



RENAISSANCE GLOBAL LIMITED

CIN.: L36911MH1989PLC054498

REGD. OFFICE / UNIT I : PLOT NO. 36A & 37, SEEPZ, ANDHERI (E), MUMBAI 400 096.

TEL. : 022-4055 1200 | FAX : 022-2829 2146 | WEB: www.renaissanceglobal.com

Ref. No.: RGL/S&L/2022/86

July 17, 2023

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
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Sub.: Submission of RGL Annual Report for FY 2022-23

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 PDF copy of RGL Annual Report for the FY 2022-23. For Flipbook of RGL Annual Report 2022-23 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



Disney OFFICIALLY LICENSED BY WALT DISNEY FREE SHIPPING & EASY RETURNS

Enchanted
Disney FINE JEWELLERY

Buy Now Pay Later with Affirm

Made For Your Happily Ever After

Introducing
Enchanted Star
LAB-GROWN DIAMONDS

SHOP NOW





RENAISSANCE
GLOBAL

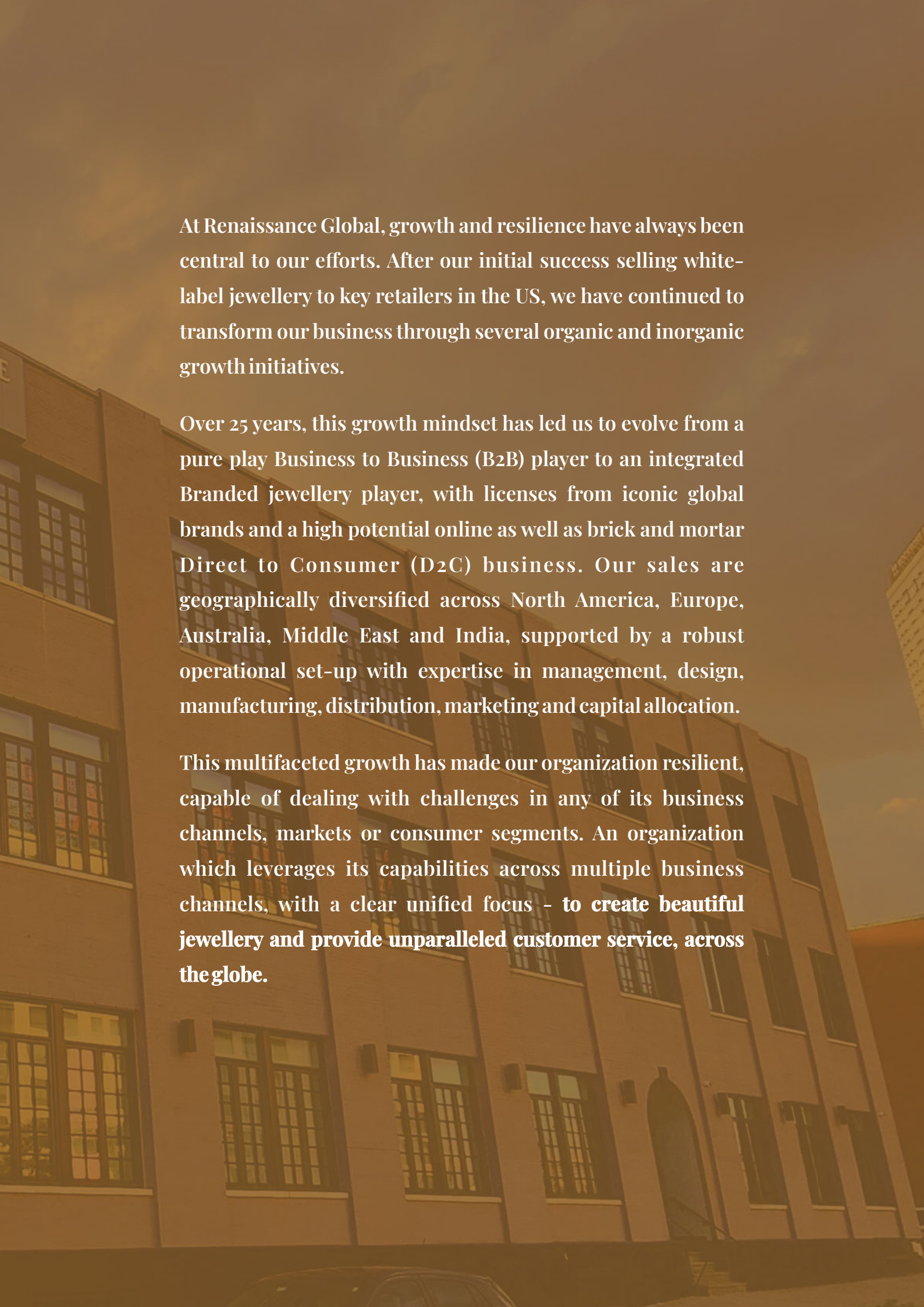
RENAISSANCE
GLOBAL

MUNICIPAL
PARKING

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US Headquarters, New York



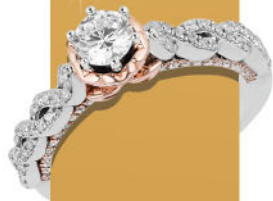
At Renaissance Global, growth and resilience have always been central to our efforts. After our initial success selling white-label jewellery to key retailers in the US, we have continued to transform our business through several organic and inorganic growth initiatives.

Over 25 years, this growth mindset has led us to evolve from a pure play Business to Business (B2B) player to an integrated Branded jewellery player, with licenses from iconic global brands and a high potential online as well as brick and mortar Direct to Consumer (D2C) business. Our sales are geographically diversified across North America, Europe, Australia, Middle East and India, supported by a robust operational set-up with expertise in management, design, manufacturing, distribution, marketing and capital allocation.

This multifaceted growth has made our organization resilient, capable of dealing with challenges in any of its business channels, markets or consumer segments. An organization which leverages its capabilities across multiple business channels, with a clear unified focus - **to create beautiful jewellery and provide unparalleled customer service, across the globe.**

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Corporate Information

Chairman Emeritus

Nirajan A. Shah

Board of Directors

Sumit N. Shah

Chairman

Hitesh M. Shah

Managing Director

Neville R. Tata

Executive Director

Darshil A. Shah

Executive Director

Independent Directors

Arun P. Sathe

Bijou Kurien

Madhavi S. Pethe

Veer Kumar C. Shah

Vishawas V. Mehendale

Company Secretary

G.M. Walavalkar

up to May 31, 2022

Vishal Dhokar

w.e.f. May 31, 2022

Statutory Auditor

Chaturvedi & Shah LLP

Chartered Accountants

Internal Auditor

J.K. Shah & Co

Chartered Accountants

Secretarial Auditors

V.V. Chakradeo & Co.

Company Secretaries

Credit Rating Agency

CRISIL Ratings Limited

Senior Management Team

Akshay Kumar Sharma

President Bridal Division

Ariez Tata

President - P.D & Gem Division

Khurram Abdullah

President – Digital Transformation

Bhupen Shah

V.P. Procurement

Dilip Joshi

V.P. Finance

Nikesh Shah

V.P. Production

Parag S Shah

V.P. Operations

Sandeep Shah

V.P. Operations

Amar Mayekar

V.P. HR & Admin

Dhruv Desai

V.P. International Sales

Ghanashyam Walavalkar

V.P. Secretarial & Legal

Prabhat Kumar

V.P. Production

Sarita Patil

V.P. Human Resources

Rushabh Patani

Commercial & Operations Director

Registrar and Transfer Agents

Link Intime India Pvt. Ltd.

C 101, 247 Park, LBS Marg,

Vikhroli West, Mumbai 400083

Tel: 022-49186000, Fax: 022-49186060

Email: rnt.helpdesk@linkintime.co.in,

Web: www.linkintime.co.in

Banker

State Bank of India

Bank of India

Punjab National Bank

IndusInd Bank

Central Bank of India

Yes Bank Limited

Registered Office

Plot No. 36A & 37, Seepz – SEZ,

Andheri (E), Mumbai – 400 096. INDIA

Tel: +91 22 4055 1200, Fax: +91 22 2829 2146

Web: www.renaissanceglobal.com

Email: investors@renaissanceglobal.com

CIN: L36911MH1989PLC054498

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 - 364002

Office No CC -9081, 9th Floor, BDB, BKC, Bandra (E), Mumbai – 400051

Unit No. C-3, Plot No. 15, WICEL, MIDC, Andheri (E), Mumbai- 400093

What We Do 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 North America, Europe, Australia and Asia. The Company operates across three business verticals - Branded Jewellery, Customer Brands & Plain Gold Jewellery, with a strong focus on Branded Jewellery.

Branded jewellery vertical houses a portfolio of licensed and in-house brands, distributed through B2B and D2C channels. It holds synergistic licensing agreements with iconic global brands, such as Disney, Hallmark & National Football League ('NFL').

The B2B channel services large specialty jewellers, department stores, online and TV retailers and designer brands across the US, Europe and Middle East, selling both customer brands (white label) and licensed brands. The D2C channel houses 6 websites selling branded jewellery in the US, Canada and UK. It also includes Irasva, an in-house retail brand focused on the Indian market.

Plain gold division is focused on manufacturing and distribution of fast moving plain gold jewellery to major jewellery retailers in the Middle East.

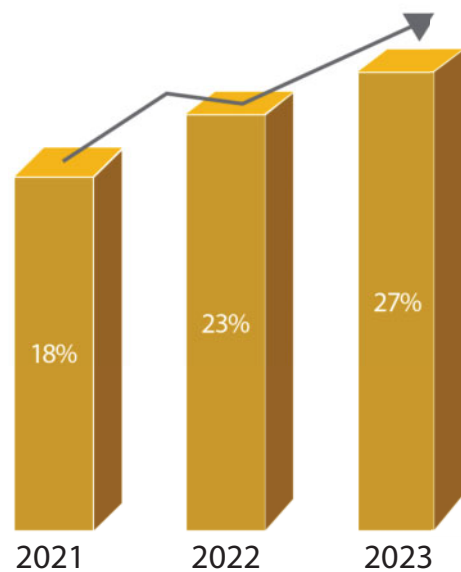
The Company has invested in building expertise in merchandising, product development and manufacturing to support each of its verticals. Over 200 trained designers create over 15,000 designs a year. Manufacturing operations are spread across 166,000 sq.ft. in India and Dubai with a strength of around 3,500 workers at any point of time. The Company has sales offices in key markets, with the US having a state-of-the-art 56,000 sq.ft. headquarters and fulfillment center in New York. The D2C business is powered by a team of experienced digital marketing and e-commerce professionals and a hi-tech 3D rendering studio for content creation.

10
BRANDS

6
D2C WEBSITES

15,000
NEW DESIGNS ANNUALLY

+2.2 MN
PIECES SOLD ANNUALLY



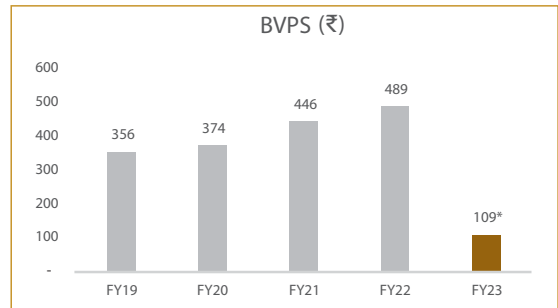
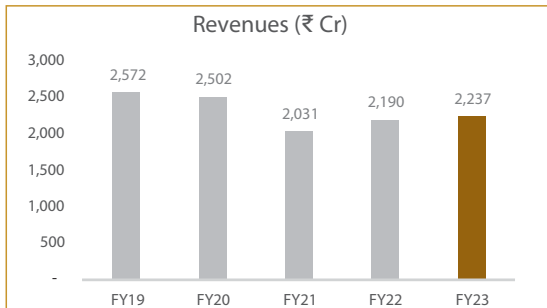
Rising Contribution Of Branded Jewellery

Business Model 360 Degree

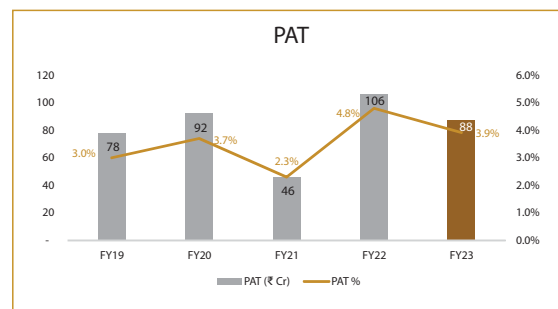
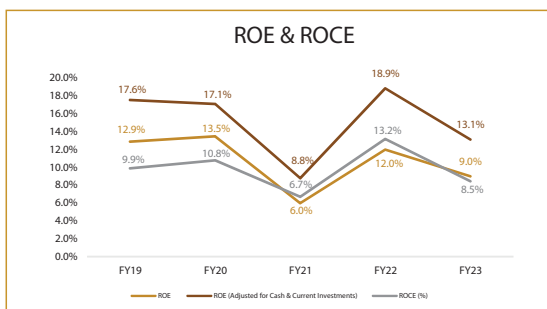
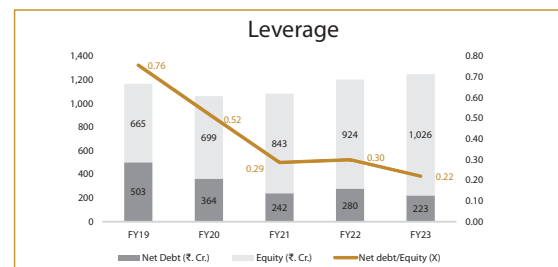
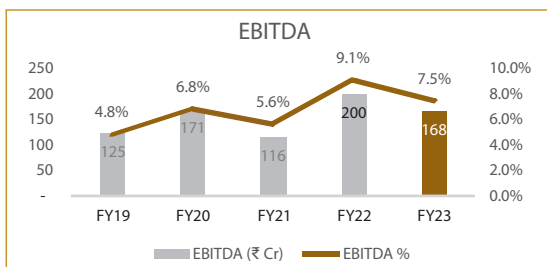


*Presence Through all sales channels
Catering to all types of customers
In-house capabilities*

Financial Highlights



*Renaissance split its equity shares of face value ₹10 to ₹2 with effect from 20th July 2022.



Ten Years at a Glance (Consolidated)	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
Revenue	2237	2,190	2,031	2,502	2,591	1,811	1,473	1,320	1,276	1,222
Other Income	6	19	16	16	2	34	18	4	18	1
Finance Cost	41	29	25	30	25	14	13	11	12	12
PBT	95	136	59	110	82	75	54	57	46	38
PAT	88	106	46	92	78	64	43	47	40	29
Tangible Assets										
Gross Block	192	158	151	147	146	129	139	143	137	133
Net Block	77	44	44	50	54	43	55	54	61	73
Net Working Capital	892	823	834	646	622	450	529	358	295	263
Networth/Shareholder funds	1,026	924	843	699	665	550	512	461	399	374
Book Value per share	109	489	446	374	356	291	276	250	218	202
ROE	9%	12%	6%	14%	13%	12%	9%	11%	10%	8%
EBIDTA	168	200	116	171	125	101	81	83	63	62
Net Debt/Equity ratio	0.22:1	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

Disney
JEWELS
COLLECTION



Disney 100
COLLECTOR'S EDITION

Niranjan Shah
Chairman Emeritus

Sumit Shah
Chairman & Global CEO



Leadership
Team

Darshil Shah
Executive Director

Hitesh Shah
Managing Director

Neville Tata
Executive Director

Niranjan Shah

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 2021, he was honoured with the position of Chairman Emeritus by the Board of Directors.

Sumit Shah

After obtaining a degree in Finance from the US, Mr. Sumit Shah decided to move into the jewellery manufacturing and export business and set-up Renaissance Global Ltd. in 1995.

Hitesh Shah

Mr. Hitesh Shah is the key guiding force behind developing the Company's business strategies and has a sharp focus on effective execution and operational excellence.

Neville Tata

With over three decades of experience, Mr. Neville Tata has a strong grasp of manufacturing, quality control, personnel planning, industrial relations and talent development.

Darshil Shah

A qualified Chartered Accountant by profession, Mr. Darshil Shah spearheaded the Middle East division of the company out of the UAE office. His areas of focus include strategic corporate finance, corporate strategy, mergers and acquisitions and operations management.

Independent Directors



Arun Sathe

Practicing lawyer in the High Court and Supreme Court, and a veteran economist.



Bijou Kurien

Holds the position of Chairman at the Retail Association of India, has excelled in brand development, business expansion, and organizational growth.



Madhvi Pethe

A former Independent Director of Bombay Commodity Exchange Limited by Forward Markets Commission, Central Government.



Veer Kumar Shah

An expert in Accounting, Auditing, Taxation, Company law matters, Arbitration matters, and management consulting in diverse sectors.



Vishwas Mehendale

A practicing Chartered Accountant and an expert in direct & indirect laws, Accounts & Audits, Finance and Corporate Laws.

Leadership Team-USA



L to R: Roopam Jain (President – Brands), Nilesh Shah (CFO), Suhel Kothari (CEO), Vishal Shah (COO)

Senior Management Team

L to R: Mr. Parag Shah (V.P. Operations), Mr. Sandeep Shah (V.P. Operations), Mr. Bhupen Shah (V. P. Procurement), Mr. Akshay Sharma (President - Bridal Division), Mr. Dhruv Desai (V.P. International Sales), Mr. Ariez Tata (President - Gem Division) & Mr. Nikesh Shah (V.P. Production)



L to R: Mr. Rushabh Patani (Director - Commercial & Operations), Mr. Khurram Abdulla (President - Digital Transformation), Mr. Dilip Joshi (V.P. - Finance), Mr. Amar Mayekar (V.P. - HR & Admin), Mr. Shyam Walavalkar (V.P. Legal & Secretarial) & Mr. Vishal Dhokar (Company Secretary)



Global Footprint

INDIA (Retail Stores)

*IRASVA-Mumbai, Hyderabad,
Ahmedabad*

UAE (Sales Office)

Verigold Jewellery DMCC

LONDON (Sales Office)

Verigold Jewellery (UK) Ltd.

