Protection Program under the CARES Act). The PPP Loan in the amount of ₹ 544.07 Lakhs matured on April 21, 2024 and bearded interest at a rate of 1.0% per annum. Monthly amortized principle and interest payments were deferred for six months after the date of the loan. The PPP Loan funds were received on April 23, 2021. The Paycheck Protection Program provides that (1) the use of PPP Loan amount shall be limited to certain qualifying expenses, (2) 100 per cent of the principal amount of the loan is guaranteed by the Small Business Administration and (3) an amount up to the full principal amount may qualify for loan forgiveness in accordance with the terms of the CARES Act. The Company received forgiveness for the full amount of the loan on February 16, 2022. The amount is reflected as other income on the consolidated income statement.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

22 NON CURRENT FINANCIAL LIABILITIES - LEASE

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liability (Refer Note No. 47)	13,057.34	1,807.04
Total	**13,057.34**	**1,807.04**

23 NON CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Notes Payable *	90.01	6,821.16
Total	**90.01**	**6,821.16**

** In 2014, Essar acquired the net assets of M.A. Reich & Co., Inc. for a purchase price of ₹ 1592.42 Lakhs. In connection with this acquisition, Essar issued a ₹ 984.36 Lakhs non-interest bearing note at a total discount of ₹ 124.41 Lakhs. At March 31, 2022, Essar had a note payable of ₹ 147.65 Lakhs, payable in semi-annual principal installments of ₹ 24.61 Lakhs through March 31, 2024. The note is recorded at the present value of the future cash flows, utilizing an imputed interest rate of 3.75%.*

At March 31, 2022, the future principal payments of this note were as follows:

Years ending March 31,	(₹ in Lakhs)
2023	49.22
2024	49.22
	98.44
Less: unamortized discount	4.48
	93.96

For the year ended March 31, 2022, the amortization of discounts on this note amounted to ₹ 4.81 Lakhs.

On August 2, 2018, Renaissance acquired 100% of the shares in Jay Gems for the total purchase price of ₹ 9,393.48 Lakhs at a total discount of ₹ 1,245.99. In connection with this acquisition, Renaissance issued non-interest-bearing notes to the former stockholders of Jay Gems which were recorded at the present value of the future cash flows, utilizing an imputed interest rate of 3.57%.

AAt March 31, 2022, the future principal payments of these notes were as follows:

Years ending March 31,	(₹ in Lakhs)
2023	6,966.24
2024	43.69
	7,009.93
Less: unamortized discount	79.56
	6,930.37

For the year ended March 31, 2022, the amortization of discounts on these notes amounted to ₹ 243.47 Lakhs.

24 NON CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits (Refer Note No. 41)		
Gratuity	46.31	150.88
Leave encashment	75.41	58.52
Total	**121.72**	**209.40**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

25 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Working Capital Finance from banks denominated in		
Foreign Currency *	48,735.42	45,398.65
Indian Currency	1,299.52	-
Vehicle loan from bank (secured)	-	18.34
Term Loan from Banks ##	1,264.45	1,120.83
Unsecured		
Loan from related parties repayable on demand		
Inter Corporate Loan (Refer Note No. 46)	370.00	370.00
Others	-	-
Total	**51,669.39**	**46,907.82**

Covid-19 Loans are secured by hypothecation of Stock, Receivable and other current assets and balance amount is repayable as per below details, inclusive of interest on reducing balance.

Bank Name	Months	EMI
Central Bank of India	4	45.90 Lakhs
Punjab National Bank	8	64.67 Lakhs
State Bank of India	5	227.55 Lakhs
State Bank of India	8	225.33 Lakhs
Bank of India	6	338.00 Lakhs
Bank of India	12	363.00 Lakhs

* *Renaissance Global 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 equipment's, 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%.

* *Renaissance Jewelry N.Y Inc.,*

The Company has credit facilities with two different financial institutions allowing for total maximum borrowings of ₹ 37,860 Lakhs for working capital purposes.

The Company has a credit facility with a bank allowing for maximum borrowing of ₹ 18,930 Lakhs to be utilized for working capital purposes. Borrowing under this facility is subject to a borrowing base limitation consisting of specified percentages of eligible accounts receivable and inventories. Interest on these borrowings is calculated as a function of the bank's prime rate (4.00% at March 31, 2022) or LIBOR (0.33% at March 31, 2022). At March 31, 2022, the outstanding borrowings were ₹ 13,380.43 Lakhs which are secured by substantially all assets of the Company, as well as various guarantees and subordinations. This credit facility agreement expires on July 30, 2022. The bank is also the loss payee on the jewelers' block insurance policy the Company holds. This facility contains various restrictive covenants. As of March 31, 2022, the Company was in compliance with these covenants.

The Company has a credit facility with a bank allowing for maximum borrowing of ₹ 18,930 Lakhs to be utilized for working capital purposes. Borrowing under this facility is subject to a borrowing base limitation consisting of specified percentages of eligible accounts receivable and inventories. Interest on these borrowings is calculated as a function of the bank's prime rate (3.50% at March 31, 2022) or LIBOR (0.33% at March 31, 2022). At March 31, 2022, the outstanding borrowings were ₹ 13,380.43 which are secured by substantially all assets of the Company, as well as various guarantees and subordinations. This credit facility agreement expires on July 30, 2022. The bank is also the loss payee on the jewelers' block insurance policy the Company holds. This facility contains various restrictive covenants. As of March 31, 2022, the Company was in compliance with these covenants.

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

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

26 NON CURRENT FINANCIAL LIABILITIES - LEASE

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liability (Refer Note No. 47)	1,301.44	1,215.40
Total	**1,301.44**	**1,215.40**

27 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of small enterprises and micro enterprises (Refer Note No.51)	3.16	2.38
Total outstanding dues of creditors other than small enterprises and micro enterprises	24,990.64	14,528.12
Total	**24,993.80**	**14,530.50**

Particulars (March 31, 2022)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	3.16	-	-	-	-	**3.16**
Others	20,448.18	4,377.44	142.55	13.69	8.79	**24,990.64**
Disputed Dues - MSME	-	-	-	-	-	**-**
Disputed Dues - Others	-	-	-	-	-	**-**
Total	**20,451.34**	**4,377.44**	**142.55**	**13.69**	**8.79**	**24,993.80**

Particulars (March 31, 2021)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	2.38	-	-	-	-	**2.38**
Others	13,644.82	825.88	29.72	22.41	5.29	**14,528.12**
Disputed Dues - MSME	-	-	-	-	-	**-**
Disputed Dues - Others	-	-	-	-	-	**-**
Total	**13,647.20**	**825.88**	**29.72**	**22.41**	**5.29**	**14,530.50**