NEW YORK (Sales Office)

*Renaissance Jewelry NY Inc.
Jay Gems Inc.
Renaissance FMI Inc.*



UAE (Manufacturing Facility)

Renaissance Jewellery DMCC

INDIA (Manufacturing Facilities)

*Bhavnagar : Renaissance Global Ltd. - 100% EOU
Mumbai : Renaissance Global Ltd - SEZ*

S.W.O.T

Analysis

Strengths

- Ability to establish 'win-win' partnerships with globally renowned brands such as Disney Inc., Hallmark, Star Wars™, Marvel and NFL
- Proven expertise in brand development, marketing and distribution
- Ability to grow high margin and low capital intensive Direct-to-Consumer (D2C) businesses. The company exhibits unique capabilities in product development and innovative design, with a dedicated team of over 150 designers
- Creating high performing teams to grow in each vertical the Company operates in
- Strong balance sheet, disciplined debt reduction, reduced working capital cycle and optimal liquidity

S

Opportunities

- Aggressively grow the D2C customized engagement ring business to achieve its full potential
- Drive further growth in existing and upcoming D2C websites
- Capitalize on the growing trend of jewellery customization and quick deliveries across sales channels
- Capitalize on growing demand for lab-grown diamonds and deeper integration with suppliers
- Become an industry leader in sustainable and ethical manufacturing

O

W

- Concentration risk in the key market of the United States
- The business model is working capital intensive, which may pose challenges
- Dependent on strategies of retail partners/ customers in case of B2B vertical

Weakness

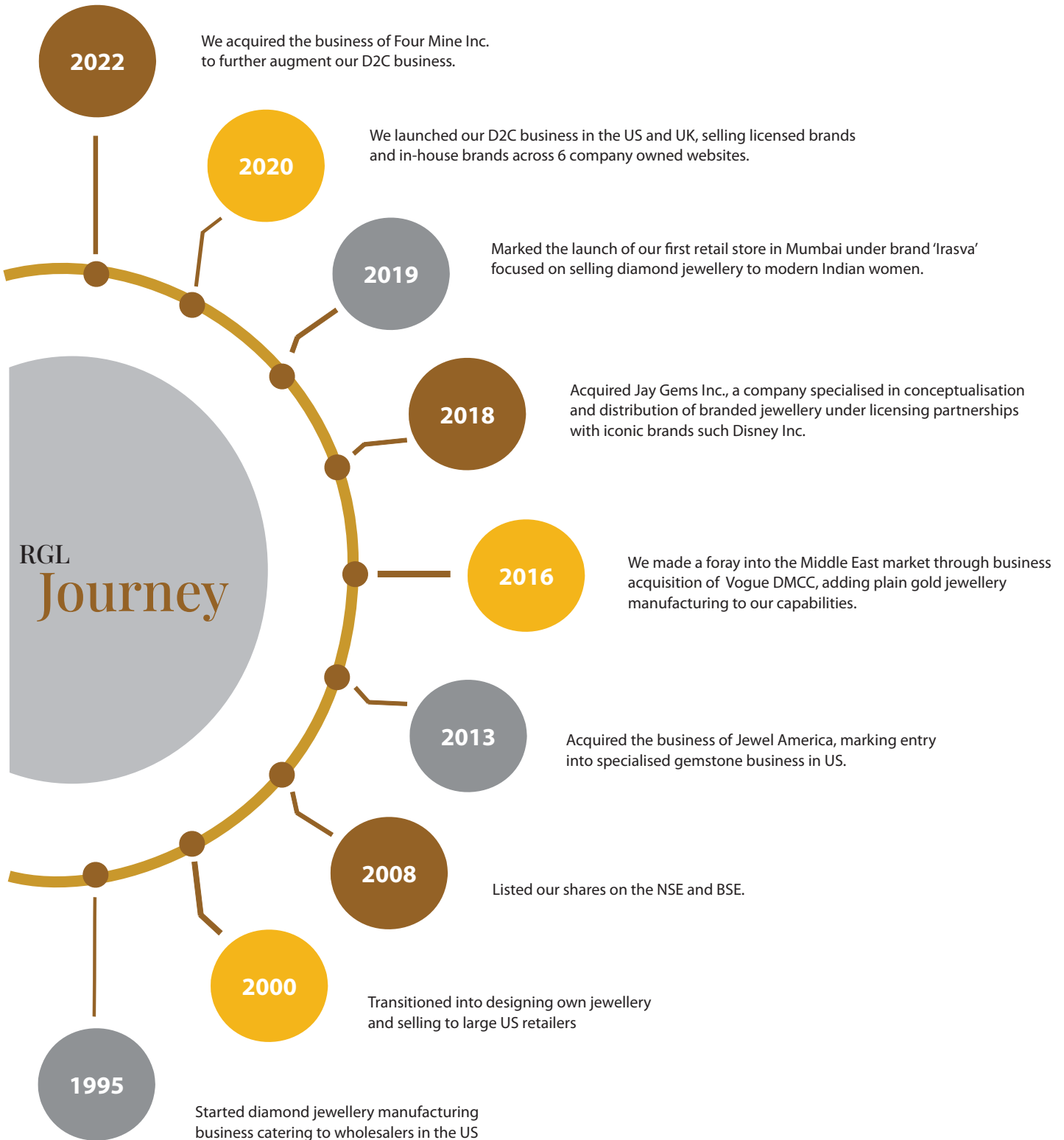
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- Recessionary trends in key western markets such as US, UK and Europe.
- Inflationary environment in these markets leading to higher interest rates and lower liquidity.
- Geopolitical risks disrupting supply chain, leading to potential shocks.
- Higher inputs costs of metals and natural diamonds.

Threats

Prestigious Awards





Today, the Branded jewellery segment contributes to 27% of our overall sales and the D2C business has grown to an annual revenue of ₹239 crores. We endeavour to grow the share of branded jewellery to contribute over 50% over 3 years by realising the full potential of our brands and acquired businesses.

Chairman's Message

Sumit N. Shah
CHAIRMAN



Dear Shareholders,

This fiscal year has been a challenging one for our industry with global factors impacting demand in key markets. The Russia-Ukraine conflict, high inflation and recessionary trends in the US notably impacted demand sentiment. Despite these challenges, we were able to achieve a resilient performance and have concluded the year on a steady note due to a growth in our core branded jewellery segment and improved contribution from our gold business.

I am pleased to share that our Company has achieved a stable performance in Fiscal Year 2022-23, with revenues of ₹2,237 crores, 2% higher than ₹2,190 crores in FY22. The high margin branded business achieved a sale of INR 605 crores, which was 20% higher from sales of ₹503 crores in FY22. Within the branded segment, Direct-To-Consumer (D2C) segment exhibited an impressive growth of 92% CAGR in last two years and recorded an annual sales of ₹239 crore in FY23 versus a sale of ₹124 Crores in FY22. While margins in the D2C division suffered in the first half of the year due to the integration

costs of the engagement rings business acquired from Four Mine Inc., it has been on a rising trend from Q3 FY23 onwards. We are on track to restore our operating margins in this segment back to its historic levels over the coming quarters.

Overall during the year, our total income stood at ₹2,243 crore up 1.5% YoY. Our Profit After Tax stood at ₹88 crores during FY 2022-23. Our company generated a robust free cash flow of ₹159 crores in FY23 as against ₹66 crores in the previous year, primarily on account of improved net working capital cycle resulting from an increased revenue contribution of our D2C segment.



High margin branded business achieved a sale of ₹605 crores, which was 20% higher than FY22.



We used our cash flow to pare debt during the fiscal year, which resulted in our net debt to equity ratio reducing to a comfortable 0.22 as on March 31, 2023, compared to 0.30 as on March 31, 2022. On a gross basis we reduced total debt by approximately ₹100 crores over last year.

Our reported return on equity stood at 9% in FY23, which would be 13.1% without considering cash & current investments. This reflects our resilience despite an overall recessionary sentiment in our key markets.

Our focus on increasing the revenue share from our branded jewellery segment remains a key strategic priority for us. To strengthen our position in this segment, we have expanded our licensing portfolio by extending our partnership with Disney to include licenses for Marvel and other iconic Disney characters under Disney Jewels brand. We also successfully tested the True Fans Fine Jewelry collection licensed from the National Football League (NFL) online and in stores in partnership with a key retail partner in US and are pleased to announce that it will be shortly rolled out on a commercial basis. These strategic partnerships complement our D2C branded business and support its growth.

We remain extremely bullish on the long-term potential of our branded jewellery segment and



in the next few years it is our strategic focus to make this one of our largest business verticals.

Moving on to the general market scenario surrounding the Company's business, while the retail demand in the Company's key markets of US & Europe was strong in 2021 and first half of 2022 on the back of record government stimulus programs, there are certain short term challenges as we are looking at inflationary pressures, supply chain disruption due to Russia-Ukraine conflict & input cost increases. We believe these challenges impacted our company's performance during the second half of FY23. While these challenges continue, we believe that our revenues should stabilize from Q3 FY24 onwards as retail customers replenish their already reduced inventory levels.

Over the years, our constant endeavor has been to be a leading player in the jewellery industry in the markets that we operate in, such as USA. We understand these markets well and have a birds eye view of the shifts in consumer behavior and buying patterns taking place. To that effect, we have undertaken organic and inorganic growth initiatives to cover a wide spectrum of the jewellery industry in these markets, selling through various channels and catering to a wide range of consumers and tastes. This strategy of adding depth to our business through complementary growth initiatives has helped us build scale and resilience, which helps us face challenges and market shocks without drastically impacting our performance and profitability. In addition to being a strong partner to major retailers across US and



Europe for their white label jewellery needs, we have become a key vendor for branded product licensed from strong brands like Disney, Star Wars™, Marvel, National Football League (NFL) and Hallmark. Further, we have also developed a strong capability in the Direct-To-Consumer space through organic and inorganic growth encompassing both our in-house brands and licensed brands. The recent success of India focused retail brand Irasva has added an additional facet of growth to our D2C business. As we continue to evolve from a pure play B2B player to an integrated Branded jewellery player with expertise in licensing and D2C, we see a significant improvement in our operating margins and return ratios due to lower working capital requirements, apart from adding to our top line. This growth is supported by key operational capabilities developed over the past two years which include a fully integrated digital marketing and e-commerce team, a 56,000 sq. ft distribution centre and design office in New York, a state of the art 3D rendering studio in Mumbai and just in time manufacturing facilities

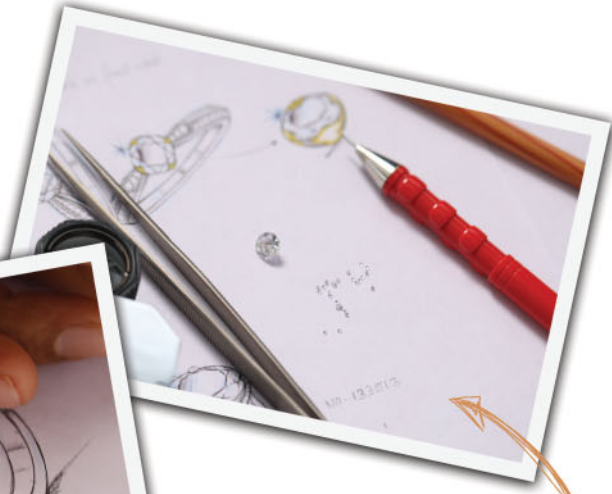
with an ability to deliver a fully customized piece of jewellery within very short lead times. The above facets of our business differentiate us from our competitors and give us a strong strategic advantage, which is not easy to replicate.

On that note, I am glad to share that the company has received the 49th Gem & Jewellery Award for the second largest exporter of studded precious metal jewellery and the largest exporter of silver jewellery from India, from the Gem and Jewellery Export Promotion Council. This signifies our continued leadership in this market and gives us confidence about being on the right path to achieve our aspirations.

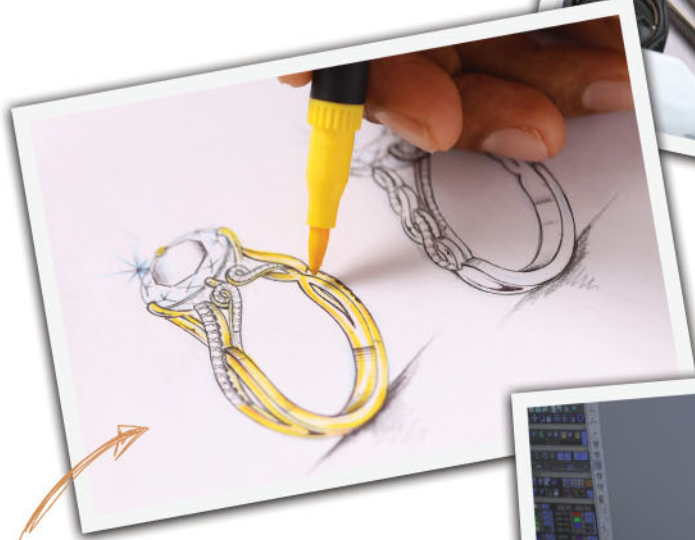
In a nutshell, our Company has evolved into a focused jewellery player with a suite of complementary businesses covering a wide spectrum of the jewellery industry in our key markets with a capacity to withstand challenges and a strong opportunity to move aggressively into our next phase of transformative growth.



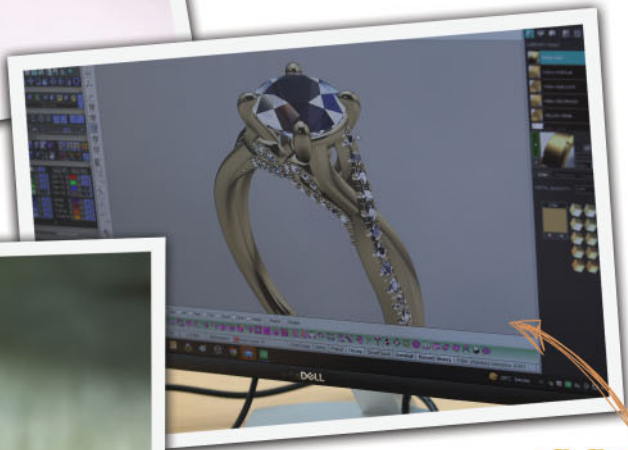
Our jewellery Story



Conceptualizing the design



Final design



3D Designing



Creating model



Manufacturing



Finished product

Environment

Renaissance is committed to reducing its carbon footprint and environmental impact in a phased manner and has adopted a comprehensive Environmental Management System (EMS) policy for the same.

The Company's manufacturing facilities are ISO 14001:2015 certified, which is a global standard for sustainable operations.

The Company has undertaken tree plantation drives in Gujarat, Maharashtra and in the USA, having planted over 52,000 trees with a further commitment to plant 500 trees annually.

The company has set-up solar over 205 Kw of Solar power capacity to supply clean energy and over 50% of the energy used by the Company's manufacturing operations comes from renewable sources.

The Company has also implemented a water recycling, rainwater harvesting and effluent treatment plants to ensure optimal usage of water resources.

The Company is increasing its use of recycled gold and silver in its manufacturing processes.



**United Nations
Global Compact**



United Nations Entity for Gender Equality
and the Empowerment of Women



**RESPONSIBLE
JEWELLERY
COUNCIL**

Govern

Renaissance is a certified member of the Responsible Jewellery Council (RJC), a leading body for ensuring ESG compliance by its members in line with its stringent requirements. Renaissance has been audited by the Sedex Member Ethical Trade Audit (META), a globally recognized assurance system to ensure ethical trade. The Company has recently signed up to the RJC and the UN Women Empowerment Program, ensuring our business in a sustainable and ethical manner.

Social

Our social causes can be split into three umbrellas, namely- Healthcare, Education and Animal Welfare.

Healthcare : Our valued partnership with Bhaktivedanta Hospital supports their initiatives, including the establishment of a mammography unit, provision of Dialysis Machines, and a 'Mobile Clinic for Cancer Detection'. We have also contributed to the construction of the Shrimad Rajchandra Hospital in Dharampur, Gujarat, as part of the Shrimad Rajchandra Mission.

Education : Through our Each One Teach One Initiative (EOTO), we have adopted Kamalaben Jogani High School in Bhopoli, Palghar District, and Maharashtra. Our Employee Engagement Program involves regular visits by our staff, who provide instruction in non-academic activities such as sports, self-defense, Tai-chi, Yoga, chess, and art. We have also installed a solar power set-up at this school to ensure year round supply of electricity during classroom hours, avoiding loss of learning time due to power outages. We also collaborate with the Isha Foundation to support education for children from low-income families, which includes establishing a classroom and donating a foundation bus to the organization.

Animal Welfare : One of the organizations we actively contribute to is the Shree Patan Panjrapole in Patan, Gujarat. Their efforts focus on improving the lives of disabled and vulnerable animals.

MENTAL & FINANCE

Finance

Member of Responsible Industry Body on and is audited regularly. The company is also Audit (SMETA) framework, ensure ethical trade practices. UN Global Compact framework signifying our commitment to grow



Management

Discussion & Analysis

ECONOMIC SCENARIO

GLOBAL ECONOMY

After seeing strong growth through 2021 and early 2022, global economic growth started facing challenges during the latter half of 2022 due to a deteriorating macroeconomic and geopolitical situation. While increase in input costs and supply chain disruptions was already creating headwinds, the war in Ukraine triggered a chain of events which led to an escalating energy crisis in Europe. Inflation in many leading economies led central banks to hike the interest rates in order to curb inflation and get these economies back on track. As per the April 2023 edition of IMF World Economic Outlook, global economic growth rate reduced to 3.4% in 2022 vs a rate of 6.1% in 2021.

Geographically, while western markets showed a marked slowdown in economic activity, emerging markets like India, China and the Middle East experienced a less severe impact on growth. USA, which is our key market, showed a growth of 3.7% in 2022 down from 5.7% during 2021. Higher inflation and interest rates were a major contributor, which also led to a fall in

purchasing reflected by a low 12 month average Manufacturing Purchasing Managers Index (PMI) of 53.4, lower than 60.1 in 2021.

While tough macroeconomic conditions continue to impact global demand, the IMF has predicted bottoming out in global economies this year, with a projected growth rate of 2.8% through 2023 and then recovery in 2024 with a growth rate of 3%. The interest rate strategy undertaken by the Federal Open Markets Committee (FOMC) in the US is an important factor in the determining global growth scenario. In its June 2023 meeting, the FOMC left interest rates US unchanged with a forecast to make two increases during the latter half of the year. Control over inflation and corresponding easing in interest rate hikes should help spur global economic growth over the coming quarters. Other important factors likely to determine the course of the global economic growth over next two years are the outcome of the Russia Ukraine conflict and subsequent supply chain easing in Europe. The US economy in particular is expected to grow at 1.6% during 2023 and 1.1% during 2024.



Emerging markets comparatively are expected to emerge stronger and are expected to grow at a rate of 3.9% over 2023 and 4.2% over 2024.

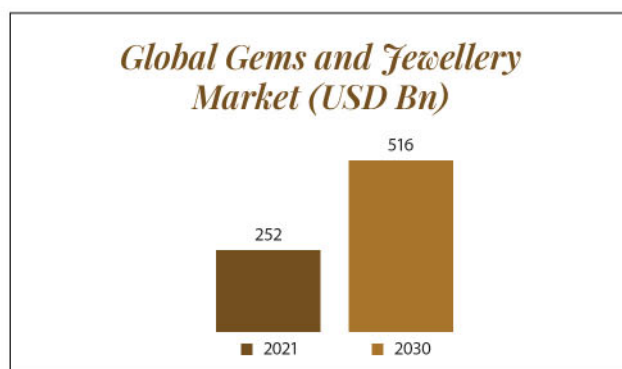
India is regarded by many as a bright spot amidst a bleak global economic scenario and has become the fastest growing major economy. The confluence of an emerging middle class, favorable demographic trend, stable political scenario and strong investments in infrastructure is creating a steady macroeconomic environment in the country. As per OECD data, Indian GDP is expected to grow at a rate of 6% in 2023 and 7% in 2024, the highest rate of growth among major economies.

GLOBAL GEMS & JEWELLERY MARKET TO REACH \$516 BILLION BY 2030

The size of the global gems and jewellery market was estimated at about USD 252 Bn in 2021 and is likely to reach USD 516 Bn by 2030,

expanding at a CAGR of 8.3% during 2022–2030. The rising trend of wearing pieces of jewellery that matches the outfit, and fashion consciousness among youngsters is boosting the market.

While 2021 was a strong year for the jewellery and luxury goods industry, 2022 brought along a number of challenges across the global economy as discussed above. More specifically for the jewellery industry the challenges were more acute on account of high inputs costs in the form of diamonds and precious metals despite a slump in demand in western markets. These factors also led jewellery retailers to be cautious in replenishing inventory leading to tougher circumstances for jewellery players exporting to these markets.



DRIVERS OF GEMS AND JEWELLERY MARKET

In almost every culture around the world, wearing gems and jewellery is considered the depiction of wealth and social status. Gems and jewellery are used for styling clothes, accessories, smartphones, luxury watches, and other items to style unique looks and also depict social status, wealth, relationships, and prosperity.

Rising income levels in emerging regions around the world is another major driver anticipated to fuel the global gems and jewellery market in the coming years. Spending on buying jewellery, gems, and other ornaments in emerging economies such as China and India is rising due to increasing disposable income. Factors such as industrialization, globalization, urbanization, and changing lifestyles are powering the rising demand for jewellery in emerging regions.

US GEMS AND JEWELLERY MARKET

The American jewellery market is the largest jewellery market globally and encompasses a wide range of segments, including fine jewellery, fashion jewellery, luxury brands, and accessories. Few major pointers about this market are listed below:

Size and Scope

The industry comprises various players, including manufacturers, wholesalers, retailers, and e-commerce platforms. The Gems & Jewellery market in the U.S. is estimated at US \$71.9 billion in the year 2021. The industry is expected to grow at a CAGR of 3.3% till 2030.

Distribution Channels

Jewellery is sold through various channels, including specialized jewellery stores, department stores, online retailers, and direct-to-consumer brands. Traditional brick-and-mortar stores still play an important role, although E-commerce has become a significant channel. Talking specifically about the diamond jewellery, Covid-19 pandemic has significantly expedited the inclination of consumers to buy it through online platforms, which emerged as a notable trend. While consumers already relied on the internet to gather information about purchasing diamonds prior to the pandemic, the lockdown restrictions further propelled the shift towards online purchasing. In 2021, the value of online sales for diamond jewellery in the US surged to 25%, with a corresponding volume increase of 31%. These figures reflect a substantial growth compared to 2015 when online sales accounted for 14% by value and 18% by volume.

Sustainable and Ethical Practices

Increasingly, consumers are seeking jewellery brands that prioritize sustainability, ethical sourcing of materials, and responsible manufacturing processes. This trend has led to a rise in demand for environmentally friendly and ethically produced jewellery.

E-COMMERCE ADOPTION IN US MARKET

Prior to 2021, the jewellery e-commerce market in the US was experiencing steady growth. According to a report by McKinsey & Company, the online jewellery market in the US grew at an average annual rate of 15% between 2013 and 2018. The pandemic had a significant impact on the penetration of e-commerce across various industries, including jewellery. The pandemic accelerated the shift towards online

surge in demand during this period. Moving forward, it is reasonable to assume that the growth of jewellery e-commerce in the US will continue, albeit with potential fluctuations based on market conditions. The convenience and accessibility of online shopping, along with the increasing digitalization of retail, suggest a positive outlook for the industry. E-commerce and digitalization have had a significant impact on the American jewellery market, transforming the way consumers shop for jewellery and how businesses operate. Here are some key aspects to consider:

Growth of Online Sales

In 2021, around 25% of value of diamond jewellery purchase decisions were estimated to involve some level of online channel, whether to purchase jewellery online or research online followed by pure chase in the store and around 11% of the US engagement ring purchases were

“

In 2021, the value of online sales for diamond jewellery in the US surged to 25%, with a corresponding volume increase of 31%.

”

shopping as consumers sought safer and more convenient options. Online sales provide convenience, access to a wide range of products, and the ability to compare prices and read reviews. Jewellery e-commerce witnessed a

made online. jewellery retailers have expanded their online presence through dedicated e-commerce websites, third-party marketplaces, and social media platforms. suppliers of lab grown diamonds and through our D2C platform

Direct-to-Consumer Brands

The rise of direct-to-consumer (DTC) brands has disrupted the traditional jewellery market. DTC brands leverage e-commerce platforms and digital marketing strategies to reach consumers directly, cutting out intermediaries and offering competitive prices. These brands often focus on transparency, customer engagement, sustainability and personalized experiences, resonating with younger, digitally savvy consumers.

Virtual Try-On and Augmented Reality

Technological advancements have enabled virtual try-on experiences, allowing consumers to visualize jewellery pieces on their own bodies without physically trying them on. Augmented reality (AR) applications and virtual reality (VR) technologies have become increasingly popular, providing an immersive shopping experience and enhancing consumer confidence when making online purchases.

Online Marketplaces

Online marketplaces, such as Amazon, eBay, and Etsy, have become popular platforms for jewellery sales. These marketplaces provide a vast selection of products, a trusted buying environment, and often offer competitive prices. Jewellery brands, both large and small, leverage these platforms to reach a broader customer base and expand their online sales channels.



Digital Marketing and Social Media

Jewellery brands have embraced digital marketing strategies and social media platforms to engage with consumers, build brand awareness, and drive sales. They utilize platforms like Instagram, Facebook and Pinterest to showcase their products, collaborate with influencers, and run targeted advertising campaigns. Social media has become an influential channel for jewellery trends and customer inspiration.

Personalization and Customization

E-commerce and digitalization have made it easier for consumers to personalize and customize jewellery pieces. Online platforms often offer customization options, allowing customers to choose different metals, gemstones, and engraving options. This trend caters to the growing desire for unique, one-of-a-kind jewellery pieces.

Data Analytics and Customer Insights

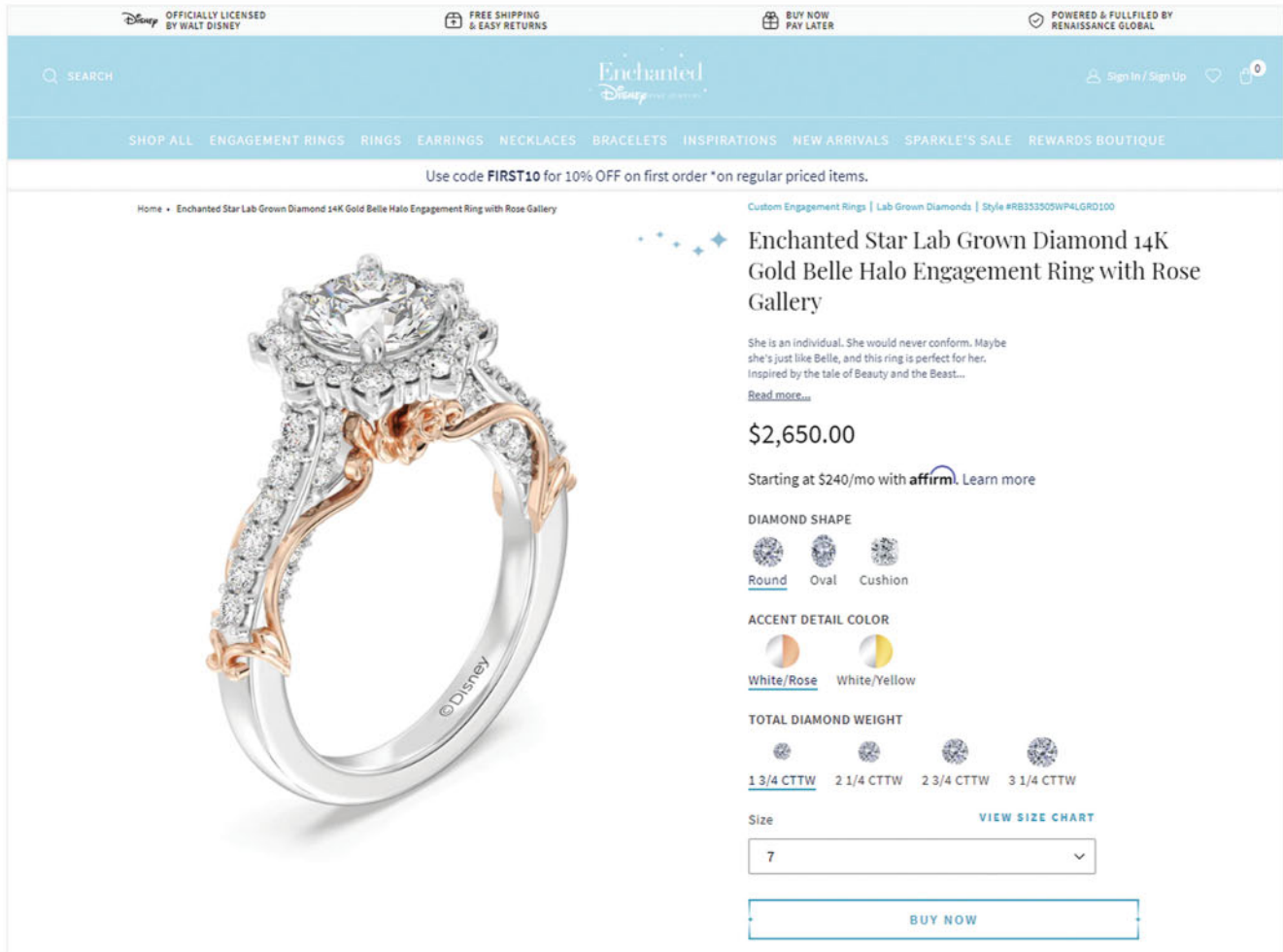
E-commerce platforms and digital tools provide valuable data and insights for jewellery businesses. Retailers can analyze customer behavior, preferences, and purchase patterns to optimize their product offerings, marketing strategies, and pricing. This data-driven approach helps jewellery brands improve customer targeting and enhance the overall shopping experience.

It's important to note that while e-commerce and digitalization have revolutionized the jewellery market, brick-and-mortar stores still hold value for customers who prefer a physical shopping experience or seek personalized assistance. Therefore, many jewellery businesses adopt an omni-channel approach, integrating online and offline channels to cater to diverse customer preferences.

LAB GROWN DIAMOND OPPORTUNITY

Lab-grown diamonds, which have the same physical and chemical properties as natural diamonds, are grown in a lab using technology that replicates the natural diamond growing process. The demand for Lab-grown diamonds has been steadily increasing from 2018 and is now expected to have reach almost 7% of the total diamond jewellery sales in the US by value. The share is even higher in terms of units, with almost 33% of loose diamonds sold in the US estimated to be lab-grown in February 2023. The growth of lab grown diamonds is being watched very closely by the gem and jewellery sector and India being a hub for polishing diamonds, has great potential to become a market leader in both the growing and polishing of lab grown diamonds. As we see increasing demand from our customers in the US, both B2B and D2C, we are well geared to take advantage of this

Customization option available on enchantedfinejewelry.com



opportunity through our strong sourcing alliances with suppliers of lab grown diamonds and through our D2C platform selling lab grown diamond engagement rings in the US market.

INDIA

India’s gems and jewellery export sector, which is one of the largest in the world, contributed ~27% to the global jewellery consumption in 2019. The market size of the global gems and jewellery sector is likely to expand to US \$103.06 billion between 2019 and 2023.

Indian Export Market

Apart from strong domestic consumption, India is also a strong player in the global gem and jewellery export market. Globally, India was the top exporter of diamonds with a share of 20.6% in 2020. The Government of India is aiming at US\$ 70 billion in gem and jewellery export in the next five years, up from US\$ 35 billion in 2020.

From April-October 2022, India's gems and jewellery exports were at US \$23.81 billion, a 1.21% rise compared to the previous year's period. In FY22, cut and polished diamonds

(62.42%), followed by gold jewellery (23.57%) and silver jewellery (6.95%). However, due to the weakness in western economies and U.S. in particular as discussed above, exports of gems and jewellery sector from India dropped by 4.63% compared to fiscal 2021.

Indian Domestic Market

In the coming years, growth in the gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organized market and are opening opportunities to grow. Increasing penetration of organized players provides variety in terms of products and designs.

With stricter framework around sale of jewellery in India such as Hallmarking, as well as changing preferences of Indian jewellery buyers, more of jewellery retail is expected to move from unorganized to organized players leading to significant growth opportunities for organized retailers over the coming few years. In-fact, chain stores have grown over the last 10-15 years, gaining 35% market share as of 2021. Chain stores, with national operations, focus on daily wear and fast-moving jewellery items (such as chains and rings) and these items account for 50-60% of their business. Chain stores are expected to expand, and their market share will surpass 40%.



**STAR
WARS**TM
FINE JEWELRY

RENAISSANCE – BUSINESS MODEL AND KEY STRENGTHS

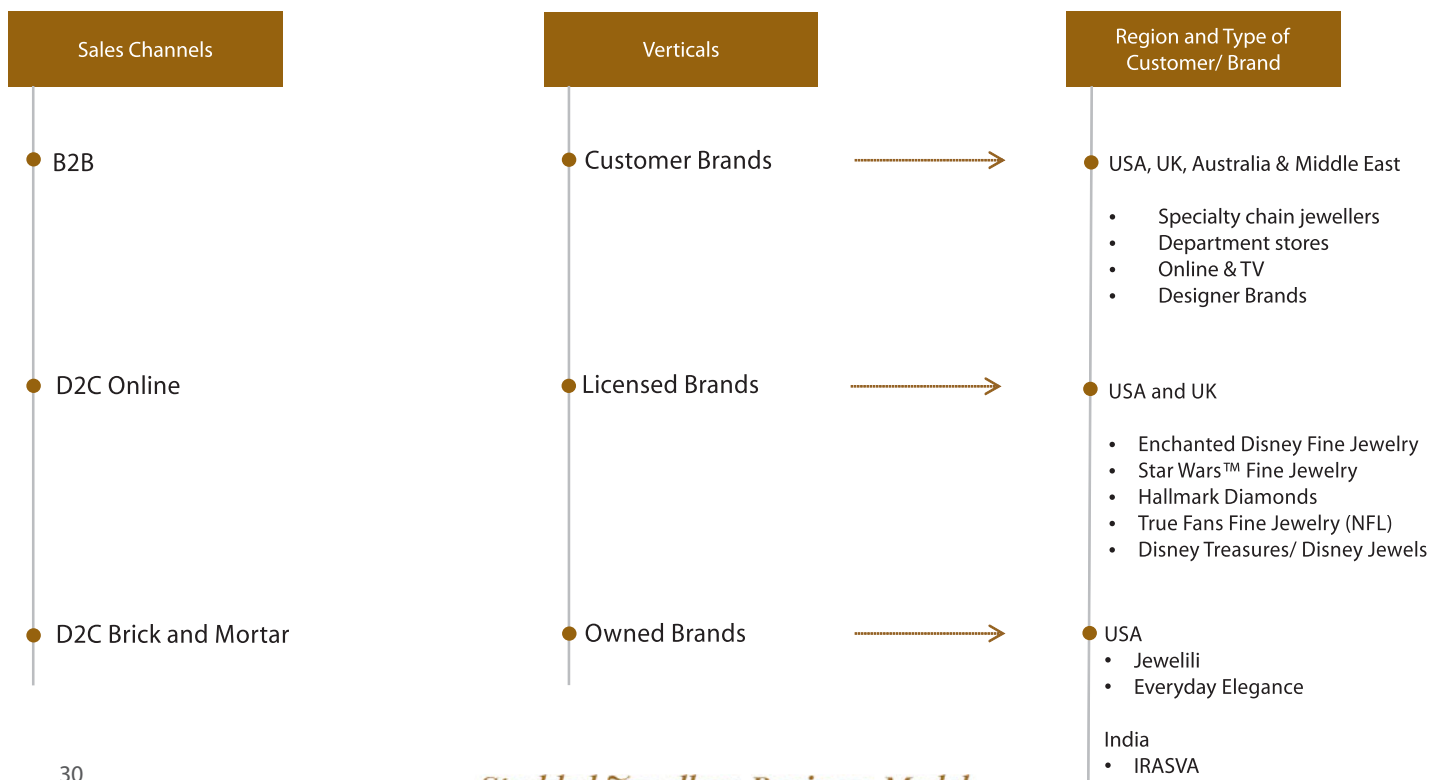
STUDED JEWELLERY BUSINESS MODEL

Renaissance Global Limited is a global branded jewellery player, that designs, manufactures and supplies branded jewellery across key global markets in USA, Canada, UK, Asia and Australia across both B2B and D2C channels. The product portfolio encompasses Branded Jewellery, Customer Brands & Plain Gold Jewellery segments.

Since it’s founding, Mr. Sumit Shah has led the Company’s growth. The Company today has evolved into a comprehensive jewellery business, covering various markets and distribution channels.

Our B2B channel services a wide spectrum of retailers like specialty jewellers, department stores, online retailers and designer jewellery brands. These retail partners buy both generic products sold under their own brands as well as branded products from one of our licensed brands. Our customers approach us for a diverse range of products – from high end luxury jewellery such as engagement rings to extremely low cost items for daily use and gifting.

Under the studded jewellery umbrella, we run the following three verticals (refer below diagram):





Growth across all these areas is supported by investments in talent and specialized infrastructure which provides us with a strong business advantage. This includes, a state-of-the-art in-house design and 3D rendering studio with a design staff of over 200 experienced designers, a fully integrated distribution facility spread across 56,000 sq. ft. in New York and specialized manufacturing facilities in India allowing complete customization and delivery within ultra-short lead times.

Some of these high potential initiatives under the Branded segment, especially within the D2C umbrella are high margin businesses requiring relatively less working capital and investments, which will help us improve our overall operating margins and meaningfully improve our return on capital as they grow.

KEY STRENGTHS

A 360 Degree Jewellery Business

Our Company has gradually developed a strong foothold in diverse but complementary facets of the global jewellery industry through a deliberate organic and inorganic growth strategy. This diversified portfolio of business channels is a key strength and competitive advantage of our Company. It helps us stay resilient when times are tough in any specific business area, sales channel, and market or customer segment. It helps us leverage the learning of one business area to provide unique solutions in another. It also gives us a bird's eye view of the overall jewellery landscape in our key markets which in turn helps us compete better and grow further. We believe that the scale of

our operations is not easy to achieve in a short period of time, in an industry which still relies on trust and years of strong customer relations, which creates sizable barriers to new entrants. Our business depth signifies our strengths in product conceptualization, sales, manufacturing, distribution, capital allocation, cash flow management and above all, an ability to generate profitability and value for our stakeholders

Product Development

Product development is at the center of our business model. Experienced merchandisers at Renaissance's sales offices and design studios

product and eliminating the need for physical prototypes. This approach allows for a faster design-to-launch cycle and cost-effective processes for our websites as well.

Sustainable Manufacturing

Spread across Mumbai, Bhavnagar, and Dubai, the Company's manufacturing facilities cover a total area of 166,000 square feet and employ over 3,500 skilled workers. These factories craft everything from intricate plain gold jewellery to high-end engagement rings as well as everyday fashion jewellery across a variety of metals, diamond and gem qualities. An ERP solution helps in generating valuable insights to improve

The Company's efforts on this front have helped reduce its net working

study current preferences of consumers based on interactions and data and conceptualize collections to meet their requirements. On an annual basis, the company's design team, consisting of more than 200 members, introduces over 15,000 designs. In total, the company maintains an active design bank of more than 100,000 designs. Recently, Renaissance has made significant investments in establishing state-of-the-art design and rendering studio. This studio employs 3D modeling and rendering to generate digital designs allowing merchants to visualize the end

efficiency, reduce quality rejections and ensure on time delivery to its customers. The Company's efforts on this front have helped reduce its net working capital cycle from 239 days in FY 2021 to 176 days in FY 2023.