28 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Notes Payable (Refer Note No 23)	6,934.31	1,580.12
Salaries, wages and other payables	673.27	371.59
Unclaimed dividend	2.74	3.63
Other Payables	2.23	3.35
Total	**7,612.55**	**1,958.69**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

29 OTHERS CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from customer	7.72	6.32
Statutory dues payable	211.26	83.55
Book Overdraft	-	155.79
Others	3,820.54	3,512.59
Total	**4,039.52**	**3,758.26**

30 CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits (Refer Note No.41)		
Gratuity	166.96	136.35
Leave encashment	40.88	33.43
Total	**207.84**	**169.78**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

31 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Sale of products		
Jewellery, Gems and Diamonds	2,18,436.66	2,02,616.25
Service Income		
Jewellery making charges	329.93	256.35
Other Operating revenues		
Sale of Dust	213.98	251.31
Total	**2,18,980.57**	**2,03,123.91**

Reconciliation of revenue recongnished in the statement of profit and loss with the contracted price:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Contract Price	2,41,495.72	2,17,133.77
Less:Discount	655.75	169.30
Returns	12,047.56	7,002.36
Charge Back	3,192.97	2,440.03
Others	6,618.87	4,398.17
REVENUE FROM OPERATIONS	**2,18,980.57**	**2,03,123.91**

32 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest income on		
Bank deposits	123.55	172.71
Others	43.69	-
Gain on foreign currency transactions and translations (net)	1,158.23	-
Net Gain/(Loss) on rent waiver	30.44	-
Rent Income	258.46	267.21
Miscellaneous income	95.51	613.42
Gain on extinguishment of debt (Refer Note No. 21)	1,281.34	529.01
Dividend income on current investment at FVTOCI	22.77	9.83
Unwinding of discount on Secutiy Deposits (IND-AS)	31.56	16.54
Profit on sale of assets	-	3.23
Reversal of expected credit loss	4.88	
Total	**3,050.43**	**1,611.95**

33 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars		Year Ended March 31, 2022	Year Ended March 31, 2021
Opening Stock *		12,593.15	11,050.73
Add : Purchases made during the year		1,25,379.28	1,25,903.73
Add : Other direct cost		474.12	279.61
		1,38,446.55	**1,37,234.07**
Less : Inventory at the end of the year *		21,535.11	12,593.15
Total cost of materials consumed	**Total**	**1,16,911.44**	**1,24,640.92**

* *Includes Stock in trade of Colour stones and Diamonds*

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

34 PURCHASE OF TRADED GOODS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Purchase of Traded Goods		
Jewellery, Gems and Diamonds	45,849.20	40,679.27
Total	**45,849.20**	**40,679.27**

35 (INCREASE)/DECREASE IN INVENTORIES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Inventories at the end of the year		
Work-In-progress	20,161.07	16,356.77
Finished goods	2,042.36	2,533.07
Traded goods-Jewellery, Gems and Diamonds	49,856.55	52,594.12
Total	**72,059.98**	**71,483.97**
Inventories at the beginning of the year		
Work-In-progress	16,356.77	15,297.21
Finished goods	2,533.07	583.26
Traded goods-Jewellery,Gems and Diamonds	52,594.12	54,661.46
Total	**71,483.97**	**70,541.92**
Total (Increase)/Decrease in Inventories of Finished Goods, Stock-In-Trade and Work In-Progress	**(576.01)**	**(942.05)**

36 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries, wages and bonus	8,802.43	6,354.22
Contribution to provident and other funds	179.34	140.11
Gratuity expense (Refer Note No. 41)	83.72	(54.71)
Leave salary (Refer Note No. 41)	81.11	42.00
Staff welfare expenses	607.84	376.75
Employee compensation expenses (Refer Note No. 52)	314.92	127.18
Total	**10,069.36**	**6,985.55**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

37 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Consumption of stores and spare parts	2,521.00	1,731.27
Power and fuel	823.87	604.86
Water charges	105.63	62.82
Advertisement/Sales promotion expenses	7,954.01	4,983.00
Jewellery making charges	9,225.61	6,384.48
Freight and forwarding charges	1,218.90	946.25
Rent (Refer Note No. 47)	150.83	163.45
Rates and Taxes	266.61	196.60
Director Sitting fees	17.96	16.69
Insurance	608.93	636.65
Repairs and maintenance		
Buildings	40.96	20.02
Machinery	104.51	47.13
Others	267.61	208.55
Payment to auditor	60.75	55.00
Exchange Difference (net)	-	1,470.08
CSR Contribution / Expenditure (Refer Note No.54)	90.00	83.39
Donation	45.04	8.78
Loss on sale of assets	9.04	-
Net loss on fair valuation of financial assets at FVTPL (Refer Note No. 58)	306.29	-
Miscellaneous expenses	5,910.95	4,195.78
Total	**29,728.50**	**21,814.80**

38 FINANCE COST

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest expense	2,378.81	2,325.76
Interest on Leases and CCD	516.41	172.50
Total	**2,895.22**	**2,498.26**

39 DEPRECIATION, AMORTISATION AND IMPAIRMENT

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Depreciation of tangible assets (Refer Note No. 5)	971.75	1,034.08
Amortization of intangible assets (Refer Note No. 5)	823.16	1,031.44
Amortization of Right of use assets (Refer Note No. 5b)	1,711.56	1,070.41
Total	**3,506.47**	**3,135.93**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

40 TAX EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
A. The major components of income tax expense for the year are as under :		
i. Income tax recognized in the statement of profit and loss		
Current Tax expense:		
Current tax on profit for the year	1,598.20	1,666.43
Deferred tax :		
Deferred Tax expenses	1,059.97	(159.24)
Short/(Excess) Provision of tax relating to earlier years	343.59	(209.53)
Total tax expense recognized in the statement of profit and loss	**3,001.76**	**1,297.66**
ii. Tax expense recognized in other comprehensive income		
Items that will not be reclassified to profit and loss		
Re-measurement of defined benefit plan	(11.28)	-
Fair valuation of equity instruments	(30.98)	(162.31)
Fair valuation of mutual fund	(0.31)	(18.09)
Items that will be reclassified to profit and loss		
Fair valuation of cash flow hedge	359.40	(1,223.62)
Mutual fund debts instruments through OCI	-	-
Total tax expense recognized in other comprehensive income	**316.84**	**(1,404.02)**
B. Reconciliation of tax expense and the accounting profit for the year is under:		
Accounting Profit before income tax expenses (Including discontinued operation)	13,646.82	5,525.37
Enacted tax rate in India (%)	25.168%	34.944%
Expected income tax expense	3,434.63	1,930.78
Tax effect of :		
Expenses not deductible	411.59	(253.54)
Tax exempt income	-	(2.28)
Allowances and concessions		-
Accelerated capital allowances	288.57	107.57
Non Taxable Subsidiaries	(1,402.76)	(402.02)
Effect of differential tax rate under various jurisdiction	(73.86)	(97.64)
Loss in respect of which deferred tax assets not recognised	-	224.31
Tax expenses recognised in statement of profit and loss	**2,658.17**	**1,507.18**
Adjustments recognised in current year in relation to the current tax (Including MAT credit entitlement) of earlier years	343.59	(209.52)
Income Tax Expenses	**3,001.76**	**1,297.65**
Effective tax rate (%)	**19.48%**	**27.28%**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

41 EMPLOYEE BENEFITS

a. Defined Contribution Plan

Contribution to defined contribution plan, recognized as expense for the year are as under:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Employer's Contribution to Provident Fund & Family Pension Fund	152.96	119.24
Employer's Contribution to Employees' State Insurance Scheme	26.39	22.54

b. Defined Benefit plan - Gratuity

The Parent 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.

(₹ in Lakhs)

Particulars	Gratuity (Funded) Parent Company	
	March 31, 2022	March 31, 2021
i) Changes in Present Value of Defined Benefit Obligation during the year		
Opening Defined Benefit Obligation	654.60	666.83
Interest cost	41.44	40.28
Current service cost	52.70	54.28
Past service cost	-	-
Benefits paid from the fund	(55.06)	(30.82)
Actuarial (Gains)/Losses on Obligations		
Due to Change in Demographic Assumptions	0.24	-
Due to Change in Financial Assumptions	(8.43)	(12.29)
Due to Experience	73.18	(63.68)
Closing defined benefit obligation	**758.67**	**654.60**
ii) Changes in Fair Value of Plan Assets during the year		
Opening fair value of planned assets	401.21	345.84
Interest Income	25.40	20.89
Contributions by employer	200.00	-
Benefits paid	(55.06)	(30.82)
Return on Plan Assets, Excluding Interest Income	20.17	65.30
Closing fair value of plan assets	**591.72**	**401.21**
The company expects to contribute ₹ 167.09 to gratuity in the next year (March 31, 2021 : ₹ 136.35 Lakhs)		
iii) Net (asset)/liability recognized in the balance sheet		
Present Value of Benefit Obligation at the end of the year	(758.67)	(654.60)
Fair Value of Plan Assets at the end of the year	591.72	401.21
Net (asset)/liability recognized in the Balance Sheet	**(166.95)**	**(253.39)**
Net liability – Current (Refer Note No. 30)	166.96	136.35
Net liability – Non Current (Refer Note No. 24)	46.31	150.88
iv) Expenses recognized in the statement of profit and loss for the year		
Current Service Cost	52.70	(86.99)
Net Interest Cost	16.04	19.39
Expenses recognized	**68.74**	**(67.60)**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

(₹ in Lakhs)

Particulars		Gratuity (Funded) Parent Company	
		March 31, 2022	March 31, 2021
v)	**Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period**		
	Actuarial (Gains)/Losses on Obligation For the Period	64.99	-
	Return on Plan Assets, Excluding Interest Income	(20.17)	-
	Net (Income)/Expense For the Period Recognized in OCI	**44.82**	**-**
vi)	**Actuarial assumptions**		
	Expected Return on Plan Assets	6.96%	6.33%
	Rate of Discounting	6.96%	6.33%
	Rate of Salary Increase	5.50%	5.00%
	Rate of Employee Turnover	8.00%	8.00%
vii)	**Maturity profile of defined benefit obligation**		
	Within 1 year	102.55	97.62
	1-2 Year	74.32	54.31
	2-3 Year	62.69	58.14
	3-4 Year	60.67	52.27
	4-5 Year	108.60	49.25
	Above 5 Years	877.90	767.36
viii)	**Sensitivity analysis for significant assumptions is as below**		
	Projected Benefit Obligation on Current Assumptions	758.67	654.60
	Delta Effect of +1% Change in Rate of Discounting	(43.11)	(39.09)
	Delta Effect of -1% Change in Rate of Discounting	48.66	44.40
	Delta Effect of +1% Change in Rate of Salary Increase	43.78	41.82
	Delta Effect of -1% Change in Rate of Salary Increase	(39.40)	(37.42)
	Delta Effect of +1% Change in Rate of Employee Turnover	4.98	4.35
	Delta Effect of -1% Change in Rate of Employee Turnover	(5.54)	(4.85)

ix) Investment details

The Parent company made annual contribution to the PNB MetLife India Insurance Co. Ltd. of an amount advised by the PNB. The Parent company was not informed by PNB of the investments made or the break-down of the plan assets by investment type.

c. Verigold Jewellery - DMCC

Provision is made for end-of-service gratuity payable to the staff subject to the completion of a minimum service period, at the reporting date in accordance with the local labour laws and outstanding balance as on March 31, 2022 ₹ 46.31 Lakhs (PY ₹ 33.85 Lakhs).

d. Renaissance Jewelry N.Y Inc.,

The Company has established a 401(k) savings plan ("the Plan") which covers substantially all employees that meet certain requirements. At the discretion of the Company, the Plan provides for an employer contribution election which is discretionary and is based on eligible amounts contributed to the Plan by its participants. There were no discretionary contributions for the year ended March 31, 2022.

e. Verigold Jewellery (UK) Limited

Payments to defined contribution retirement benefit scheme are charged as an expenses as they fall due.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

42 FAIR VALUE MEASUREMENT

A) The carrying value and Fair value of Financial assets and liabilities by categories are as follows :

(₹ in Lakhs)