The Company's manufacturing operations also boast of being strong on the environmental and governance fronts. Our facilities are regularly audited under stringent global guidelines and this focus on sustainability and ethical practices has enabled the company to become a certified member of Responsible Jewellery Council (RJC)

and Sedex Members Ethical Trade Audit (SMETA) compliant, both global benchmarks for ethical behavior and governance within the jewellery industry.

The Company is also certified as an ISO 14001 company, signifying our focus on the environmentally sustainable manufacturing.

Sales and Distribution Infrastructure

Our B2B distribution channel supplies jewellery to specialty jewellery retailers, including prominent names like the Signet group (Kays Jewelers, Zales), Fred Meyer, Helzberg Diamonds, as well as department store chains such as JC Penney, Kohls,

storage, process and allocation, merchandising capabilities, sales, and after sale services. It employs a staff of over 75 in New York.

Brands

An anticipated acceleration in consumer preference for branded jewellery over unbranded options is expected in the upcoming years. During the past few years, Renaissance has successfully established a strong portfolio of brands, distributed through both B2B and D2C channels. The company's licensed brands include Enchanted Disney Fine Jewelry, Disney Jewels, Star Wars™ Fine Jewelry and Marvel from the Disney stable, as well as Hallmark Fine Jewelry, licensed from Hallmark

capital cycle from 239 days in FY 2021 to 176 days in FY 2023.

Macy's, and Walmart. The company also serves as a trusted supplier to catalog, e-commerce, and television retailers such as Amazon, Argos, and Jewellery Television. In the Middle East, Renaissance supplies renowned retailers such as Damas, Joy Alukkas, Malabar and Jawhara. With a diversified customer base, our sales office in New York, London and Dubai help ensuring long standing business relationships and efficient business communication with our valued customers. Our state-of-the-art headquarters and distribution facility spread across 56,000 Sq. Ft in New York, USA acts as a strong backbone to service the growing D2C business with system-driven task distribution, automation in

Inc., and True Fans Fine Jewelry, licensed from NFL. Renaissance also offers in-house brands like Jewelili, Everyday Elegance and Irasva. In recent years, the company has launched dedicated D2C websites specifically targeting the USA and UK markets for most of these brands, resulting in promising outcomes. In addition, Renaissance owns the brand Irasva, which is focused on the Indian market and operates three retail stores located in Mumbai, Ahmedabad, and Hyderabad. To tap into the growing demand for diamond jewellery in India, the company is employing an omni-channel strategy, aiming for a gradual and controlled expansion.

KEY GROWTH AREAS AND STRATEGY

GROWING THE BRANDED JEWELLERY BUSINESS

One of Renaissance's primary strategies for business growth involves a strong emphasis on enhancing its offerings in the branded jewellery sector. The company's ability to create collections centered around iconic brands and efficiently distribute them to reach a wide customer base grants a sustainable competitive edge. The branded segment offers improved pricing leverage and operates with lower capital intensity, resulting in higher margins and enhanced return ratios. By prioritizing the growth of this segment, Renaissance is positioned to improve its return ratios in the future.

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

Owned Brands



JEWELILI

Jewelili offers a wide range of jewellery suitable for any and every occasion in one's life. The brand was specifically launched with the aim of providing affordable fine jewellery, whether it's for a birthday, anniversary, wedding, or any other celebratory moment.

Jewelili is distributed through two primary channels. Firstly, it is available on the Amazon B2B Marketplace, catering to customers in the United States. Additionally, Jewelili has its own dedicated direct-to-consumer (D2C) website, providing customers with a convenient and seamless online shopping experience.



EVERYDAY ELEGANCE JEWELRY

In FY2022, Renaissance acquired this company, which specializes in crafting exquisite precious metal jewellery adorned with high-quality diamond alternative gemstones like cubic zirconia and moissanite. The jewellery designs within the collection embody timeless traditions. With a diverse portfolio of over 200 products, this company has established a strong presence on various e-commerce platforms, primarily on Amazon.com. The acquisition reinforces Renaissance's commitment to expanding its reach within the global e-commerce marketplace.



IRASVA

IRASVA, a fine jewellery brand based in India, caters to the self-assured modern woman. The brand's name, IRASVA, is a combination of the words "ira," meaning enjoyment, and "sva," meaning self. With its gold and diamond jewellery offerings, IRASVA celebrates the contemporary woman, inspiring her to embrace her individuality, feel beautiful, and express herself in every moment.

The inaugural IRASVA store was launched in South Mumbai in May 2019. Presently, the company operates three outlets, located in Mumbai, Ahmedabad, and Hyderabad. The brand's long-term vision involves establishing select outlets across India, employing an omni-channel approach, bridging the gap between affordable daily wear jewellery and elaborate bridal jewellery. The expansion strategy follows a meticulous approach, focusing on store-level profitability at each new location rather than rapid expansion.

Licensed Brands



ENCHANTED DISNEY FINE JEWELRY

Enchanted Disney Fine Jewelry, known as "Enchanted," is a jewellery brand that finds its inspiration from the beloved princesses depicted in a range of Disney movies throughout the years. These princesses include iconic characters like Belle from Beauty and the Beast, Snow White, Cinderella, and many more. The brand is not only accessible through prominent jewellery retailers and specialty retailers, primarily in Western markets such as the USA and UK, but it is also available for purchase on Renaissance's dedicated D2C websites in these markets. This means that customers have the option to buy Enchanted Disney Fine Jewelry both physically at select retailers and online through authorized retail partners, as well as directly from Renaissance's own websites.



STAR WARS™ FINE JEWELRY

The Star Wars™ Fine Jewelry collection draws inspiration from the timeless Star Wars films and series such as The Mandalorian, Obi-Wan Kenobi and Ahsoka Tano. This unique and exclusive assortment presents a diverse range of desirable fashion and bridal pieces, meticulously designed to capture the essence of the most iconic characters in the galaxy. The brand itself encompasses the essence of experiential purchasing, from the captivating narratives behind each piece to the ultra-modern design of the website and the innovative packaging. It has garnered tremendous popularity among avid followers of the Star Wars series. The brand primarily retails through Renaissance's dedicated direct-to-consumer (D2C) website, which is exhibiting exciting growth prospects. Consumers have shown significant interest in designs centered on renowned Star Wars characters. Additionally, the



HALLMARK FINE JEWELRY

Established in 1910 as a greeting card company, Hallmark has evolved into a diverse consumer brand with a widespread presence, which facilitates approximately 6 billion brand interactions annually. Renaissance's strategic approach aims to leverage this connection by offering Hallmark branded jewellery that celebrates significant moments in the lives of consumers. The collections, are now available in over 2,000 retail locations across the United States across multiple retailers. In addition, Hallmark is also distributed through our dedicated D2C website. This omni-channel model has proven effective in enhancing the reach and impact of the Hallmark brand.



DISNEY TREASURES

Disney Treasures features beloved Disney characters like Mickey Mouse, Minnie Mouse, Winnie the Pooh, 101 Dalmatians, and Lion King. The launch of Disney Treasures through a prominent specialty jeweler in the US has proven to be immensely successful. As a result, Disney Treasures has expanded its presence to over 1,000 stores across North America. On the other hand, the Disney Jewels Fine Jewelry Collection captures the enchantment of various Disney characters and icons, offering them at appealing price points. In the current fiscal year of 2023, have launched a direct-to-consumer (D2C) website under the brand name Disney Jewels.



NATIONAL FOOTBALL LEAGUE (NFL)

The True Fans Fine Jewelry collection licensed from the NFL is designed to represent each of the NFL's 32 clubs, as well as jewellery inspired by the Super Bowl and Pro Bowl games. The product range includes rings, earrings, bracelets, and pendants suitable for all genders, with a particular emphasis on catering to the younger demographic. The NFL jewellery collection offers a wide array of personalized and customizable options, reflecting the prevailing trend in today's e-commerce-driven society, where consumers seek products that align with their distinct personality and individuality. The jewellery collection is being distributed through one of the largest retail groups in the US through their stores and online channels.

STRENGTHENING THE DIRECT-TO-CONSUMER BUSINESS

In today's jewellery retail landscape, there is a global focus on adopting an omni-channel approach to drive sales and meet customer demands. The preference for online marketplaces over traditional brick-and-mortar stores has resulted in significant growth in online purchases. Recognizing this opportunity, Renaissance has strategically developed its Direct-To-Consumer (D2C) business over the past few years, establishing six successful D2C websites that have received positive feedback from consumers.

The journey into the D2C business began with the launch of the 'Enchanted Disney Fine Jewelry' website in February 2020, which garnered an excellent response and encouraged Renaissance to expand further. Subsequently, the company introduced websites for Star Wars™ Fine Jewelry, Hallmark Fine Jewelry and Jewelili. In FY 2024, are expected to see two new websites being launched - jewellery based on National Football League (NFL) and the iconic Marvel characters. The D2C business has achieved a turnover of ₹239 crores during FY 2023, which represents a 92% CAGR over ₹65 crores reported in FY 2021.

Our recently acquired lab grown diamond engagement ring business is showing very

promising growth and is expected to be a major growth driver of the Company's D2C strategy during the coming years. The platform offers a fully customizable model allowing customers to choose a diamond and setting of their choice, with the factory shipping the piece within a 7 to 10 days window of receiving the order. After incurring certain integration costs through 2022, this business turned profitable during Q4 of FY 2023 and is expected to contribute positively to the profitability of the D2C division. The D2C business presents attractive profit margins, with normal EBIDTA margins ranging from 18% to 20%. It requires significantly less working capital, leading to higher returns on capital employed. The growth in fully customization model will improve this further, with benefits of a negative working capital business.

Other key initiatives undertaken during the year to strengthen the D2C business are:

- Setting up of a Design and 3D rendering studio for the creation of a strong product pipeline and attractive content rendered using 3D modeling for the websites. This facility has state-of-the-art technology with best in class design and rendering quality. This centre also prints fully customized 3D designs created by customers on our websites on a real time basis and passes them on for manufacturing which helps us turnaround product within ultra-short lead times.



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FOCUS ON SUSTAINABILITY

Renaissance recognizes its responsibility to conduct business in a socially and environmentally conscious manner, making a positive impact on the communities where it operates. In line with this commitment, the company established the Renaissance Foundation, dedicated to serving society and contributing to the areas of education, healthcare, humanitarian relief, and animal welfare.

As a testament to its responsible practices, Renaissance is a certified member of the Responsible Jewellery Council (RJC). Being an RJC member signifies the company's dedication to upholding the RJC Code of Practices, an internationally recognized standard for responsible business conduct in the Gems and Jewellery industry. The code addresses crucial

areas such as human rights, labor rights, environmental impact, mining practices, and product disclosure throughout the jewellery Supply chain. Renaissance also collaborates with multi-stakeholder initiatives to ensure responsible sourcing and supply chain due diligence. Being part of the RJC places Renaissance in a favorable position to meet the growing consumer expectations regarding sustainability.

Renaissance is also audited and certified under SMETA (Sedex Members Ethical Trade Audit). SMETA is the most widely used format for social audits in the world, enabling businesses to assess their sites and suppliers to understand working conditions in their supply chain. SMETA assesses a site based on the organisation's compliance to labour, health and safety, environment and business ethics criteria. Reference is made to a framework of human rights standards, the Ethical Trading Initiative (ETI) Base Code, local law, as well as additional elements.

Renaissance is also a ISO 14001 certified company, which signifies our commitment to operate an Environmental Management System in line with global best practices and effective reduction of environmental impact from our operations. Renaissance Global Limited has also a part of UN Women's Empowerment program wherein we have pledged to encourage

economic and social conditions that provide equal opportunities for women and girls and bring broadest pool of talent to our endeavors.

Finally, Renaissance Global Limited proudly supports the Ten Principles of the United Nations Global Compact, which encompass human rights, labor standards, environmental protection, and anti-corruption measures. The company has integrated the UN Global Compact and its principles into its strategy, culture, and day-to-day operations. Renaissance actively engages in collaborative projects that contribute to the broader development goals of the United Nations, particularly the Sustainable Development Goals.

Through the above initiatives, Renaissance strives to operate ethically, promote sustainable practices, and contribute to the well-being of society, aligning its business values with social responsibility.

KEY DEVELOPMENTS DURING FY2023:

Integration of Four Mine Inc.

- The Company, through its wholly owned step down subsidiary Renaissance FMI Inc acquired the assets of Four Mine Inc in 2023
- Four Mine Inc specialized in the sale of branded lab grown diamond engagement rings and this transaction will give

The company achieved annual sales of ₹239 crore in the D2C Segment, which is an impressive 92% compounded annual growth over the last two years.

Renaissance a strong foothold in this space, apart from improving the operating margin of the business through supply chain efficiencies

- Four Mine has not only strengthened our foothold in the engagement ring and wedding band business, but also in the lab-grown diamond space. It has also brought about significant synergies across our other D2C segments. One such notable trend that we are seamlessly incorporating is a growing demand for customization. This trend has gained substantial momentum in the market with customers seeking unique and personalized pieces that reflect their individuality and style.
- Within a few quarters the company was able to successfully restructure the business and the same has started contributing to profitability from Q4FY23. Accordingly, we expect margins in the direct-to-consumer business to improve in the coming quarters.

Received the 49th Gem & Jewellery Award

- Have received the 49th Gem & Jewellery Award for the second largest. exporter of studded precious metal jewellery and the largest exporter of silver jewellery from India, from the Gem and Jewellery Export Promotion Council that signifies our continued leadership in this market

D2C Grows at a CAGR of 92% over last two years

- The company achieved annual sales of Rs.239 crore in the D2C Segment, which is an impressive 92% compounded annual growth over the last two years. The margin from the D2C division has also improved sequentially over the quarters in FY23 on account of the acquired engagement ring business having turned profitable. The Company is on track to restore our operating margins in this segment back to its historic levels.
- Due to this low inventory and receivables model, we were able to decrease your working capital days to 176 in FY23, all the way from 239 in FY21.

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 business, on the back of a robust growth in the D2C segment. In FY23, our total income stood at Rs.2,243 crore up 1.5%. The branded jewellery segment is a key growth lever. The revenues in this segment marked a notable increase of 20% YoY in FY22 driven by a stellar performance by our D2C division after acquisition of Four Mine Inc business in 2022. Renaissance has undertaken several initiatives to further expand and strengthen this segment.

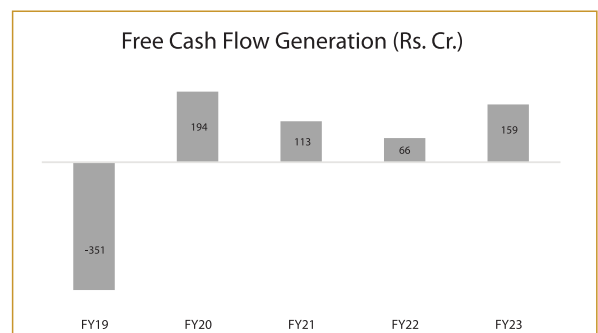
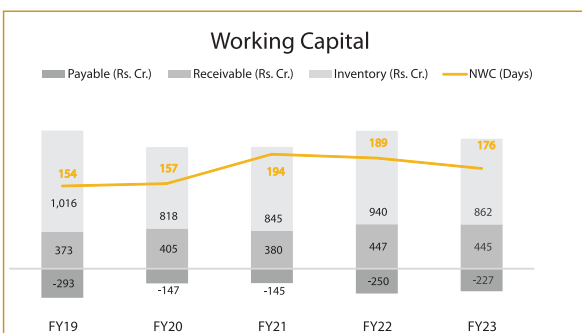
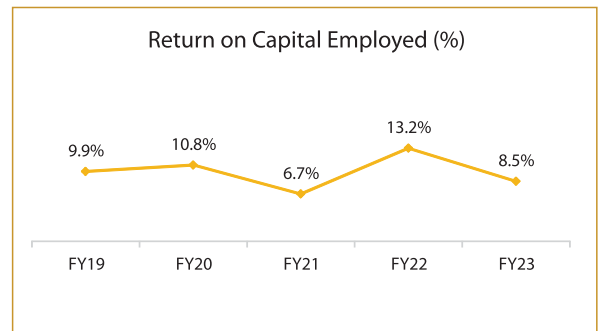
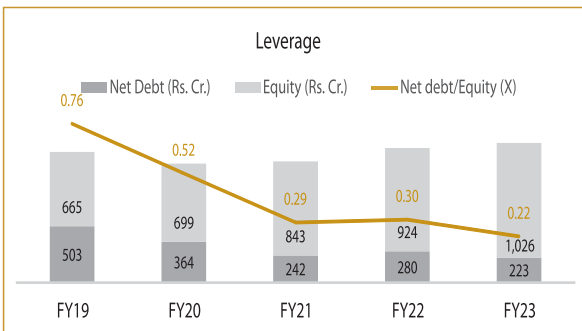
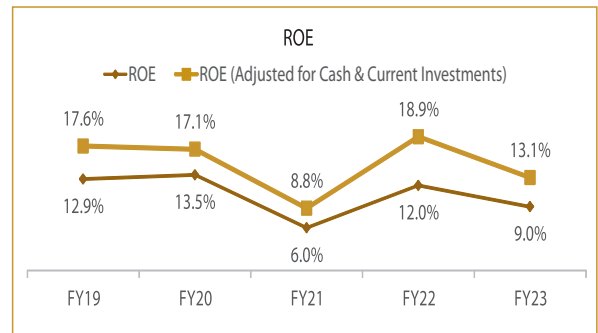
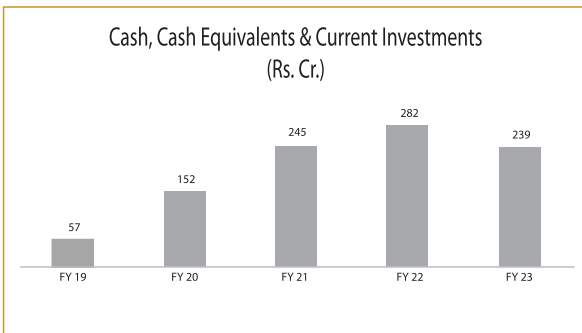
Revenue contribution from the plain gold segment also grew by 68% YoY in FY23. However in terms of volume (in kgs), the growth was 34% YoY.

During the period, revenue share of studded jewellery stood at 89%. Of the total studded jewellery revenues, branded jewellery business contributed 30% in FY23, in comparison with 25% in FY22. The D2C segment contributed 12% to Studded revenues in FY23, against 6% in FY22. This shows our continued progress towards our medium term goal of achieving 50% revenues from the branded segment and this in turn will significantly improve our operating margins and return on capital. On the profitability front, EBITDA stood at Rs. 168 crore in FY23 translating into margins of 7.5%. Improved contributions

from high-margin segments of branded jewellery and direct to consumer business supported margins despite inflationary pressures. For FY23, Branded jewellery business reported 13% EBITDA margin, and D2C business registered 12.5% EBITDA margin, which is expected to increase with the progressive improvement in acquired engagement ring business. In FY23, PAT came in at Rs. 88 Crores. Our interest coverage ratio stands at a healthy 4.1 times, showing the strength of our financials.