Particulars	Carrying value of the financial assets/liabilities		Fair value of the financial assets/liabilities	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial Assets at amortized cost (non-current)				
Deposits with original maturity for more than 12 months	288.60	122.34	288.60	122.34
Security Deposits	765.29	554.77	765.29	554.77
Margin money for Gold Contracts	31.38	38.49	31.38	38.49
Loan to directors	361.10	63.57	361.10	63.57
Loan to employees	310.42	-	310.42	-
Others	0.27	20.80	0.27	20.80
Debentures	460.43	1,054.39	460.43	1,054.39
Debenture Application pending for allotment	-	-	-	-
Financial Assets at Fair value through OCI (non-current)				
Investments in Mutual fund	113.21	10.57	113.21	10.57
Investments in equity shares	-	-	-	-
Financial Assets at amortized cost (current)				
Trade receivables	44,698.19	37,963.12	44,698.19	37,963.12
Cash and cash equivalents	18,535.09	18,640.40	18,535.09	18,640.40
Bank Balances other than Cash and cash equivalents	246.75	1,084.71	246.75	1,084.71
Loan to directors	84.00	6.50	84.00	6.50
Loan to employees	123.66	110.09	123.66	110.09
Loan to related parties	79.81	76.41	79.81	76.41
Security deposit with supplier	14.86	95.97	14.86	95.97
Receivable from Portfolio Management Services (PMS)	2,590.14	4,769.63	2,590.14	4,769.63
Others	148.53	427.37	148.53	427.37
Financial Assets at Fair value through OCI (current)				
Investments in equity shares	6,835.99	-	6,835.99	-
Investments in mutual fund	-	-	-	-
Forward contract receivable	322.58	1,260.84	322.58	1,260.84
Financial liabilities at amortized cost (non-current)				
Borrowings	4,529.85	2,885.74	4,529.85	2,885.74
Lease Liability	13,057.34	1,807.04	13,057.34	1,807.04
Notes payable	90.01	6,821.16	-	-
Financial liabilities at amortized cost (current)				
Borrowings	51,669.39	46,907.82	51,669.39	46,907.82
Lease Liability	1,301.44	1,215.40	1,301.44	1,215.40

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

(₹ in Lakhs)

Particulars	Carrying value of the financial assets/liabilities		Fair value of the financial assets/liabilities	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Trade Payables	24,993.80	14,530.50	24,993.80	14,530.50
Other financial liabilities	11,652.07	5,716.95	11,652.07	5,716.95
Financial Liabilities at Fair value through OCI (current)				
Forward contract	-	-	-	-

B) Level wise disclosures of financial assets and liabilities by categories are as follows :

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021	Level	Valuation techniques and key inputs
Financial Assets at Fair value through OCI (non-current)				
Investments in Mutual fund	113.21	10.57	1	Quoted NAV in active markets.
Financial Assets at Fair value through OCI (current)				
Investments in equity shares	6,835.99	-	1	Quoted closing price in active markets.
Forward contract	322.58	1,260.84	2	Forward contracts are valued using readily available information from the banks.
Financial Liabilities at Fair value through OCI (current)				

Fair value of cash and cash equivalents, short term loans, trade receivables, trade payables, other financial assets/liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2022, Further CCD are valued at amortized cost.

During the reporting period ended March 31, 2022 and March 31, 2021, there were no transfers between level 1, level 2 and level 3 fair value measurements.

43 RISK MANAGEMENT FRAMEWORK

Parent Company's board of directors has overall responsibility for establishment of RGL Group risk management framework. Management is responsible for developing and monitoring RGL Group's risk management policies, under the guidance of Audit Committee. Management identifies, evaluates and analyses the risks to which RGL Group is exposed to and set appropriate risk limits and controls to monitor risks and adherence to limits.

Management periodically reviews its risk policy and systems to assess need for changes in the policies to adapt to the changes in market conditions and align the same to the business of the RGL Group. Management through its interaction and training to concerned employees aims to maintain a disciplined and constructive control environment in which concerned employees understand their roles and obligations. The Audit committee oversees how management monitors compliance with RGL Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks to which RGL Group is exposed. The Audit committee is assisted in its role by the internal auditor wherever required. Internal auditor undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit committee.

The RGL Group has exposure to following risks arising from financial instruments:

a) Credit risk

b) Liquidity risk

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

c) Market risk

a) Credit risk:

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. RGL Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions, foreign exchange transactions and other financial instruments.

The RGL Group has adopted a policy of only dealing with counterparties that have sufficiently high credit standards and financial strength. The RGL Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the several counterparties.

Credit risk arising from derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the reputed credit rating agencies.

As regards, credit risk for investment in equity shares, the RGL Group limits its exposure to credit risk by investing mainly in scrips which are of high credibility. RGL Group monitors changes in credit risk by tracking published external credit ranking. Based on its on-going assessment of counterparty risk, RGL Group adjusts its exposure to various counterparties from time to time.

As regards, credit risk for investment in mutual funds, the RGL Group limits its exposure to credit risk by investing mainly in debt securities issued by mutual funds which are of high credit ranking from rating agency like CRISIL or the equivalent rating agency. RGL Group monitors changes in credit risk by tracking published external credit ranking. Based on its on-going assessment of counterparty risk, RGL Group adjusts its exposure to various counterparties from time to time.

Credit risk from Trade receivables is managed by the RGL Group's established policy, procedures and control relating to customer credit risk management. Trade receivables are mainly from reputed debtors and are non-interest bearing. Trade receivables generally ranges from 30 - days to 180- days credit term. Credit limits are established for all customers based on internal criteria and any deviation in credit limit requires approval of Head of the department and / or Directors depending upon the quantum and overall business risk. Majority of the customers have been doing business with the RGL Group for more than 3 years and they are being monitored by individual business managers who deals with those customers. Management monitors trade receivables on regular basis and takes suitable action where needed to control the receivables crossing set criteria / limits.

Management does an impairment analysis at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Further, the RGL Group's customers base is widely distributed both economically as well as geographically and in view of the same, the quantum risk also gets spread across wide base and hence management considers risk with respect to trade receivable as low.

For trade receivables, as a practical expedient, the RGL Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

Expected credit loss for trade receivables under simplified approach as at the end of each reporting period is as follows:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Gross carrying amount	44,704.17	37,974.05
Less : Expected credit loss at simplified approach	5.98	10.93
Carrying amount of trade receivables (net of impairment)	**44,698.19**	**37,963.12**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

Aging of Trade receivable

(₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Not Due	14,607.50	12,520.70
0-90 Days	27,528.19	17,607.44
91-180 Days	2,564.68	5,949.40
181 Days and above	3.79	1,896.52
Total	**44,704.17**	**37,974.05**

b) Liquidity risk:

Liquidity risk is the risk that RGL Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. RGL Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. RGL Group closely monitors its liquidity position and deploys a robust cash management system.

The RGL Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The RGL Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The RGL Group also has adequate credit facilities agreed with banks to ensure that there is sufficient cash or cash equivalent available to meet all its normal operating commitments in a timely and cost-effective manner. Working capital requirements are adequately addressed by internally generated funds and through working capital loans available from various banks. Trade receivables are kept within manageable levels. RGL Group aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities over the next three to six months.

c) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks;

i) Interest rate risk

ii) Currency risk and;

iii) Equity price risk

Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

i) Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the RGL Group's cash flows as well as costs. The RGL Group is subject to variable interest rates on some of its interest bearing liabilities. The RGL Group's interest rate exposure is mainly related to debt obligations. The RGL Group has not used any interest rate derivatives.

Based on the composition of debt as at March 31, 2022 and March 31, 2021 a 100 basis points increase in interest rates would increase the RGL Group's finance costs and thereby consequently reduce net profit before tax by approximately ₹ 561.99 Lakhs for the year ended March 31, 2022 (March 31, 2021 : ₹ 497.94 Lakhs).

ii) Foreign Currency risk

The RGL Group's foreign exchange risk arises from its foreign operations, foreign currency revenues, foreign currency expenses and foreign currency borrowings. Primarily, the exposure in foreign currencies are denominated in USD. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the RGL Group's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa. The exchange rate between the Indian rupee and USD have changed substantially in recent periods and may continue to fluctuate substantially in

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

the future. Consequently, the RGL Group uses foreign exchange forward contracts and foreign currency financial liabilities, to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

Details of Hedged exposure in foreign currency denominated monetary items

The RGL Group enters into forward exchange contracts to hedge against its foreign currency exposure relating to the underlying transactions and based on past performance. The RGL Group does not enter into any derivative instruments for trading or speculative purpose.

The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

Details of Unhedged exposure in foreign currency denominated monetary items:

(₹ in Lakhs)

Currency	As at March 31, 2022		As at March 31, 2021	
	FC In Lakhs	₹ In Lakhs	FC In Lakhs	₹ In Lakhs
Receivable				
USD	542.28	41,061.72	467.10	34,345.84
Secured Loans				
USD	287.85	21,795.89	245.61	18,059.73
Payable				
USD	237.30	17,968.61	179.90	13,228.16
EURO	2.73	231.03	0.86	74.15
GBP	-	0.07	0.05	4.78
AED	0.02	0.32	0.02	0.31
CHF	-	0.01	-	-
Balance with Banks				
USD	6.88	521.06	25.20	1,853.02

The RGL Group is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 1% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the RGL Group as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

(₹ in Lakhs)

Particulars	Currency	As at March 31, 2022	As at March 31, 2021
1% Depreciation in INR	USD	18.00	49.57
1% Appreciation in INR	USD	(18.00)	(49.57)

Cash Flow Hedged Accounting:

The Parent Company designates its derivative contracts that hedge foreign exchange risk associated with its highly probable forecasted transactions as cash flow hedges and measures them at fair value. The effective portion of such cash flow hedges is recorded as in other comprehensive income, and re-classified in the income statement as revenue in the period corresponding to the occurrence of the forecasted transactions. The ineffective portion of such cash flow hedges is immediately recorded in the statement of profit and loss.

The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

(₹ in Lakhs)

Currency	As at March 31, 2022		As at March 31, 2021	
	FC In Lakhs	₹ In Lakhs	FC In Lakhs	₹ In Lakhs
Forward contract to sell USD	816.90	61,855.67	740.12	54,421.02

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

iii. Equity Price risk

Equity price risk is related to change in market reference price of investments in equity securities and equity linked mutual funds held by the RGL Group. The fair value of quoted investments held by the RGL Group exposes the RGL Group to equity price risks. In general, these investments are not held for trading purposes.

Sensitivity

The sensitivity to profit or loss in case of an increase in price of the instrument by 5% keeping all other variables constant would have resulted in an impact on profits by ₹ 347.65 Lakhs (March 31, 2021 : ₹ 0.53 Lakhs).

Details of Hedged exposure in foreign currency denominated monetary items.

The Company enters into forward exchange contracts to hedge against its foreign currency exposure relating to the underlying transactions and based on past performance. The Company does not enter into any derivative instruments for trading or speculative purpose.

44 CAPITAL MANAGEMENT

Capital of the company, for the purpose of capital management, includes issued equity capital and all other equty reserves attributable to equity holders of the company. The primary objective of the company's capital mangement is to maximise shareholders value.

The company monitors capital using a gearing ratio which is net Dividend by total capital plus net debt.

Particulars	As at March 31, 2022	As at March 31, 2021
a) Total debt	56,199.24	49,793.56
b) Equity	92,414.53	84,275.17
c) Total debt and Equity (a+b)	1,48,613.77	1,34,068.73
d) Capital Gearing Ratio (a/c)	37.82%	37.14%

Increase in capital gearing ratio reflects increase in Debts during the year.

45 SEGMENT INFORMATION

Operating Segments:

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance for which discrete financial information is available.

The Group is engaged in manufacturing/ trading and retail of "Jewellery, Gems and Diamond "" which is the primary business segment based on the nature of products manufactured/ traded and sold. In view of same, the Group has only one reportable segment viz ""Jewellery, Gems and Diamond"" as required by Ind AS 108 on 'Operating Segments'.

Geographical Segments :

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

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue		
Sales to external customers		
India	8,160.83	3,649.83
Outside India	2,10,819.74	1,99,474.08
Total	**2,18,980.57**	**2,03,123.91**
Other segment information		
Carrying amount of segment assets		
India	1,07,331.13	90,380.36
Outside India	92,706.82	74,158.61
Capital Expenditure:		
Additions to tangible and intangible fixed assets (Incl. CWIP and advance)		
India	949.06	588.51
Outside India	1,106.89	27.32

Further the Company meets the quantitative threshold as mentioned in Ind AS 108 and hence separate information has been disclouse below:-

Reporting of Customers contributing to revenue more than 10%.

(₹ in Lakhs)

Name of Customer	Revenue	
	March 31, 2022	March 31, 2021
Sterling Inc	40,755.65	29,281.64

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.

46 RELATED PARTY DISCLOSURES AS REQUIRED UNDER IND-AS 24, "RELATED PARTY DISCLOSURES', ARE GIVEN BELOW:

a. **Associate concerns / companies / Trust under control of key management personnel and relatives with whom transactions have taken place during the year.**

1 Anived Portfolio Managers Private Limited

2 Renaissance Jewellery Limited - Employee Group Gratuity Trust

3 Renaissance Foundation

4 Difference Jewelry LLc

5 Verigold Jewellery India Private Limited

6 RJL - Employee Welfare Trust

7 Kothari Descendants Trust

8 VNJ Capital LLc

9 Roopam Jain Investment LLc

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

b. Key Management Personnel (KMP) and relative

1 Mr. Niranjan A. Shah
2 Mr. Sumit N. Shah
3 Mr. Hitesh M. Shah
4 Mr. Darshil A. Shah
5 Mr. Neville R. Tata
6 Mr. Ariez R. Tata
7 Mr. Bhupen C. Shah
8 Ms. Leshna S. Shah
9 Ms. Mansi D. Desai
10 Mr. Divyaj H. Shah
11 Mr. Dilip B. Joshi (Chief Financial Officer)
12 Mr. Ghanashyam M. Walavalkar (Company Secretary)
13 Mr. Roopam Jain
14 Mr. Nilesh Shah
15 Mr. Michael Callaghan
16 Mr. Dhruv Desai
17 Mr. Suhel Kothari
18 Mr. Siraj Shah
19 Mr. Pratik Shah
20 Mr. Nilesh Jadhwani

c. 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:

Associate Concern/Trusts : (₹ in Lakhs)

	Name of Related Party	Nature of Transaction/Balances	March 31, 2022	March 31, 2021
1	Renaissance Foundation	CSR Contribution	105.74	47.50
2	Anived Portfolio Manager Pvt Ltd	Interest expenses	33.30	33.30
		Inter Corporate Loan Payable	370.00	370.00
		Exp. Reimbursement	-	9.35
		Expenses paid	132.81	79.18
		Receivable	2,590.14	4,769.63
3	RJL - Employee Group Gratuity Trust	Contribution Repaid	200.00	-
		Contribution Payable	166.95	253.39
4	RJL - Employee Welfare Trust	Loan Receivable	-	78.56
5	Difference Jewelry LLc	Sales of goods	10,526.68	5,612.72
		Purchase of goods	4,764.41	9,158.89
		Purchase of goods-Consumable	-	0.38
		Purchase of goods-Spares	-	0.17
		Purchase of goods-Packing Materials	1.28	10.05
		Rent Income	39.01	38.15
		Trade receivable	4,166.16	1,675.53
		Trade Payable	430.47	47.76
6	Verigold Jewellery India Private Limited	Sales of goods	0.95	48.20
		Sales of services	197.80	-
		Purchase Return	106.79	-
		Purchase of goods	-	2,405.86
		Trade Receivable	66.93	14.08
		Exp. Reimbursement	-	53.42
		Investment	1,000.00	-

Notes to the Consolidated financial statements *(Contd...)*
For the year ended March 31, 2022

Associate Concern/Trusts : (₹ in Lakhs)

	Name of Related Party	Nature of Transaction/Balances	March 31, 2022	March 31, 2021
7	VNJ Capital LLc	Interest on loan receivable	0.79	0.79
		Loan Receivable	43.24	41.58
		Sales of goods	1,071.09	152.17
		Trade Payable	3.57	-
Key Management Personnel and relatives :				
1	Mr. Niranjan A. Shah	Loan Received	-	67.00
		Loan Re-payment	-	(67.00)
		Remuneration *	25.80	24.81
2	Mr. Sumit N. Shah	Remuneration *	573.94	459.93
		Loan Receivable	28.60	29.07
3	Mr. Hitesh M. Shah	Loan Received	-	437.00
		Loan Re-payment	-	(437.00)
		Remuneration *	90.79	57.21
4	Mr. Darshil A. Shah	Remuneration * @	253.86	-
		Loan Given	376.00	-
		Loan Re-payment	4.00	-
		Loan Receivable	372.00	-
5	Mr. Neville R. Tata	Remuneration *	102.29	60.81
		Loan Given	10.00	22.00
		Loan Re-payment	6.50	4.00
		Loan Receivable	44.50	41.00
6	Mr. Bhupen C. Shah	Remuneration *	60.00	39.00
7	Mr. Divyaj H. Shah	Remuneration *	3.22	1.24
8	Mr. Ariez R. Tata	Remuneration *	80.54	51.23
9	Mrs. Mansi D. Desai	Remuneration *	13.85	-
10	Mr. Dilip B. Joshi (Chief Financial Officer)	Remuneration *	36.02	22.79
11	Mr. Ghanashyam M. Walavalkar (Company Secretary)	Remuneration *	31.40	20.02
12	Mr. Michael Callaghan	Remuneration	98.22	34.08
		Commission paid	-	30.64
13	Mr. Nilesh Jadhwani	Remuneration	77.95	74.18
14	Mr. Siraj Shah	Notes Payable	4,476.62	5,325.77
15	Mr. Roopam Jain	Loan Receivable	35.86	34.83
		Notes Payable	2,453.75	2,941.16

** Excludes provision for gratuity liabilities for KMP and relative of KPM, as these liabilities are provided on overall company basis and as not identified separately in actuarial valuation.*

@ Remuneration Including ESOP amount ₹ 221.05 Lakhs.

47 LEASES

Operating Lease: company as lessee

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

Notes to the Consolidated financial statements *(Contd...)*
For the year ended March 31, 2022

a) Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening Balance	3,022.44	3,116.39
Additions	12,156.28	1,022.16
Deletions	-	-
Accretion of interest	459.87	172.50
Payments	1,279.80	1,288.61
Closing Balance	14,358.78	3,022.44
Current	1,301.44	1,215.40
Non-current	13,057.34	1,807.04

b) The following are the amounts recognised in profit or loss

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Depreciation expense of right-of-use assets	1,711.56	1,070.41
Interest expense on lease liabilities	458.65	172.50
Expense relating to short-term leases (included in other expenses)	-	-
Expense relating to leases of low-value assets (included in other expenses)	-	-
Total amount recognised in profit or loss	**2,170.22**	**1,242.91**

c) Amounts recognised in statement of cash flows:

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Total cash outflow for leases	1,279.80	1,288.62

48 EARNINGS PER SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Basic EPS from Continuing operations		
Profit attributable to Equity Shareholders	10,577.51	4,647.77
Weighted average number of equity shares	1,87,24,491	1,86,83,064
Earnings per share	56.49	24.88
Diluted EPS from Continuing operations		
Profit attributable to Equity Shareholders	10,577.51	4,647.77
Weighted average number of equity shares	1,88,79,440	1,87,39,556
Earnings per share	56.03	24.80
Basic EPS from Discontinued operations		
Profit attributable to Equity Shareholders	-	(398.40)
Weighted average number of equity shares	1,87,24,491	1,86,83,064
Earnings per share	-	(2.13)

Notes to the Consolidated financial statements *(Contd...)*
For the year ended March 31, 2022

Particulars	March 31, 2022	March 31, 2021
Diluted EPS from Discontinued operations		
Profit attributable to Equity Shareholders	-	(398.40)
Weighted average number of equity shares	1,88,79,440	1,87,39,556
Earnings per share	-	(2.13)
Basic EPS from Discontinued operations		
Profit attributable to Equity Shareholders	10,577.51	4,249.37
Weighted average number of equity shares	1,87,24,491	1,86,83,064
Earnings per share	56.49	22.74
Diluted EPS from Discontinued operations		
Profit attributable to Equity Shareholders	10,577.51	4,249.37
Weighted average number of equity shares	1,88,79,440	1,87,39,556
Earnings per share	56.03	22.68

49 CAPITAL AND OTHER COMMITMENTS

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	99.01	33.36

50 CONTINGENT LIABILITIES

Claims against the RGL Group not acknowledged as debts:

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Claims against the RGL Group not acknowledged as debts:		
Sales Tax and VAT	78.93	134.19
Custom, Excise and Service Tax	16,754.90	16,775.15
Income Tax	667.84	187.39
Other Litigations	584.96	584.96
Bank Guarantees	**5.11**	**14.99**

Provident Fund

The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

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

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

51 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT 2006 *

(₹ in Lakhs)

	Particulars	March 31, 2022	March 31, 2021
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	3.16	2.38
	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	1.06	-
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 RGL Group 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.*

52 EMPLOYEE STOCK OPTION PLAN ("ESOP 2018")

During the financial year under review, the total 196376 Stock Options granted during the previous year through trust were exercised by the senior executives of the Company under RJL-Employee Stock option plan 2018.