Lastly, in terms of balance sheet, the Net Debt to Equity ratio stands at a healthy 0.22 as of March 2023, which is a marked improvement from 0.30 in March 2022. Total net debt stands at Rs. 223 crore as on 31st March 2023, as against Rs. 280 Crores on 31st March 2022 and cash and Bank Balances and Current Investments stand healthy at Rs. 239 crore. Renaissance emphasizes on optimal resource utilization and efficient capital management. During FY23, the Company generated cash flow from operational activities of Rs. 159 Crores as against Rs. 66 Crores in FY22 on the back of prudent financial management. On a like to like basis, Net working capital days have reduced from 239 days in 2021 to 176 days in 2023, which is a significant improvement in the working capital cycle. .

Key Financial Parameters (₹ Crores)	FY 2023	FY 2022
Net Revenue	2,236.56	2,189.81
EBITDA	168.07	200.49
% of Net Revenue	7.5%	9.2%
Depreciation	32.05	35.06
Interest Expenses	41.25	28.95
Other Income	6.12	18.92
PBT	94.77	136.47
% of Net Revenue	4%	6%
Tax	6.97	30.02
Profit After Tax	87.81	106.45
% of Net Revenue	4%	5%



OUTLOOK

Overall, the Company has reported a healthy performance during the fiscal despite macro challenges such as the inflation due to supply chain disruptions caused by the Russia – Ukraine conflict and recessionary sentiment in the US, UK and Europe.

Going forward, despite these challenges, 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. Over the last few years, the contribution from the branded segment has increased from 2% in FY18 to 27% in FY23. Looking forward, the strategic endeavor is to achieve over 50% sales from Branded Jewellery segment over the next 3 years. Renaissance's core competencies, such as its partnerships 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

The Company's sales are sensitive to changes in economic conditions and consumer confidence. During periods of declining consumer confidence, discretionary purchases, such as jewellery, may decline, impacting the Company's sales and earnings. Changes in US trade policy and tariffs affecting India and China could also have adverse effects on the Company.

US dollar fluctuations

The Company's sales and raw material purchases are denominated in US dollars, while its production costs are in Indian Rupee. Any appreciation in the Indian Rupee can negatively impact production costs and profitability. have adverse effects on the Company.

Price Fluctuation and Available of Diamond and other Gemstones

The Company utilizes raw materials such as gold, silver, diamonds, and color stones. While the market price of gold and silver at the time of order affects customer pricing, diamond and color stone prices are usually fixed for a specific period. Significant increases in the cost or changes in the supply of these commodities can adversely affect the Company's business. Higher prices for diamonds or color stones can impact gross profit margins.

INTERNAL CONTROL

The Company has implemented internal control systems that are appropriate for its business operations in terms of nature, size, and complexity. These control systems are designed to ensure the accuracy of financial information, prevent unauthorized use of assets, and comply with applicable laws and regulations. To further enhance the effectiveness of its internal controls, the Company has engaged a reputable audit firm to conduct internal audits. This firm closely monitors the Company's operations and provides observations and recommendations to both the management and the Audit Committee. It is responsible for reviewing and strengthening control measures as needed. In addition, the Company has made investments in state-of-the-art information technology to

secure and protect its sensitive data. This demonstrates the Company's commitment to safeguarding its information assets and maintaining data integrity.

By having robust internal control systems, conducting regular internal audits, and leveraging advanced technology, the Company strives to ensure the reliability and security of its financial information and operations.

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 and other statutes and other incidental factors.

Our Brands



Renaissance Global Limited

Following v

Message



104734* orders

138K followers

17009* repeat customers

Renaissance Global Limited
Fine Jewelry
www.renaissanceglobal.com



Enchanted Disney



Star Wars



Hallmark



Disney Jewels



Irasva



True Fans

POSTS

REELS

GUIDES

TAGGED



*Data includes Enchanted Disney Fine Jewelry, Star Wars™ Fine Jewelry, Four Mine Inc., Irasva



Enchanted
Disney FINE JEWELRY
©Disney

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY FOURTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF RENAISSANCE GLOBAL LIMITED WILL BE HELD ON **THURSDAY, AUGUST 10, 2023 AT 12.00 NOON** 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, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Neville Tata (DIN:00036648), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
3. To approve reappointment of M/s Chaturvedi and Shah LLP, Chartered Accountants (Firm Registration No: 101720W/W100355), as statutory auditors of the Company and to consider and if thought fit, pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Chaturvedi and Shah LLP, Chartered Accountants (Firm Registration No: 101720W/W100355) be and are hereby reappointed as the Statutory Auditors of the Company for the second term of five consecutive years, who shall hold office from the conclusion of this 34th AGM till the conclusion of the 39th AGM to be held in the year 2028, at such remuneration as may be agreed between the Statutory Auditors and the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.

SPECIAL BUSINESS

4. To approve the appointment of Mr. Bijou Kurien (DIN: 01802995) – Additional Director, designated as Non-Executive-Independent Director of the Company and to consider and if thought fit, pass with or without modification(s) the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and 197 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) and Regulations 16(1)(b), 17, 25(2A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing Regulations**”), and on recommendation made by the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Bijou Kurien (DIN: 01802995) who was appointed as an ‘Additional Director’ with effect from May 26, 2023 be and is hereby appointed as the ‘Non-Executive Independent Director’ of the Company not liable to retire by rotation in terms of Section 149(13) of the Act, for a period of 5 (Five) consecutive years, with effect from May 26, 2023 up to May 25, 2028 (both days inclusive), on such terms and conditions, including remuneration, as may be agreed upon between Mr. Bijou Kurien and the Company.

RESOLVED FURTHER THAT where in any financial year during term of office of Mr. Bijou Kurien as Non-Executive Independent Director, the Company makes no profits or the profits made are inadequate, the Company may pay to Mr. Bijou Kurien the remuneration by way of fees for attending meetings of the Board or Committee thereof, as may be agreed to by the Board of Directors and Mr. Bijou Kurien, 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 increase the overall maximum limit of managerial remuneration and to consider and if thought fit, pass with or without modification(s) the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Section 197 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under including any statutory modification(s) or re-enactment(s), for the time being in force, Regulation 17(6) (e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s)

Notice (Contd...)

thereof or supplement(s) thereto) ("Listing Regulations"), the Articles of Association of the Company and on 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 increase the overall limit of maximum remuneration payable to the Directors, including Managing Director and Whole-time Director and Manager of the Company in respect of any financial year effective from financial year 2023-24, upto ₹ 5 crore or 20 % of the net profits of the Company, whichever is higher; from the existing limit of 11% of the net profits of the Company, computed as per Section 198 of the Companies Act, 2013, in the following manner:

- I. To the Managing Director, Whole-time Director and Manager upto ₹ 4.5 crore or 18% of the net profits of the Company whichever is higher from existing limit of 10%, as may be decided by the Board from time to time, without any restriction on individual limit of 5% on the remuneration payable to any of the Managerial Personnel, subject to and within the overall limit of 18% as aforesaid;
- II. To the Directors other than Managing Director and Whole-time Director, upto ₹ 50 Lakhs or 2% of the net profits of the Company whichever is higher from the existing limit of 1%, as may be decided by the Board from time to time.

RESOLVED FURTHER THAT if in any financial year, the Company has no profits, or its profits are inadequate the remuneration including salary, perquisites and other allowances shall be paid upto ₹ 5 crore as minimum managerial remuneration to all the directors.

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, without being required to seek any further consent or approval of the Members of the Company."

By order of the Board

Renaissance Global Limited

CS Vishal Dhokar

Company Secretary

Mumbai, May 26, 2023

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NOTES

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 10/2022 dated December 28, 2022 read together with General Circular No. 02/2022 dated May 05, 2022, General Circular No. 01/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 05, 2020, 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/PoD-2/P/CIR/2023/4 dated January 05, 2023 read together with circular number SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, 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 34th 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/herself 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. Neville Tata, 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. Neville Tata is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment and Mr. Bijou Kurien is interested in the special Resolution set out at Item No. 4 of the Notice with regard to his appointment and all the Directors of the Company are interested in the Special Resolution set out in Item No. 5 of the Notice, since it pertains to their remuneration. 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. 2 and in the special Business set out under Item No. 4 and 5 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. Members under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.
10. 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.
11. The Register of Members and the Share Transfer Books of the Company will be closed from **Thursday, August 03, 2023 to Thursday, August 10, 2023** (both days inclusive) for the purpose of Annual General Meeting.
12. 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.
13. 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

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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.

14. Members who have not encashed their dividend warrants for the year ended March 31, 2021 or any subsequent year(s) are requested to lodge their claims with the RTA at the earliest.
15. 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, 2016, has already been transferred to the said Fund.
16. 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.
17. The MCA Circular and SEBI Circular dated December 28, 2022 and January 05, 2023 respectively has dispensed with the printing and dispatch of annual reports to shareholders. Accordingly Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice and Annual Report 2022-23 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.

18. 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

19. 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 34th 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, August 06, 2023 at 9.00 a.m.**
- 2) Date and time of end of e-voting, beyond which voting will not be allowed: **Wednesday, August 09, 2023 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, August 03, 2023** 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, Practising 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.
- 5) **Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/modify the vote subsequently.**

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- 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. August 03, 2023 may obtain the login ID and password by sending a request to enotices@linkintime.co.in. However, if he/she is already registered with LIPL 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 LIPL 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	<ul style="list-style-type: none"> • Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsd.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. • After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> • Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. • After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. • If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. • Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful 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 the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	<p>Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:</p> <ol style="list-style-type: none"> 1. Open the internet browser and launch the https://instavote.linkintime.co.in <ul style="list-style-type: none"> ▶ Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - <ul style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. 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

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Type of shareholders	Login Method
	<ul style="list-style-type: none"> ▶ 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). <ol style="list-style-type: none"> 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 230209' 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 LIPL 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.

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.

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 : 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

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'.

Notice (Contd...)

- 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.
- User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

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".

20. PROCEDURE FOR ATTENDING THE THIRTY- FOURTH AGM THROUGH VC / OAVM:

The Company is pleased to provide its members, the facility to attend the 34th 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 /RTA.

Notice (Contd...)

- ▶ 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 instameet@linkintime.co.in or investors@renaissanceglobal.com
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.

Notice (Contd...)

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.

21. 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 12.00 Noon (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.
22. The shareholders can also access the Annual Report 2022-23 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

CS Vishal Dhokar

Company Secretary

Mumbai, May 26, 2023.

Notice (Contd...)

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

The following Statements sets out all material facts relating to the Business mentioned under item no. 3 - 5 in the accompanying Notice:

Item No. : 3

The Members of the Company at the 29th Annual General Meeting ('AGM') held on August 07, 2018, had approved the appointment of M/s Chaturvedi and Shah LLP, Chartered Accountants (Firm Registration No: 101720W/W100355), as the Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of the 29th AGM until the conclusion of the 34th AGM. Accordingly, M/s Chaturvedi and Shah LLP, Chartered Accountants, would be completing its first term of five years at the conclusion of this 34th AGM.

In terms of the provisions of Section 139 (2) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than two (2) terms of five (5) consecutive years. Hence M/s Chaturvedi and Shah LLP, Chartered Accountants are eligible for reappointment for a further period of five years.

The Board of Directors, at its meeting held on May 26, 2023, based on the recommendation of the Audit Committee, approved the re-appointment of M/s Chaturvedi and Shah LLP, Chartered Accountants for the second term of five years to hold office from the conclusion of the 34th AGM till the conclusion of the 39th AGM to be held in the year 2028 on such term & conditions as may be agreed upon between the Board of Directors and Statutory Auditors.

M/s Chaturvedi & Shah LLP, Chartered Accountants has given consent to their reappointment and confirmed that their reappointment if made would be in accordance with Section 139 read with Section 141 of the Act. M/s Chaturvedi & Shah LLP, Chartered Accountants has also confirmed that they have subjected themselves to the peer-review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI'. M/s Chaturvedi & Shah LLP, Chartered Accountants has also furnished a declaration confirming its independence in terms of section 141 of the Act and declared that it has not taken up any prohibited non-audit assignments for the Company.

The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

Based on the recommendation made by the Audit Committee, after assessing the performance of M/s Chaturvedi and Shah LLP, Chartered Accountants and considering the experience and expertise of M/s Chaturvedi and Shah LLP, Chartered Accountants, the Board recommends the re-appointment of M/s Chaturvedi & Shah LLP, Chartered Accountants as Statutory Auditors for the second term of 5 years, as set out in the Resolution no. 3, for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item No. : 4

The Member at their 30th Annual General Meeting (AGM) have re-appointed Mr. Veerkumar C. Shah, Mr. Vishwas V. Mehendale, Mr. Arun P. Sathe and Mrs. Madhavi S. Pethe as Independent Directors on the Board of the Company, for second consecutive term of 5(five) years as per the provisions of Companies Act 2013. The said term will be completed on conclusion of the 35th Annual General Meeting to be held in the year 2024. After completion of second term, none of the Non-Executive Independent Directors will be eligible for reappointment.

Therefore, as a part of the succession planning in respect of the requirement of Non-Executive Independent Directors of the Company, the Nomination & Remuneration Committee ("NRC") had initiated the process to scout for a suitable candidates for the post of Non-Executive Independent Directors of the Company.

The NRC at its meeting held on May 26, 2023, reviewed the candidature of Mr. Bijou Kurien for the post of Non-Executive Independent Director. The NRC reviewed the disclosures/ declarations received from Mr. Bijou Kurien and determined that Mr. Bijou Kurien is fit and proper to be appointed as an Independent Director of the Company which will further enrich the Company's board expertise.

Mr. Kurien is a well-known veteran in the Indian consumer and retail industry with over 35 years of experience and outstanding branding skills. He has played pivotal roles in the success of marquee brands within India's fast-moving consumer goods (FMCG), consumer durables, and retail sectors, including his contributions as a founding member of Titan Industries and Reliance Retail.

In addition to his notable achievements, Mr. Kurien brings to the Board a wealth of experience in corporate governance, strategy, distribution and branding. His extensive industry knowledge will be instrumental in guiding the Company's corporate strategy and enhancing its Direct-to-Consumer (D2C) business vertical.

Notice (Contd...)

The NRC noted that Mr. Bijou Kurien has the requisite qualification, skills, experience and expertise in specific functional areas, prescribed under the provisions of the Companies Act 2013, SEBI(LODR) Regulation 2015 and other applicable provisions, as amended, which are beneficial to the business interest of the Company, and accordingly recommended to the Board the appointment of Mr. Bijou Kurien, as the Additional Director designated as Non-Executive Independent Director on the Board of the Company.

The Board of Directors have, at its meeting held on May 26, 2023, on the recommendation made by the Remuneration and Nomination Committee at its meeting held on the same day, appointed Mr. Bijou Kurien, as an additional director designated as an Non-Executive Independent Director of the Company, who shall hold office up to the date of this annual general meeting.

It is proposed to appoint Mr. Bijou Kurien, as an Non-Executive Independent Director of the Company under Section 149 of the Companies Act, 2013 read with Regulation 16 (1) (b) of the Listing Regulations to hold office for 5 (five) consecutive years with effect from May 26, 2023 to May 25, 2028 (both day inclusive), who will not be liable to retire by rotation.

Mr. Bijou Kurien is not disqualified from being appointed as Director, in terms of Section 164 of the Companies Act, 2013 and have given his consent to act as Director of the Company.

The Company has also received declarations from Mr. Bijou Kurien, that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation read with Regulation 16 (1) (b) of the Listing Regulation. In the opinion of the Board, Mr. Bijou Kurien fulfills the conditions for appointment as Independent Non-Executive Director as specified in the Companies Act, 2013 and the Listing Regulations.

Mr. Bijou Kurien has registered as an Independent Director, in terms of the relevant provisions of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

Mr. Bijou Kurien is independent of the management of the Company. Brief resume of Mr. Bijou Kurien, 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 read with Regulation 16 (1) (b) of the Listing Regulations of the Stock Exchanges are provided as an annexure to this Notice of AGM.

Copy of the draft letter for appointment of Mr. Bijou Kurien as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under read with Regulation 16 (1) (b) the Listing Regulations of the Stock Exchanges.

Authority is also being sought to the payment of remuneration by the Company Mr. Bijou Kurien, by way of fees 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 Non-Executive Independent Director, the Company makes no profits or the profits made are inadequate.

The Non-Executive Independent 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 Non-Executive Independent Director shall adhere to the RGL Code of Conduct for Directors and Management Personnel.

Mr. Bijou Kurien is interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment. The relatives of Mr. Bijou Kurien may be deemed to be interested in the special 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 resolutions.

The Board recommends the Special Resolutions set out at Item No. 4 of the Notice for approval by the shareholders.

Item No. : 5

Pursuant to Section 197 of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year, shall not exceed 11% of net profits of that Company for that financial year computed as per provisions of Section 198 of the Act, as detailed hereunder:

Notice (Contd...)

A. To Managing Director / Whole-time Director / Manager: -

Condition	Maximum Remuneration in any FY
Company with one Managing Director (MD)/ Whole-time Director (WTD)/ Manager	5% of the net profits of the company.
Company with more than one MD/WTD/ Manager	10% of the net profits of the company.

B. To other Directors who are neither Managing Directors nor Whole-time Directors:

Condition	Maximum Remuneration in any FY
If there is a MD/WTD/Manager	1% of the net profits of the company.
If there is no MD/WTD/Manager	3% of the net profits of the company.

As per the Companies (Amendment) Act, 2017, w.e.f. 12th September 2018, the companies may pay remuneration exceeding the aforesaid limit of 11%, subject to the provisions of Schedule V to the Act, as well as other limits mentioned above, with the approval of the members of the Company in general meeting by way of Special Resolution.

The Managerial Personnel, with their continued and tireless efforts are making concerted efforts to convert the challenges into opportunities with new and innovative business strategies for growth of the Company.

Considering the efforts of Managerial Personnel and future growth of the Company, the managerial remuneration of directors might exceed 11% of net profit of the Company.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on May 26, 2023 considered and approved the proposal, subject to the approval of shareholders, to increase the overall limit of maximum remuneration payable to the Directors, including Managing Director and Whole-time Director, and Manager of the Company, upto ₹ 5 crore or 20% of the net profits of the Company whichever is higher from the existing limit of 11% of the net profits of the Company, consisting of ₹ 4.50 crore or 18% whichever is higher to Whole-Time Directors without any restriction on individual limit and ₹ 50.00 Lakhs or 2% whichever is higher to Non-Executive Directors, in accordance with the provisions of the Companies Act, 2013.

All the Directors of the Company are interested in the Special Resolution set out in Item No. 5 of the Notice, since it pertains to their remuneration. The relatives of all the directors may be deemed to be interested in the Special Resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the said Resolution.

The Board recommends the Resolution as set out at Item No. 5 of this Notice for approval of the members of the Company as a Special Resolution.

By order of the Board

Renaissance Global Limited

CS Vishal Dhokar

Company Secretary

Mumbai, May 26, 2023.

Notice (Contd...)

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. Neville Tata (DIN:00036648)	Mr. Bijou Kurien (DIN: 01802995)
Date of Birth	05/09/1973	17/01/1959
Date of Appointment	01/02/2006	26/05/2023
Qualifications	HSC	Postgraduate Diploma in Business Management from XLRI, Jamshedpur.
Brief Resume including experience and Expertise in specific functional area	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.	Mr. Bijou Kurien has over 35 years of experience with marquee brands in India's fast-moving consumer goods (FMCG), consumer durables, and retail industries. He was among the founding members of Titan Industries and Reliance Retail. He also serves as an Independent Director on the Boards of several listed and unlisted companies and is Chairman of the Retailers Association of India (RAI), Advisory Board member of the World Retail Congress and is on the governing boards of two academic institutions. Currently, he advises two leading private equity funds, on their retail, technology and consumer portfolio and an Entrepreneurship Incubation Center.
Disclosure of relationships between directors inter-se;	None	None
Directorships held in other listed Public companies (excluding Section 8 companies)	-	Timex Group India Limited Ltimindtree Limited Brigade Enterprises Limited
Directorships held in other Public and Private companies	-	Suguna Foods Private Limited Stella Treads Private Limited Orange County Resorts & Hotels Limited Oceanic Rubber Works Private Limited Sach Advisors Private Limited Rapawalk Fashion Technologies Privatelimited Ziqitza Health Care Limited Retailers Association Of India Lighthouse Learning Private Limited
Details of resignation from a listed companies in past three years	-	Future Lifestyle Fashions Limited (Ceased w.e.f 25.05.2021)

Memberships / Chairmanships of committees of other Public Limited companies (includes only Audit Committee and Shareholders Relationship Committee)	-	<p>Audit Committee:</p> <ul style="list-style-type: none"> • Brigade Enterprises Limited (Member) • Timex Group India Limited (Member) • Orange County Resorts & Hotels Limited (Member) • Ziqitza Health Care Limited (Member & Chairman) <p>Shareholders Relationship Committee:</p> <ul style="list-style-type: none"> • Timex Group India Limited (Member & Chairman) • LTI Mindtree Limited (Member & Chairman)
Number of Equity shares held in the Company	125000	NIL
Terms and Conditions of appointment / re-appointment	NA	Appointed as Independent Director, not liable to retire by rotation, commencing from May 26, 2023 to May 25, 2028.
Details of Remuneration sought to be paid	NA	He shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings.
Skills and capabilities required for the role of independent directors	NA	The role and capabilities as required in the case of an independent director are well defined in the RGL Nomination and Remuneration Policy
		Further, the Board has a defined list of core skills/ expertise/ competencies, in the context of its business and sector for it to function effectively.
		The Nomination and Remuneration Committee of the Board has evaluated the profile of Mr. Bijou Kurien and concluded that Mr. Bijou Kurien possess the relevant skill and capabilities to discharge the role of Independent Directors.

Directors' Report

Dear Members,

The Directors take great pleasure in presenting the 34th report on the business and operations of your Company along with the Annual Report and Audited Financial Statements for the Financial Year 2022-23.

FINANCIAL HIGHLIGHTS

Your Company earned a Profit Before Tax (PBT) of ₹ 274.54 million, as compared to PBT of ₹ 582.45 million million in the previous year. Highlights of the financial performance (Standalone) are as follows:

	(₹ In Million)	
	F.Y. 2022-23	F.Y. 2021-22
Total Income	13548.11	15172.87
Gross Profit	2,767.52	2,928.83
PBID	594.90	815.42
Less: Interest	197.59	116.91
Less: Depreciation	122.76	116.06
PBT	274.54	582.45
Provision for Tax	73.89	193.41
PAT	200.65	389.04

The consolidated revenue from operations of the Company for the year ended March 31, 2023 was ₹22,365.6 million (P.Y. ₹21,898.1 million), an increase of 2.14% on a year-on-year basis. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) down by 16.2% to ₹1680.7 million (P.Y. ₹2004.9 million). Profit After Tax (PAT) was ₹878.1 million (P.Y. ₹1,064.5 million) lower by 17.5% 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

Considering the continued debt reduction efforts and tough economic headwinds and the consequential need to conserve resources, the Board of Directors has not recommended any dividend on Equity Shares for the financial year 2022-23.

TRANSFER TO RESERVES

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

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 2022-23 and till the date of this report.

RUSSIA-UKRAINE CONFLICT AND INFLATION IMPACT

At the onset of the financial year under consideration, we encountered supply chain disruptions in Europe as a result of the Ukraine-Russia conflict contributing to a pessimistic atmosphere.

The progress achieved in 2021, with economies reopening after lifting lockdowns worldwide, started to erode due to the conflict in Ukraine. This conflict set off a series of events that ultimately led to an escalating energy crisis in Europe.

The inflationary pressures experienced in several major economies prompted central banks to raise interest rates, aiming to control inflation and restore these economies to a stable condition. Additionally, the fashion and jewelry industry experienced a slowdown due to excessive inventory accumulation by jewelry retailers during the Covid period.

Though we envision this to be momentary, this might impact the revenue and operations of your company.

Directors' Report (Cotd...)

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

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. Renaissance D2C Ventures Inc, USA
(Subsidiary of Verigold Jewellery DMCC, Dubai)
5. Renaissance FMI Inc., USA
(Subsidiary of Renaissance D2C Ventures Inc, USA)
6. Verigold Jewellery LLC Dubai (erstwhile Renaissance Jewellery LLC)
(Subsidiary of Renaissance Jewellery DMCC, Dubai)

Cessation of Subsidiary Company:

During the year under review, Verigold Jewellery (Shanghai) Trading Company Limited, China, a wholly owned subsidiary of Verigold Jewellery DMCC, Dubai (RGL's indirect subsidiary) has discontinued its business operations/activities and ceased to operate w.e.f. September 15, 2022, pursuant to winding up procedure.

Verigold Jewellery (Shanghai) Trading Company Limited was not a material subsidiary of the Company and 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

Sub-division of equity shares of the Company

To encourage wider participation of investors and improve the liquidity of the Equity Shares in the stock market, the Board of Directors at its meeting held on May 05, 2022 had considered and recommended the Sub-division / Stock split of 1 (One) Equity Share of the Company of face value of ₹ 10/- (Rupees Ten Only) each into 5 (Five) Equity Shares of the Company of face value of ₹ 2/- (Rupees Two only) each fully paid up subject to approval of the Members and other statutory and regulatory approvals, as applicable.

Directors' Report (Cotd...)

Subsequently on June 14, 2022, the Shareholders of the Company approved the Sub-division / Stock split of 1 (One) Equity Share of face value of ₹ 10/- (Rupees Ten Only) each in to 5 (Five) Equity Shares of face value of ₹ 2/- (Rupees Two only) each through remote e-voting Postal Ballot process. Post sub-division of equity shares old ISIN: **INE722H01016** of the Company has been deactivated and new ISIN: **INE722H01024** was activated by the depositories for the equity shares of the Company. The Equity Shares have been successfully credited into the respective demat accounts of Shareholders holding shares as on record date (July 20, 2022) and Shareholders holding shares in physical form were issued fresh share certificates with new distinctive numbers in lieu of old share certificates held by them.

Alteration of 'Capital Clause' of Memorandum of Association

Pursuant to the Sub- division / Stock split of equity shares of your Company, as mentioned above, the Capital Clause of the Memorandum of Association of the Company was altered and substituted with a new Clause V to reflect the corresponding changes in the Authorised Share Capital. Members of the Company had approved such alteration in the Capital Clause of Memorandum of Association through remote e-voting Postal Ballot on June 14, 2022.

Authorised Share Capital of the Company post Sub-division / Stock split of shares

Subsequent to Sub-division / Stock split of shares, the Authorised Share Capital of the Company is ₹ 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 ₹ 2/- (Rupees Two Only) each and 1,00,00,000 (One Crore) 0% optionally convertible or redeemable non-cumulative preference share of ₹ 10/- each.

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

During the financial year 2021-22, 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 empowered to act as the Compensation Committee and to formulate detailed terms and conditions of the RGL ESOP 2021 and to 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 be vested as per vesting tranches after the completion of 1 (one) year from the date of grant of such Options.

Pursuant to the approval of the shareholders by Postal Ballot for Sub-division / Stock split of 1 (One) Equity Share of face value of ₹ 10/- (Rupees Ten Only) each into 5 (Five) Equity Shares of face value of ₹ 2/- (Rupees Two only) each, the Company has made appropriate adjustments to the exercise quantity and to the exercise price of the outstanding ESOPs granted to employees with effect from opening of business hours on July 21, 2022 (being the next working day post the record date of sub-division i.e. July 20, 2022) so as to ensure that the resultant payment by ESOPs grantees on the exercise of ESOPs and the resultant benefits due to the adjustment to the revised exercise quantity and exercise price remains unchanged for grantees.

The ESOPs grantees have been intimated about this adjustment, alongwith adjusted statement of ESOPs.

Pursuant to Sub-division / Stock split of 1 (One) Equity Share of face value of ₹ 10/- (Rupees Ten Only) each into 5 (Five) Equity Shares of face value of ₹ 2/- on July 20, 2022, the size of the RGL ESOP 2021 has been revised to 25,00,000 equity shares of face value of ₹ 2 each, convertible into Equity Shares of the Company ("Options").

During the financial year under review, your Company has granted 14,30,000 (corresponding to 2,86,000 pre-split equity shares of Rs.10 per share) options of equity shares of face value of ₹ 2 each to the eligible employees under RGL ESOP 2021 on April 11, 2022 and 30,000 options of equity shares of face value of ₹ 2 each on January 06, 2023.

The ESOP 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.

Directors' Report (Cotd...)

The applicable disclosures as on March 31, 2023, 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 9,43,97,200 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 2023-24. The Company's shares are compulsorily tradable in electronic form and the Company has established connectivity with both the depositories, i.e. Central Depository Services (India) Ltd. (CDSL) & National Securities Depository Ltd. (NSDL).

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

AWARDS/RECOGNITION

Your Company has always strived for the best quality and designs adhering necessary Ethical Standards. The Company has been consistently receiving recognition by various Trade Organizations and Councils, for its' performance and achievements. After the close of financial year under review but as on date of this report, the Company has received two GJEP Awards for being Country's largest exporter of Silver Jewellery and First Runner up in the category of Studded Precious Metal Jewellery for the year 2021-22.

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, 2023 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, 2023 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 Mrs. 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.

After the closure of financial year 2022-23, The Board at its meeting held on May 26, 2023, pursuant to the recommendation of Nomination and Remuneration Committee appointed Mr. Bijou Kurien (DIN:01802995), as Additional Director of the Company

Directors' Report (Cotd...)

designated as Independent Director, not liable to retire by rotation and have recommended the same to the members for their approval at the ensuing Annual General Meeting.

Mr. Kurien serves as an Independent Director on the Boards of several listed and unlisted companies, reflecting his broad experience in diverse business environments. Additionally, he holds the position of Chairman of the Retailers Association of India (RAI), where he plays a key role in shaping the retail industry's future. Moreover, Mr. Kurien contributes as an Advisory Board member of the esteemed World Retail Congress and actively participates in the governing boards of two renowned academic institutions.

The appointment of Mr. Bijou Kurien as an Independent Director at Renaissance Global underscores the Company's focus on strengthening its board, corporate governance practices, and strategic positioning. With his exceptional industry expertise and proven track record, Mr. Kurien will provide valuable insights and guidance to drive the Company's growth and success.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Neville Tata (DIN:00036648), 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.

As on date of this Report, the Board consists of nine Directors comprising one Non-Executive Chairman, five Independent Directors and three Executive Directors. Out of five 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.

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, 2023:

1. Mr. Hitesh Shah - Managing Director
2. Mr. G. M. Walavalkar – Company Secretary (upto May 30, 2022)
3. Mr. Vishal Dhokar – Company Secretary (w.e.f. May 31, 2022)
4. Mr. Dilip Joshi – Chief Financial Officer

During the financial year under review Mr. G.M. Walavalkar has relinquished the company secretary position of your Company. Consequently 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 January 30, 2023 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, 2023, 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, 2023 and of the profit of the Company for the year ended on that date;

Directors' Report (Cotd...)

- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities to the best of the Directors' knowledge and ability;
- d) the annual accounts have been prepared on a 'going concern' basis;
- e) internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and are operating effectively and
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS

The Members at the 29th AGM held on August 07, 2018, had approved the appointment of M/s Chaturvedi and Shah LLP, Chartered Accountants (Firm Registration No: 101720W/W100355) as the Statutory Auditors for a period of 5 (five) years commencing from the conclusion of the 29th AGM until the conclusion of the 34th AGM to be held in the year 2023. Accordingly, their first term as Statutory Auditors expires at the conclusion of the 34th AGM.

Pursuant to the provisions of Section 139(2)(b), an audit firm can be appointed for two terms of five consecutive years each. Accordingly, M/s Chaturvedi and Shah LLP are eligible for re-appointment as Statutory Auditors of the Company.

M/s Chaturvedi and Shah LLP has provided their consent and a certificate of their eligibility under sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014 for their continuance as the Statutory Auditors of the Company for the second term of 5 (five) years. 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.

The Board of Directors of the Company, based on the recommendation of the audit committee, at its meeting held on May 26, 2023, reappointed M/s Chaturvedi and Shah LLP, Chartered Accountants (Firm Registration No: 101720W/W100355) as the Statutory Auditor of the Company to hold office for a second term of five consecutive years from the conclusion of the 34th AGM till the conclusion of the 39th AGM to be held in the year 2028 and will be placed for the approval of the shareholders at the ensuing AGM.

The Notice of ensuing 34th AGM includes the proposal for seeking Members' approval for the re-appointment of M/s Chaturvedi and Shah LLP as the Statutory Auditors, for the second term of 5 (five) years commencing from the conclusion of the 34th AGM until the conclusion of the 39th AGM to be held in the year 2028.

During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013 and the Code of Ethics issued by the Institute of Chartered Accountants of India.

The Board recommends their reappointment to the shareholders. The notice convening the 34th AGM to be held on August 10, 2023 sets out the details for reappointment of Statutory Auditors of the Company.

AUDITORS' REPORT

The Statutory Auditors' Report for FY 2022-23 on the financial statement of the Company forms part of this Annual Report. The Statutory Auditors' report on the financial statements for FY 2022-23 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 2022-23.

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.

Directors' Report (Cotd...)

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 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023 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

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 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, 2023.

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 2022-23, the Company has sourced more than 25.75% 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	Not Applicable

Directors' Report (Cotd...)

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	<ul style="list-style-type: none"> 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	
(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 2022-23	FY2021-22
Foreign Exchange Earnings	1,28,279.93	1,43,567.91
Foreign Exchange Outgo	51,978.84	65,993.97

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 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.

Directors' Report (Cotd...)

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.

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. Majority of these meetings were held virtually. 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	1
2	Number of complaints disposed of during the financial year	0
3	Number of complaints pending as on end of the financial year.	1*

* The case is pending for resolution in Hon'ble Industrial Court, Mumbai.

Directors' Report (Cotd...)

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

Five 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).

Annual Return (Form MGT-7)

A copy of the Annual Return of the Company for the Financial year 2022-23, 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, there is no unclaimed or unpaid Dividend due for remittance in the financial year 2023-24 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 2014-15 amounting to ₹ 35,751/- to the IEPF.

After the end of Financial Year, the Company has transferred unclaimed interim dividend for FY 2015-16 amounting to ₹ 68,708/-, to the IEPF.

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

With the transfer of 3,025 shares during the financial year under review and 2,785 shares after the end of financial year under review to the IEPF, a total of 37,650 (post split) 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.

Directors' Report (Cotd...)

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 dividend declared on such shares shall be credited to the IEPF Fund.

Business Responsibility and Sustainability Report (BRSR)

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

In compliance with the said Listing Regulations, we have integrated BRSR 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
Chairman
(DIN – 00036387)

Hitesh Shah
Managing Director
(DIN – 00036338)

Mumbai, May 26, 2023

Annexure to Directors' Report

ANNEXURE - I
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2023

[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 Ltd. (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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, 2023 (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, 2023, 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 26, 2023

UDIN: F003382E000389460

Peer Reviewer Cert: 2376/2022 dt 11 7 2022

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 Limited

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

Place: Mumbai
Date: May 26, 2023
UDIN: F003382E000389460

V.V.CHAKRADEO
COP 1705, FCS 3382

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. Hitesh M. Shah	Chairman (Managing Director)		4
2	Dr. Madhavi Pethe	Member (Independent Director)	4	4
3	Mr. Darshil Shah	Member (Executive Director)		4

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 executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.** Not Applicable

5. (a) Average net profit of the company as per section 135(5) From FY 2019-20 to FY 2021-22 ₹ 4354.92 Lakh
(b) Two percent of average net profit of the company as per section 135(5) ₹ 87.10 Lakh
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years -
(d) Amount required to be set off for the financial year, if any ₹ 2.52 Lakh
(e) Total CSR obligation for the financial year (5b+5c-5d) ₹ 84.58 Lakh*
*₹ 2.42 lakhs has been set off in this year from the amount available for set off in the previous years.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹ 84.58 Lakh
(b) Amount spent in Administrative Overheads. -
(c) Amount spent on Impact Assessment, if applicable. -
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹ 84.58 Lakh
(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 84.58 Lakh	NA	NA	NA	NA	NA

(f) **Excess amount for set-off, if any:**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 87.10 Lakh
(ii)	Total amount spent for the Financial Year	₹ 84.58 Lakh (after set off of ₹2.52 Lakhs)
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(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)]	NIL

7 (a) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount Spent in the 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 ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2021-22							Not Applicable
2	2020-21							Not Applicable
3	2019-20							Not Applicable

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of The property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner			
					CSR Registration Number, if applicable	Name	Registered address	
								Not Applicable

9 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135. Not Applicable

Sd/-

Hitesh Shah
Chairman- CSR Committee
(DIN – 00036338)

Mumbai, May 26, 2023

Sd/-

Darshil Shah
Executive Director
(DIN – 08030313)

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 Desig	Remuneration of Director /KMP for FY 2022-23# (₹)	% increase in Remuneration in the FY 2022-23	Ratio of remuneration of each Director to median remuneration of employees
A. Directors:				
1	Hitesh M. Shah (Managing Director)	90,00,000	0.00	16.68
2	Neville R. Tata (Executive Director)	96,00,000	0.00	17.79
3	Darshil Shah (Executive Director)	67,00,000	0.00	12.42
B. Key Managerial Personnel: (KMP)				
1	G. M. Walavalkar (Company Secretary upto May 30, 2022)	5,68,400	NA*	NA
2	Dilip B. Joshi (Chief Financial Officer)	48,50,400	36.55	NA
3	Vishal Dhokar (Company Secretary w.e.f May 31, 2022)	13,91,600	NA*	NA

*The increase % of remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full financial year 2021-22 and 2022-23.

#The remuneration of Director / KMP does not include the perquisites.

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 <i>(for the purpose of calculating median remuneration the remuneration of resigned and newly joined employees has not taken into consideration)</i>	5,39,650/- P.A.#	
2	Percentage increase in median remuneration of employees in the financial year (served for full twelve months during FY 2022-23)	5.70%	
3	Number of permanent employees on the rolls of company	542	
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	Managerial
		5.23%	4.42%
5	Remuneration as per Policy	The Remuneration paid to Directors/ senior management personnel was as per the Remuneration policy of the Company.	

#The amount of median remuneration does not include the perquisites.

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

Particulars of employees as required under Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 and 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 & Sustainability Report

Renaissance Global has always put sustainability at the heart of its business approach. At Renaissance Global, we believe in partnering & empowering our stakeholders and creating a culture of transparency and accountability. We see our responsibility to take the lead in sustainable development not only as a duty to the society but also as an opportunity to do well by doing well. By embracing sustainable development and going beyond minimum information disclosure requirements and regulatory compliance, we aim to protect and deliver value to all our stakeholders.