	ESOP 2018	
	Number of Options	Weighted Average exercise price (₹)
Number of Options Outstanding at the beginning of the year	1,96,376	225.13
Number of Options Granted	-	-
Total number of Options surrendered	-	-
Number of option vested during the year	1,96,376	225.13
Total number of Options execised	1,96,376	225.13
Total number of Options forfeited/lapsed	-	-
Number of option Outstanding at the end of the year	-	-

53 EMPLOYEE STOCK OPTION PLAN ("ESOP 2021")

During the financial year under review, with the approval of Board of Directors at their Meeting held on December 14, 2021 and approval of shareholders through special resolution passed by Postal Ballot on January 21, 2022, the Company had introduced and implemented the RGL Employee Stock Option Plan 2021 ('RGL ESOP 2021' / 'Scheme') to create, grant, offer, issue and allot at any time in one or more tranches such number of stock options not exceeding 5,00,000 equity shares of face value of ₹ 10 each, convertible into Equity Shares of the Company ("Options").

No grants were made under RGL Employee Stock Option Plan 2021 during the current year.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

54 CSR EXPENDITURE

Gross amount required to be spent during the year ₹ 73.50 Lakhs (March 31, 2021 : ₹ 83.00 Lakhs) as detailed hereunder.

(₹ in Lakhs)

Nature of Activity	March 31, 2022	March 31, 2021
Medical, health care and social welfare	90.00	17.50
Education	-	14.75
Humanitarian	-	27.00
Enviormental/Animal Welfare/Cultural/Religious	-	24.14
Total	**90.00**	**83.39**

Disclosure for CSR - Corporate Social Responsibility:

(₹ in Lakhs)

	Nature of Activity	March 31, 2022	March 31, 2021
(i)	Gross amount required to be spent during the year	73.50	83.00
(ii)	Amount spent during the year * :		
	Construction/ acquisition of any asset	-	-
	On purposes other than above	90.00	83.39
(iii)	Excess amount spent on CSR as per Section 135(5) of Companies Act, 2013:		
	Opening balance	1.71	1.32
	Amount required to be spent during the year	73.50	83.00
	Amount spent during the year	90.00	83.39
	Closing balance **	**18.21**	**1.71**

* *includes ₹ 90.00 Lakhs (March 31, 2021: ₹ 47.50 Lakhs) paid to a related party (Refer Note No. 46) for purchase of Mammography machine.*

** *Amount spent in excess of CSR liability during the year which can be utilized in the next year.*

55 ASSETS HELD FOR SALE - RENAISSANCE JEWELLERY BANGLADESH PRIVATE LIMITED (RJBPL)

A. The RGL Group, in principle, having regard to the prevalent condition, has decided to exit out of its operation in Bangladesh (Wholly owned Subsidiary) and is pursuing appropriate steps in this direction either through divestment of its stake in RJBPL or sale of the entire operation as slump sale. In the opinion of the management, the RGL Group expects to realise to the extent of carrying amount of net assets of RJBPL.

B. During the previous year, consequent to discontinuance of business, the following assets have been classified as Assets held for Sale and recorded at lower of carrying amount and fair value less cost to sell. Accordingly in line with IND-105 "Non Current Assets held for sale & discontinued operations", Assets held for sale and discountinued operation shown seperately.

(₹ in Lakhs)

Financial Perfomance	March 31, 2022	March 31, 2021
Income		
Revenue from Operations	-	-
Other Income	-	2.47
Total Income	**-**	**2.47**
Expenses		
Cost Of Materials Consumed	-	-
Employee Benefit Expenses	-	28.10
Finance Costs	-	-
Depreciation, Impairment and Amortisation	-	-
Sales and General Administrative Expenses	-	372.18
Total Expenses	**-**	**400.28**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

Financial Perfomance	March 31, 2022	March 31, 2021
Profit/(Loss) before exceptional items and tax from discontinued operations	**-**	**(397.81)**
Cashflow from		
- Operating activities	-	3.46
- Investing activities	-	-
- Financing activities	-	-

During the year, the following assets have been classified as Assets held for Sale.

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Property, Plant and Equipment	-	-
Other financial assets	-	-
Other Assets	-	55.66
Current Tax liabilities	-	-
Other liabilities	-	(1.95)
Total	**-**	**53.71**

c) The RJBPL's has received winding up certificate from the registrar of Balgladesh, accordingly the company has written off investment amounting to ₹ 1311.27 Lakhs in RJBPL, for which company has already made provision in earlier years and balance amount of ₹ 60.60 Lakhs has been shown as receivable from liquidator.

56 OTHER STATUTORY INFORMATION

DETAILS OF BENAMI PROPERTY HELD

The Group does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

RELATIONSHIP WITH STRUCK OFF COMPANIES

The Group do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

WILLFUL DEFAULTER

The Group has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

UNDISCLOSED INCOME

The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

BORROWINGS OBTAINED ON THE BASIS OF SECURITY OF CURRENT ASSETS

For the borrowings secured against current assets ,the Group has filed Quarterly statements of current assets with the banks and the same are in agreement with the books of accounts.

UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

As on March 31, 2022 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Group has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year

COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

57 GOODWILL

Verigold Jewellery DMCC

During the year, Renaissance FMI INC, USA (step down subsidiary) has acquired net assets of Four Mines INC, USA as per the asset purchase agreement dated February 22 2022. The goodwill amounting to ₹ 3,278.98 Lakhs represents the difference between purchase consideration paid by Renaissance FMI INC, USA and net assets of Four Mines INC, USA as on the date of acquisition.

As per the management , there is no impairment in the val ue of the goodwi ll as the Group's share in equity value of Renaissance FMI INC, USA as per the valuation repmt dated May 04 2022 issued by independent valuer is ₹ 5,027.81 Lakhs. This valuation is based on the future five years projections of cash flows from operations.