This report also speaks about the Company's ESG approach which propels the business strategy to deliver our purpose of bringing joy to people's lives.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity		
1	Corporate Identity Number (CIN) of the Company	L36911MH1989PLC054498
2	Name of the Company	Renaissance Global Limited
3	Year of incorporation	1989
4	Registered office address	Plot No. 36A & 37, SEEPZ, MIDC Marol, Andheri (E), Mumbai – 400 096.
5	Corporate address	Same as mentioned in point no. 4
6	E-mail	investors@renaissanceglobal.com
7	Telephone	Tel. : 022 – 4055 1200 Fax : 022 – 6693 8457, 2829 2146
8	Website	www.renaissanceglobal.com
9	Financial year for which reporting is being done	1st April, 2022 to 31st March, 2023 (FY 2022-23)
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 188,794,400
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Kanav Khanna Designation: DGM - Corporate Strategy Tel. no.: 022-40551200 Email ID: kanav.khanna@renaissanceglobal.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on standalone basis for Renaissance Global Limited.

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of Jewellery	Manufacturing of Gold and Diamond studded Jewellery and Jewellery Making services	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacturing of Gold and Diamond studded Jewellery and Jewellery Making services	32111	100%

III. Operations**16. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	9*	-	9*
International	1	2	3

*Includes Registered Office.

17. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	2
International (No. of Countries)	7 Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

94.62%

c. A brief on types of customers:

We cater to a wide range of Customers. They are primarily Mall Jewellers, Department Stores and TV / Internet retailers. We deal with certain designers as our Customers. We also have Wholesalers as our Customers.

IV. Employees**18. Details as at the end of Financial Year:****a) Employees and workers (including differently abled):**

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	180	140	77.78%	40	22.22%
2.	Other than Permanent (E)	577	414	71.75%	163	28.25%
3.	Total employees (D + E)	757	554	73.18%	203	26.82%
WORKERS						
4.	Permanent (F)	407	331	81.33%	76	18.67%
5.	Other than Permanent (G)	1334	996	74.66%	338	25.34%
6.	Total workers (F + G)	1741	1327	76.22%	414	23.78%

b) Differently abled Employees and workers:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	1	1	100%	0	0

DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	1	1	100%	0	0
5.	Other than Permanent (G)	1	1	100%	0	-
6.	Total differently abled workers (F + G)	2	2	100%	0	0

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9*	1	11.11%
Key Management Personnel	3	0	NIL

*As on date of this report.

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.52%	12.99%	8.75%	12.20%	15.15%	12.82%	0.87%	3.64%	1.40%
Permanent Workers	7.22%	4.14%	6.67%	1.46%	0.00%	1.20%	0.28%	0.00%	0.23%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Renaissance Jewelry New York Inc.	Wholly owned Subsidiary	100%	No
2	Verigold Jewellery DMCC	Wholly owned Subsidiary	100%	No
3	Verigold Jewellery(UK) Limited	Wholly owned Subsidiary	100%	No
4	Jay Gems Inc USA (Subsidiary of Renaissance Jewelry New York INC)	Indirect Subsidiary	-	No
5	Essar Capital LLC USA (Subsidiary of Jay Gems Inc USA)	Indirect Subsidiary	-	No
6	Renaissance Jewellery DMCC (Subsidiary of Verigold Jewellery DMCC, Dubai)	Indirect Subsidiary	-	No
7	Renaissance D2C Ventures (Subsidiary of Verigold Jewellery DMCC, Dubai)	Indirect Subsidiary	-	No
8	Renaissance FMI Inc. (Subsidiary of Renaissance D2C Ventures Inc, USA)	Indirect Subsidiary	-	No
9	Verigold Jewellery LLC Dubai (Subsidiary of Renaissance Jewellery DMCC, Dubai)	Indirect Subsidiary	-	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover (in ₹)-1354.81 Cr
(iii) Net worth (in ₹)-544.99 Cr

VII. Transparency and Disclosures Compliances**23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes / No) (if Yes, then provide web-link for grievance redress policy)*	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	Yes	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes	1	1	This complaint was received in March 2023 quarter and the same was resolved in the month of April 2023	Nil	Nil	NA
Employees and workers	Yes	1	1	The case is pending for resolution in Hon'ble Industrial Court, Mumbai	Nil	Nil	NA
Customers	Yes	144	NIL	NA	249	NIL	NA
Value Chain Partners	Yes	Nil	Nil	NA	Nil	Nil	NA
Other (please specify)	Yes	Nil	Nil	NA	Nil	Nil	NA

*Web-link for grievance redress policy: <https://renaissanceglobal.com/vigil-mechanism/>

24. Overview of the entity's material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or opportunity to our business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product quality	Risk	Compromise on product quality would imply a compromise on customers. Any lapse can lead to product withdrawals, recalls.	<ul style="list-style-type: none"> Product quality and Customer satisfaction are the fundamental principles for RGL. The Company being in the Jewellery sector, the nature of its business requires the utmost attention to the quality of its product. We have taken following measures to ensure resilience against the risk: <ul style="list-style-type: none"> The Company has in place strong system of product complaint reporting. Audits are conducted by the Quality check department to ensure that our high-quality requirements are met. 	Negative
2	Environment risk	Risk	Changes in existing Emerging regulations Impacting sourcing of materials, emissions, waste generation, storage and use of material or quality of finished goods.	<ul style="list-style-type: none"> Emissions, water consumption and waste generation; Pro-actively work on emerging areas and implementation. The Company continues to monitor all emerging regulations, incidents, developments and map it for compliance. 	Negative: Increased expenses in transiting towards meeting new regulations.
3	Handling Hazardous Material/Waste	Risk	Handling hazardous material/waste in business operations with care to avoid any threats posed to the health and well-being of our employees	<ul style="list-style-type: none"> Adherence to standards pertaining to Occupational Health and Safety, and highest operational standards for handling hazardous materials; Continuous engagement with suppliers for identifying any new threats/better options to mitigate the risks; 	Negative
4	Water and wastewater management	Risk	There is a great degree of dependency on uninterrupted supply of water for continued operations. Therefore, water management becomes crucial for the Company's operations, water availability is increasingly becoming a risk across different g e o g r a p h i e s . Secondly, wastewater management is highly crucial.	<ul style="list-style-type: none"> The Company is not only adhering to the statutory criteria set forth by the water supply agency, but it is also taking responsibility for reducing use through effective recycling. Water usage monitoring across units enables us to strategize the reduction efforts. We also make certain that our effluents are treated properly before being reused or discharged. 	Negative

5	Product & Plastic Packaging	Risk	Several states across India are banning/restricting use of single-use plastic. The onus of collecting and responsibility to dispose of plastic waste generated by packaging has been put on companies	<ul style="list-style-type: none"> ▪ The Company is putting its efforts to keep pace with the changing regulations around plastic waste management; 	Negative.
6	Energy efficient and renewable energy and Natural Resources	Opportunity	Renewable energy is expanding at a quicker rate than it has ever been before. The cost of renewable energy has dropped because of increased government support and continued research and development. Energy efficiency also serves major opportunity to reduce operational costs in the long term. Creating products With minimum impact on the natural ecosystem	<ul style="list-style-type: none"> ▪ Use of renewable power on regular basis; ▪ The Company has invested in rooftop solar projects for captive consumption within the plants and ▪ Plant wise plan implemented for alternate sources of water like borewell, tanker water supply, effluent treatment plant water re-use, rainwater usage and achieving water neutrality. The collected rainwater in our factories is treated within the plant. 	Positive: Scope to increase reliability on renewal energy.
7	Safety risk	Risk	The manufacturing operations of the Company require employees to interact with plant, machinery, and material handling equipment, all of which carry an inherent risk of injury	<ul style="list-style-type: none"> ▪ Adherence to safety standards, and highest operational standards for handling hazardous materials at plants; and ▪ Adoption of latest and cutting edge safety related protocols and measures to create a safe work environment 	Negative: Impact on health and well-being of employees of the Company.
8	Employee engagement, safety and well-being	Opportunity	Employees are our biggest assets. Robust employee engagement, safety, and well-being drives enhanced productivity for the Company. This material aspect is therefore an opportunity to integrate employees' views in the core functioning of the Company, while ensuring employee satisfaction and safety in each process.	-	Positive

9	Labour unrest	Risk	Disruption in manufacturing due to labour unrest	<ul style="list-style-type: none"> ▪ Knowledge sharing sessions on labour laws, situations based leanings, employee life cycle documentation, regular IR management and Contract Labour management; and ▪ Physical, Mental and Financial Wellness sessions conducted on regular basis. ▪ Pre-settlement workshops to create a conducive environment for settlement; ▪ Implementing alternative settlements in the plants – productivity measure; 	Negative: Labour unavailability can impact manufacturing.
10	Equality	Opportunity	Investing in equality and diversity brings numerous benefits to the Company. From bringing skills to the team, respecting each and every employee's rights, promoting innovation and diverse views, enhancing Company's reputation, and promoting new talent. We believe in giving equal opportunities to everyone irrespective of caste, gender, color, religion or any other bias.	-	Positive
11	Reputation	Opportunity	Bad publicity arising out of any act/inaction by the Company on social media or any other platform	<ul style="list-style-type: none"> ▪ Active monitoring of social media; ▪ Actively addressing product complaints; ▪ Ensuring product delivery as promised; ▪ Strengthening corporate governance norms, including adherence to the code of conduct by all; 	Positive: Opportunity to improve brand presence and reputation through proactively managing possible issues.
12	Ethics and business integrity	Risk	RGL is a global Company with many stakeholders. Any ethical and business integrity breach can hamper the Company's credibility, employee morale and may result to significant fines and financial loss.	<p>We have zero tolerance for any ethical and business integrity breach within the Company. The Principles enshrined in the Company's Code of Business Conduct guide the work culture in terms of ethics and law. The Code in real sense promotes honesty, trust, accountability and transparency.</p> <p>Every new employee receives a Code of Conduct orientation at the time of joining, ensuring that they fully comprehend, embrace, and adapt to the Code.</p> <p>Its implementation and adherence is aided by a vigil mechanism that monitors deviations in any form</p>	Negative

13	Adherence to laws	Risk	RGL operates in various territories and markets, each having its own regulatory systems, which continuously evolves changes, and undergoes increased scrutiny from the regulators. Any noncompliance with regulations or scrutiny process can result in dilution of financial position or jeopardize the Company's reputation.	Regulatory risks are managed through a strong governance mechanism based on the philosophy of 'zero tolerance to non-compliance'. This is implemented through: <ul style="list-style-type: none"> Monitoring of Legal and regulatory compliance by Senior management and the Board. Assessment of regulatory and compliance requirements on regular basis. Compliance management systems and continuous monitoring. Independent assessments and audits. Robust internal controls. 	Negative
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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	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.								
c. Web Link of the Policies, if available	The policies adopted by the Company are uploaded on the website / intranet of the Company for information of relevant stakeholders and employees at www.renaissanceglobal.com .								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The facilities and operational systems are strengthened with integration of ISO 14001:2015.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has drawn ESG roadmap which lays down the key aspects of Sustainability including timelines for achieving the targets.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The key performance targets are set, reviewed, and implemented as per the objectives taken. The Management reviews the progress periodically.								

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):

RGL delivers value and upholds the trust of not only its customers but also each stakeholder, including employees, suppliers & partners, the society it has an impact on, and the shareholders who invest in it. The working on sustainability is imbibed in our ethos, and the same is reflected through our values and behaviour towards sustainability and stakeholders.

ESG (Environmental, Social and Governance) is not a new concept for RGL. Our priorities and goals are aligned with the Globally followed ESG Goals, for which we have laid out a geo-wise strategic approach to achieve these ESG goals. We recognizes the global climate change impact and endeavours to reduce its carbon footprint by the prudent use of natural resources and the utilization of renewable energy sources.

On the Environmental agenda, we are committed to reduce emissions, electricity consumption, total greenhouse gas (GHG) emissions and water consumption. RGL works with local municipal agencies for effective disposal of general & food waste. Our offices in India are accredited with ISO 14001 – Environment Management System.

- 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).** Mr. Darshil Shah
Executive Director
DIN:08030313
Email ID: Investors@renaissanceglobal.com
- 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.** Generally, the Management of the Company oversee the implementation of these policies.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y										On a regular basis
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y										On a need basis

- 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**
- | | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|----|----|----|----|----|----|----|----|----|
| The processes and compliances are assessed by Internal auditors and Statutory auditors, as applicable. Also the management and Board of Directors of the Company internally keep on reviewing the implementation of these policies. | | | | | | | | | |

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/Principles covered under the training and its impact	% age of persons in respective category covered by the awareness Programmes
Board of directors Key Managerial Personnel	5 (as part of Board Meetings)	Updates and awareness related to regulatory changes are conducted for the Board of Directors & KMPs. Topics covered includes: 1) Corporate Governance 2) Companies Act 3) SEBI Listing Requirements 4) Secretarial and Accounting Standards 5) Environmental & Safety matters 6) Code of Conduct, 7) Business Workings 8) Business Models	100%
Employees other than BOD and KMPs	8	1. Human Right, 2. Bribery, 3. Mock drill, 4. firefighting, 5. Health Safety environment (HSE), 6. Environment health & safety EHS and 7. Chemical training.	100%
Worker	8		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)

Penalty/ Fine

Settlement During the financial year under review, no penalty / fine, settlement, compounding fee, imprisonment, or any kind of punishment has been imposed on the Company or its Directors and KMPs.

Compounding fee**Non-Monetary**

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment		NA	
Punishment			

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed :

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The existing Code of Conduct (including Whistle Blower Policy), rules and regulations adopted by the Company are in conformity with the legal and statutory framework on anti-bribery and anti-corruption legislation prevalent in India.

The Company's Code of Conduct reflects the commitment of the Company and its management for maintaining highest ethical standards and believes in conducting its business in a transparent manner and does not indulge in bribery or corruption while undertaking open and fair business practices and culture, and implementing and enforcing effective systems to detect, counter and prevent bribery and other corrupt business practices.

The RGL Company's Code of Conduct Policy can be accessed on the Company's corporate website at

<https://renaissanceglobal.com/wp-content/uploads/2022/09/11-Code-of-conduct-for-Board-Members-and-Sr-management.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
Directors	NIL. During the financial year, no disciplinary action taken by any law enforcement agency for the charges of bribery / corruption against the Company's Directors, KMPs, employees or workers.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2022-2023 (Current Financial Year)		FY 2021-2022 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.- Not Applicable

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/ Principle covered under the training	%age of value chain partners covered (by value chain of business done with such partners) under the awareness programmes
2	<p>Mock drill</p> <ol style="list-style-type: none"> 1. What is disaster 2. Types of disaster and action plan 3. Purpose of emergency plan 4. Evacuation of mock drill 5. Role and responsibility of key persons 6. Emergency response by employees evacuation procedures do's and donot's. 	92%

1	<p>First Aid</p> <p>1. Introduction to first aid, unconsciousness, examination of serious casualty, fall from height, burns, injury, fracture(general), drowning, snake bite, CPR, recovery, examination of serious casualty, stretcher drill, CPR on hands on practice, bandaging, handling of casualty</p>	70%
2	<p>Fire Fighting Training Topics Covered</p> <p>1. Purpose of fire fighting 2. Triangle of fire & method of extinguishing fire 3. Causes of spreading fire 4. Classes of fire, types of extinguishers & its operation 5. Purpose, function & operation of fire fighting equipments 6. Importance of sticker on extinguishers 7. Measures to be taken in case of fire emergency.</p>	80%
2	<p>Safety In Chemical Handling, Use & Storage</p> <p>1. Objective of SOP of chemical 2. Chemicals effect on health & environment. 3. Routes of exposures 4. Material safety data sheet (MSDS) & its importance 5. Suitable types of PPE's, its use, care & maintenance. 6. Safety measures for handling, use & storage. 7. Proper chemical name label, manufacture date, expiry date. 8. Handling of spillage, & hazardous waste disposal.</p>	94%
2	<p>Safety Health & Environment Awareness</p> <p>1. Objective. 2. Importance of safety. 3. Hazard controls by 4. Accident & accident investigation. 5. Personal protective equipment (PPEs). 6. Personal hygiene Waste disposal</p>	97%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has a Code of Conduct for Board of Directors and senior management personnel which provides clear guidelines for avoiding and disclosing actual or potential conflict of interest with the Company. The Company receives an annual declaration from its Board of Directors and senior management personnel on the entities they are interested in, and ensures requisite approvals as required under the applicable laws are taken prior to entering into transactions with each entities.

The Code of Conduct for Board of Directors and senior management personnel is available on the Company's website at <https://renaissanceglobal.com/policies-code-of-conduct/>.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D			NA
Capex			NA

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No):**
 b. **If yes, what percentage of inputs were sourced sustainably? :**

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.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.:**

RGL is committed to create a positive impact on ecosystem by ensuring compliance to the regulatory guidance on waste management as per Central Pollution Control Board (CPCB) and Maharashtra State Pollution Control Board (MPCB) with respect to waste management (plastic waste management rules, E- waste management rules and hazardous waste management rules).

RGL has partnered with authorized waste management service providers such as recyclers, authorized transporters (in case of hazardous waste) for the compliant management of waste across each of the above waste category. Considering the nature of industry, the quantum of waste is well within the permissible limits laid down by CPCB/MPCB in the "consent to operate" issued by them.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).**

Yes

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:

Yes

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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There is no shelf life is applicable to our products as we manufacture Gold, Silver, Platinum Diamond/colour stone studded jewellery. Therefore, the life cycle perspective is not applicable for the product manufactured and supplied by the organization.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Gold	18%	16%
Silver	55%	54%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Benefits	FY 2022-2023 (Current Financial Year)			FY 2021-2022 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	N/A	N/A	4.541 MT	N/A	N/A	4.658 MT
E-waste	N/A	N/A	1.50MT	N/A	N/A	N/A
Hazardous waste						
• Waste Oil	N/A	N/A	0.264MT	N/A	N/A	0.229MT
• Hazardous Waste	N/A	N/A	0.700MT	N/A	N/A	8.655MT
Other waste	N/A	N/A	30.333MT	N/A	N/A	29.605MT

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
N.A.	N.A.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	
Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	2	0	0	0	0	2	100%	0	0	0	0
Total	2	0	0	0	0	2	100%	0	0	0	0
Other Than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	2	0	0	0	0	2	100%	0	0	0	0
Total	2	0	0	0	0	2	100%	0	0	0	0

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	8	0	0	0	0	8	100%	0	0	0	0
Total	8	0	0	0	0	8	100%	0	0	0	0

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-2023 (Current Financial Year)			FY 2021-2022 (Previous Financial Year)		
	No. of employees covered as % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	9.97%	56.16%	Yes	9.56%	59.17%	Yes
Others – please specify				Nil		

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

Yes. The premises / offices of the entity are accessible to differently-abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy :

Yes. The Company has provided equal opportunity to all the Employees.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent Workers	Company strongly believes in equal opportunity principles and ensures there is no discrimination at any stage of the business or operations of the Company. Employees and workers can reach out to their reporting managers to redress their grievances in accordance with Company's Code of Business Conduct and Ethics. Further, Internal Complaints Committee is accessible via email and phone to all including visitors to seek redressal in case of sexual harassment as per the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In addition, all employees, workers, suppliers, consultants, and third parties have access to whistleblower@renaissanceglobal.com to raise complaints in line with Company's whistle-blower policy available at https://renaissanceglobal.com/vigil-mechanism/
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / Workers in respective category, who are a part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / Workers in respective category, who are a part of association(s) or Union (D)	% (D/C)
Total Permanent Employee	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2022-2023 (Current Financial Year)					FY 2021-2022 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	471	450	96%	420	89%	460	423	92%	385	84%
Female	116	92	79%	100	86%	106	96	91%	87	82%
Total	587	542	92%	520	89%	566	519	92%	472	83%
Workers										
Male	1410	1350	96%	1283	91%	1426	1385	97%	1332	93%
Female	501	475	95%	425	85%	467	437	94%	377	81%
Total	1911	1825	95%	1708	89%	1893	1822	96%	1709	90%

9. Details of performance and career development reviews of employees and worker:

Head of the Departments / managers regularly reviews and discusses employee's strengths and weaknesses and possible improvements on the current performance and ensures the goals of the department are achieved. Every employee is subjected to the annual performance evaluation process of the company conducted in a fair and impartial manner.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. Yearly Medical Checkups and Eye Checkup camps are conducted also Medical nurse and Doctorate of industrial safety and Health (DISH) approved certified surgeon is appointed by the Company.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**
Training of risk assessment is done and Standard Operating Procedure (SOP) of each process is given to every department of the Company.
- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**
Yes. All health & safety related concerns can be raised to Safety Manager by all employees and workers.
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**
Yes, Company funded medical support and where applicable, statutory benefits under ESIC.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

To ensure a safe and healthy workplace, the Company has implemented best practices like Standard Operating Procedures (SOPs) are available and accessible in local language which is followed by every personnel working within, Permit to work system is implemented to track the non-routine and critical activities carried out, Use of PPE's, Eye wash, face mask, finger sleeves, gloves, eye glass are mandatory for every worker, External and internal Health Safety and Environment specialists provide regular health and safety training to all employees and contract workers. Mock drills and fire drills are being carried out to evaluate Company's emergency readiness as well as safety measures in the event of any unexpected or undesirable occurrences.