Renaissance Jewelry NY Inc.,

On September 1, 2021, pursuant to an Asset Purchase Agreement, the Company acquired the assets of Everyday Elegance Jewelry. ("Everyday Elegance"). Everyday Elegance was is in the business of the design and sale of jewelry. The assets acquired included inventory. The total consideration paid for the aforementioned net assets upon closing was ₹ 667.36 Lakhs. In accordance with IND-AS 103 – Business Combinations, the Company recognized the assets and liabilities of Everyday Elegance at fair value.

The following table presents the consideration paid for Everyday Elegance acquisition and the allocation to net assets acquired based upon their relative fair value:

Particulars	₹ in Lakhs
Inventory	338.71
Goodwill	279.43
TradeMarks	45.43
Non-compete covenants	3.79
Total	**667.36**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

58 LOSS ON INVESTMENTS

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Fair value loss on listed investments	(296.05)	-

The above mentioned losses were incurred in Verigold Jewellery (UK) Ltd on trading in listed securities and gilts. The trades were carried out during the period from April 2021 to July 2021, which represent sales of securities amounting to ₹ 30,922.99 Lakhs and purchase cost of securities totalling ₹ 31,195.31 Lakhs. As a result of losses realised during the year the directors decided to cease this trading activity within the company.

59 RATIOS

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Ratios	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance
Current ratio	Current assets	Current liabilities	1.92	2.22	13.51
Debt equity ratio	Total Liabilities	Shareholders Equity	1.16	0.95	- 22.11
Debt Service Coverage Ratio [1]	Net Operating Income (Net Profit)	Total Debt	0.19	0.09	-111.11
Return on Equity Ratio [2]	Net Income	Shareholders Equity	0.12	0.05	-140.00
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	1.82	1.98	8 .08
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	5.30	5.18	-2.32
Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payables	8.69	11.43	23.97
Net capital turnover ratio	Turnover	Working Capital	2.66	2.44	-9.02
Net profit ratio [3]	Net Profit X 100	Sales	4.86	2.28	213.16
Return on Capital employed [4]	EBITDA	Total Assets - Current Liabilities	0.24	0.14	- 71.43
Return on investment [5]	Net Return on Investment X 100	Average Cost of Investment	(0.33)	1.05	131.43

1 *Due to change in profit and Debt*

2 *Due to change in profit and increase in shareholders' equity.*

3 *Due to change in Profit & Turnover*

4 *Due to change in EBITDA*

5 *Due to Loss on Equity Investment in current year*

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

60 DISCLOSURES AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013 WITH RESPECT TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Name of the Entity	Net Assets i.e. Total assets minus Total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit/(Loss)	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated profit or loss	Amount
Parent:								
Renaissance Global Limited	58.09%	53,669.68	36.78%	3,890.36	18.86%	(492.84)	42.66%	3,397.52
Foreign Subsidiaries:								
Renaissance Jewelry N.Y Inc. *	38.66%	35,720.88	17.31%	1,831.48	0.00%	-	23.00%	1,831.48
Verigold Jewellery (UK) Limited	2.18%	2,013.39	2.18%	230.36	0.00%	-	2.89%	230.36
Renaissance Jewellery Bangladesh Pvt.Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Verigold Jewellery DMCC #	26.23%	24,237.70	52.69%	5,573.57	61.88%	(1,617.29)	49.68%	3,956.28
Minority Interest	-0.02%	(19.46)	-0.64%	(67.56)	0.00%	-	-0.85%	(67.56)
Sub Total	**125.14%**	**1,15,622.19**	**108.32%**	**11,458.21**	**80.74%**	**(2,110.13)**	**117.38%**	**9,348.08**
Total Elimination	-25.14%	(23,227.20)	-8.32%	(880.72)	19.26%	(503.58)	-17.38%	(1,384.30)
Grand Total	**100.00%**	**92,394.99**	**100.00%**	**10,577.49**	**100.00%**	**(2,613.71)**	**100.00%**	**7,963.79**

** Figures are after consolidation with it's subsidaries "Jay Gems Inc" and "Essar Capital LLc".*

 # Figures are after consolidation with it's subsidaries "Renaissance Jewellery DMCC", "Verigold Jewellery (Shanghai) Trading Company Ltd", "Renaissance D2C Ventures Inc" and "Verigold Jewellery LLc"

61 Events occuring after the Balance Sheet Date

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

62 PREVIOUS YEAR FIGURES

Previous year's figures are regrouped / rearranged / recast wherever considered necessary.

(₹ in Lakhs)

Previous Year Grouping		Current Year Grouping		
Description	**Note No.**	**Description**	**Note No.**	**Amount**
Current Assets- Inventory		**Current Assets- Inventory**		
Manufactured Jewellery (Finished Goods)	9	Traded Goods	11	2,144.93
Current Financial Asset- Loans		**Non current Financial Asset- Loans**		
Loan to Employees	14	Loan to Directors	7	41.00
Current Financial Asset- Loans		**Non current Financial Asset- Loans**		
Loan to Directors	14	Loan to Directors	7	6.50

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2022

Previous Year Grouping		Current Year Grouping		
Description	**Note No.**	**Description**	**Note No.**	**Amount**
Current Financial Asset- Others		**Non Current Financial Asset- Loans**		
Others	14	Loan to Directors	7	29.07
Others Current Assets		**Current Financial Asset- Others**		
Advance recoverable in cash or in Kind	16	Others	17	8.95
Current Financial Liabilities - Others		**Current Financial Liabilities - Borrowings**		
Vehicle loan from bank (secured)	24	Vehicle loan from bank (secured)	25	18.34
Term Loan from Banks in INR	24	Term Loan from Banks in INR	25	1,120.83
Current Financial Liabilities-Other		**Current Lease Liabilities**		
Lease Liabilities	24	Lease Liabilities	26	1,215.40
Non Current Financial Liabilities-Other		**Non Current Lease Liability**		
Lease Liabilities	20	Lease Liabilities	22	1,807.04
Current Financial Liabilities-Other		**Current Financial Liabilities - Others**		
Others	24	Notes Payable	28	1,580.12

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 1017220W/W100355

Lalit R. Mhalsekar
Partner
Membership No : 103418

Place: Mumbai
Date : May 30, 2022

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

Hitesh M. Shah
Managing Director
DIN No. 00036338

Darshil A. Shah
Executive Director
DIN No. 08030313

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 30, 2022

Registrar & Transfer Agents

Link Intime India Pvt. Ltd.
Unit: RENAISSANCE GLOBAL LIMITED

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