The highest standards of hygiene and housekeeping are upheld, and the organization operates on a well-maintained Heating, Ventilation and Air Conditioning (HVAC) system. Additionally, department-specific safety manuals are in place and are adhered to by all employees and workers.

13. Number of Complaints on the following made by employees and workers:

	FY 2022-2023 (Current Financial Year)			FY 2021-2022 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NA	NA	NA	NA	NA	NA
Health & Safety	NA	NA	NA	NA	NA	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	YES 100%
Working Conditions	During the year, external experts conducted various audits for workplace evaluation.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

NIL

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

- (A) Employees - Yes
- (B) Workers - Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company ensures that all the statutory dues such as Income tax, ESIC, Provident Fund, Professional tax, GST, etc. have been deducted and deposited on time by value chain partners. The Company also files required statutory returns viz. GSTR, ITR, TDS returns etc. from time to time.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Employees				
Workers				NA

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No

5. **Details on assessment of value chain partners:**

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	Value Chain partners including contractors/service providers / vendors/Job workers are advised to abide by the law of the land and similar clauses are incorporated in their Letter of Contract & Agreement
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.: NA**

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

RGL engages with various stakeholders, to understand their needs and expectations, and to develop sustainable engagement strategies. The key stakeholders identified in consultation with the company’s management are customers, employees, shareholders, governments, NGOs, and communities that RGL engages with. The Stakeholder interactions are through several channels including meetings and surveys.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, Newspaper, SMS, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> • Email, • Direct Interactions, • Company website 	As and when required	Customer needs, complaints
Investors & Shareholders	No	<ul style="list-style-type: none"> • Investor meets • Earning calls • Meetings • Investor Conferences • AGM • Website • Email • Newspaper, • Stock exchange websites and • Company Website 	Quarterly, Half yearly, Annually and as and when required	The Company believe in maintaining financial transparency with our investors and shareholders. We share quarterly financial results through our website regularly and connect with our investors through earnings call /conference call to understand their expectations & grievances and perform consultations on ESG topics amongst other topics.
Employees	No	<ul style="list-style-type: none"> • Email, • Notice Board, • Company website, • Direct interactions, • intranet, • Engagement programs, • various employee tannings 	As and when required	Employees are our biggest assets. We interact with our employees every day, since they are the pillar of our reputation, our functioning and are the torchbearers of the Company in future. Employee engagement, training, grievance redressal, feedbacks, consultations are major reasons of our interactions.
Communities	Yes (in CSR initiatives)	<ul style="list-style-type: none"> • Interactions through CSR initiatives, • Email, • Company Website, • Direct interactions 	Carried out continually throughout the year	We being the responsible Corporate citizen believes in “Giving back to the society, for all the years of care, support and nurturance that is being bestowed upon the organization”.
Government and Regulators	No	<ul style="list-style-type: none"> • Official Communications • Statutory Publications • Notices/Intimations & required disclosures under any law 	Quarterly, Half yearly, Annually and as and when required	We ensure 100% compliance with all the Laws and regulations applicable to the Company.

Industry Associations	No	• Industry Conferences	Need Basis	Public policy advocacy and awareness on the Company's Contribution to society are major topics of discussions with industry associations. We also share the best-case practices for cumulative development of Jewellery industry.
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Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Company has established ESG framework wherein representatives from each E, S and G consult both internal and external stakeholders and implement necessary procedures and reporting mechanism to advance the objectives of ESG collectively. These procedures are reviewed by the Risk Management Committee. Additionally, the CSR Committee, the Nomination & Remuneration Committee and Audit Committee review the action taken under respective pillars within the ESG framework.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes – RGL conducted a detailed materiality assessment by gathering opinions and insights from all its stakeholders. It assessed the impact of environmental, social, governance and economic issues, critical for long-term viability and sustainability of the organisation. This evaluation helped in identifying and prioritising the issues that were most important to the sustainability of Company's business and value creation.

Thus, with our materiality exercise we understood our stakeholder priorities and areas of concerns.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups. – NA**

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-2023 (Current Financial Year)			FY 2021-2022 (Previous Financial Year)		
	Total (A)	No. of Employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	180	180	100%	170	170	97%
Other than permanent	577	577	100%	515	515	100%
Total Employees	757	757	100%	685	685	99%
Workers						
Permanent	407	407	100%	396	396	100%
Other than permanent	1334	1334	100%	1378	1378	100%
Total Workers	1741	1741	100%	1774	1774	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-2023 (Current Financial Year)					FY 2021-2022 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Permanent										
Male	140	0	0.00%	140	100%	126	0	0.00%	126	100%
Female	40	0	0.00%	40	100%	37	0	0.00%	37	100%
Other than Permanent										
Male	414	0	0.00%	414	100%	385	0	0.00%	385	100%
Female	163	0	0.00%	163	100%	128	0	0.00%	128	100%
Total	757	0	0.00%	757	100%	676	0	0.00%	676	100%
Workers										
Permanent										
Male	331	0	0.00%	331	100%	334	0	0.00%	334	100%
Female	76	0	0.00%	76	100%	69	0	0.00%	69	100%
Other than Permanent										
Male	996	0	0.00%	996	100%	1041	0	0.00%	1041	100%
Female	338	0	0.00%	338	100%	339	0	0.00%	339	100%
Total	1741	0	0.00%	1741	100%	1783	0	0.00%	1783	100%

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)#	3	86,00,000 PA	0	–
Key Managerial Personnel*	2*	32,47,200 PA	0	–
Employees other than BoD and KMP	117	10,13,342 PA	32	6,96,512 PA
Workers	323	3,25,523 PA	65	2,18,506 PA

Dose not includes Non-executive director and Independent director.

*Dose not includes Managing Director who is also the Key Managerial Personnel of the Company.

The median remuneration is provided only for those employees who have drawn remuneration from the Company for full financial year 2022-23.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes – The Human Resource Department is the focal point responsible for addressing Human Rights impacts or issues caused or contributed to by the business.

Posh Committee, Grievances Committee, RGL Employee Welfare Associate (REWA) Committee, Health, Safety and Environment (HSE) Committee and Canteen Committee is a focal point responsible for addressing human rights impacts.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Any grievances are routed to Human Resource function and in certain cases to the REWA Committee. Necessary action is taken in line with underlying policies and regulations applicable to the workplace. The closure of grievances are intimated to the aggrieved person.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	1	The case is pending for resolution in Hon'ble Industrial Court, Mumbai.	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/ Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Company has zero tolerance to any retaliatory action of behaviour. Accordingly, Company has addressed this in various policies including the Code of Conduct, Employee manuals including Prevention of Sexual Harassment (POSH) and extensively in the Whistle-blower Policy.

The Presiding officer of the Internal Complaints Committee ("ICC") under POSH is Senior Manager or above with minimum 2-3 years of experience in the Company. Presiding officers have the experience as well as perspective from Company's context on the course of action required in sexual harassment cases.

The decision on the action to be taken against the employee in POSH case is in consultation with the External ICC member. She has the expertise and the experience of dealing with similar cases across various companies and severity of action to be taken on case to case basis. Overall, the ICC ensures that Principle of Natural Justice is followed in the entire process.

Whistle blower policy provides for the following protection:

- o Whistle blower complaint is a protected disclosure and the Complainant can choose to remain anonymous.
- o The investigating officer has to protect the identity of the whistle blower.
- o The whistle blower is protected against any adverse action not limited to harassment, unfair termination of employment, demotion, suspension and biased behavior on account of whistle blower.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

All the business agreement and contracts which are entered into by the Company with any party include relevant clauses on the affirmation of applicable regulatory requirements

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	During the year, third parties experts conducted various audits for all workplaces.
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks / concerns arising from such assessments.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Through different training mechanisms and vigil system in place the Company assures more sensitized workforce towards Human Rights.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company is committed to protecting and respecting Human Rights and remedying rights violations in case they are identified; for example, issues relating to human trafficking, forced labour, child labour, freedom of association, right to collective bargaining, equal remuneration and discrimination. Providing equal employment opportunity, ensuring fairness, creating a harassment-free, safe environment and respecting fundamental rights are some of the ways in which we ensure the same.

As an equal opportunity employer, we do not discriminate on the basis of race, colour, religion, sex, national origin, gender identity, sexual orientation or disability status.

No such due diligence was either warranted or conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. We have ensured accessibility of all the premises / offices for differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company expects its value chain partners to adhere to the same values, principles and business ethics upheld by the Company in all its dealings.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.:

NA

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
Total electricity consumption (A)	5647506	4009700
Total fuel consumption (B)	30374	39584
Energy consumption through other sources (C)	103470	256039
Total energy consumption (A+B+C)	5781350	4305323
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	55.07MG/CR	28.38 MG/CR
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable, as the Company does not fall in the category of industries mandated under PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	56689	84129
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	56689	84129
Total volume of water consumption (in kilolitres)	56689	84129
Water intensity per rupee of turnover (Water consumed / turnover)	41.84 kl/₹Cr	55.45 kl/₹Cr
Water intensity (optional) –the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We are planning to become Zero Liquid discharge across all our manufacturing facilities.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
NOx	µg / m ³	1,957.05	1948.75
SOx	µg / m ³	107.77	219.44
Particulate matter (PM)	µg / m ³	818.00	724.17
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	ng / m ³	6.22	12.44
Others – please specify	ng / m ³	1011.35	3282.75

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	641.75 MT	1038.24MT
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	5226.725 MT	4047.92MT
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.0433/per lakhs T/O	0.0335/ per lakhs T/O
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Reduction in electricity consumption:

The Company is committed to energy conservation and ensure efficient energy usage at all its operational facilities. Energy management forms a vital part of the Company's approach towards sustainable operations. Facilities operate with an aim to reduce energy consumption in the processes which has a direct impact on carbon emissions.

Renewable Electricity:

Renewable electricity generation is one of the identified focus areas and several investments have been made in this space over the years. While we face many policy related uncertainties in this area, renewable electricity now accounts for **25.75%** of the total electricity consumption in financial year 2022-23.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	4.541MT	4.658MT
E-waste (B)	1.50MT	NIL
Bio-medical waste (C)	0.00035 MT	0.00328MT
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any (G)		
• Chemical Sludge	4.700MT	8.655MT
• Waste Oil	0.264MT	0.229MT
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	30.333MT	29.6050MT
Total (A+B + C + D + E + F + G+ H)	41.3384MT	43.1503MT

Parameter	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NIL	NIL
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations		
(A) Hazardous waste of Oil and Sludge	4.964 MT	8.884 MT
(B) Plastic	4.541 MT	4.658 MT
(C) Bio-medical waste	0.00035 MT	0.00328 MT
(D) Non Hazardous Waste deposit in SEEPZ Scarp Yard	31.8331 MT	29.6050 MT
Total	41.3384 MT	43.1503 MT

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

RGL has standard operating procedures for handling waste and follows Central Pollution Control Board (CPCB) / Central Pollution Control Board (SPCB) regulations for the same. Hazardous waste and non-hazardous waste are segregated at source and stored at dedicated spaces in the manufacturing facilities. After a thorough sorting, hazardous and non-hazardous wastes are handled separately and it is then disposed to Pollution Control Board authorized disposal facility as per applicable regulation.

Water waste, Food waste and general waste is disposed through Local Municipal Authority.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The Company does not have any of its manufacturing facilities in ecologically sensitive areas.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes. The Company is compliant with all the applicable environmental laws / regulations / guidelines.				

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-2023 (Current Financial Year)	FY 2021-2022 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	1454220	1046981
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	1454220	1046981
From non-renewable sources		
Total electricity consumption (D)	4193236	2962719
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	4193236	2962719

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No

2. Provide the following details related to water discharged:

Company uses local government/ municipal provided channels like common sewer to discharge waste water generated from its offices.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not Applicable

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover		NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

RGL does not have any manufacturing facilities in ecologically sensitive areas.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
			Not Applicable

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Onsite Emergency plan is prepared at all plants and mock drills are conducted in once in six months. The Company has also defined required responsibilities, Assembly Points, Medical Arrangements, Material Safety Data Sheet (MSDS), External Telephone numbers and Important Mutual aid Telephone Numbers for efficient functioning during any kind of emergency. Further, training is imparted to all employees and contract workers to respond during emergency or any kind of disaster.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant adverse impact has been observed during value chain assessments.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Value chain partners were assessed for environmental impacts.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators**1. a. Number of affiliations with trade and industry chambers/ associations.**

The Company is associated with 3 trade and Industry chambers / associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1	The Gems & Jewellery Export Promotion Council (GJEPC)	National
2	Responsible Jewellery Council (RJC)	National
3	Export Promotion Council	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No adverse order was received by the Company from regulatory authorities during the financial year 2022-23 related to anti-competitive conduct; hence no corrective action was required to be taken.		
Renaissance Global conducts business in a fair and honest way. Integrity and Transparency are embedded in our core values and Renaissance believes in doing right things the right way. It encourages more informed decisions and considers it to be crucial in building trust among its stakeholders. No such cases reported related to anti-competitive conduct.		

Leadership Indicators**1. Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)
The Company does not have a separate policy on "policy advocacy". For advocacy on policies related to the Jewellery Industry, the Company works through industry associations such as the Gems & Jewellery Export Promotion Council (GJEPC), Responsible Jewellery Council (RJC) etc. There are specified officials in the Company who are authorized for communicating with industrial bodies.				

PRINCIPLE 8**Businesses should promote inclusive growth and equitable development****Essential Indicators**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Social Impact Assessments (SIA) is not applicable to RGL as average CSR obligation is below ten crore rupees in the three immediately preceding financial years.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

Communities and NGOs can reach to us through emails and corporate inbox info@reniassanceglobal.com for any grievances. The grievances are responded by the Admin team or directed to the relevant department for resolution.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Directly sourced from MSMEs/ small producers	16.50%	20%
Sourced directly from within the district and neighboring districts	83.50%	80%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
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NA

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount spent (In INR)
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We have not undertaken any CSR projects in aspirational districts as per the 'Transformation of Aspirational Districts' programme of the Government.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? No**
- (b) **From which marginalized /vulnerable groups do you procure?: NA**
- (c) **What percentage of total procurement (by value) does it constitute?: NA**

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Medical, Health care and Social welfare	563	90%
2	Promoting education	1028	100%
3	Humanitarian	199	80%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer Complaints are received at the Sales Offices and forwarded by the Sales people to the India factory. The Complaint is evaluated at the factory and a Root Cause Analysis is provided to the Customer. The product would be refurbished or replaced to the customer, if required, for which the complaint is received.

For the Direct to Consumer business, there is a Customer Support team, which would receive any complaints from the Customer. The product would be refurbished or replaced to the customer, if required, for which the complaint is received.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage Recycling and/or safe disposal	0%

3. Number of consumer complaints in respect of the following:

	FY 2022-2023 (Current Financial Year)		Remarks	FY 2021-2022 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services			NIL			
Restrictive Trade Practices						
Unfair Trade Practices						
Other (Product related complaints)	144	0	NA	249	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	None	None
Forced recalls	None	None

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a policy on cyber security and risk related to data privacy, which is available on the Company’s website at <https://renaissanceglobal.com/wp-content/uploads/2023/02/Cyber-Security-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Please visit Company’s website at <https://renaissanceglobal.com/#> and go to Brands tab on home page.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable, as RGL does not have any products/services that can entail safety issues or a usage abuse.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company ensures that all the information as required to be displayed on the product labels as per the applicable rules and regulations are properly displayed.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact:

The Company has not witnessed any instances of data breaches during the year.

b. Percentage of data breaches involving personally identifiable information of customers: Nil

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, 2023 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, 2023

Name of the Director	Business Relationship	Executive/Non-Executive/ Independent
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
Veer Kumar 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
Bijou Kurien (DIN:01802995) (Additional Director w.e.f May 26, 2023)	Director	Independent, Non-Executive

Composition of the Board	Independent 55.56%	Non-Executive 66.67%	Executive 33.33%
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Mr. Niranjan Shah is Chairman Emeritus of the Company.

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. Veer Kumar 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. Neville R. Tata, Executive Director 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 May 26, 2023, on recommendation of the Nomination and Remuneration Committee, has appointed Mr. Bijou Kurien (DIN: 01802995) as an Additional Director designated as Non-Executive Independent Director of the Company who holds the office upto the ensuing Annual General Meeting of the Company. The Board proposes his appointment as Non-Executive Independent Director, not liable to retire by rotation at the forthcoming Annual General Meeting (AGM) of the Company.

The initial term of Mr. Bijou Kurien (DIN: 01802995) as an independent director shall be five (5) consecutive years commencing from May 26, 2023 to May 25, 2028 (both the days inclusive), subject to approval by shareholders at the forthcoming Annual General Meeting (AGM) of the Company .

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, 2023

							(₹ In Lakh)
Name of Directors	Category	Sitting Fees	Salary	PF & Super Annuation Fund	Perquisites	Total	
Hitesh M. Shah	Executive Director	-	90.00	0.21	0.58	90.79	
Darshil Shah	Executive Director	-	67.00	0.21	47.76	113.98	
Neville R. Tata	Executive Director	-	96.00	0.21	7.84	104.06	
Veer Kumar C. Shah	Independent Director	4.95	-	-	-	4.95	
Vishwas V. Mehendale	Independent Director	4.01	-	-	-	4.01	
Arun P. Sathe	Independent Director	2.81	-	-	-	2.81	
Madhavi S. Pethe	Independent Director	3.56	-	-	-	3.56	

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, the Nomination and Remuneration Committee (NRC) through circular resolution dated April 11, 2022 has granted 50,000 stock options (Pre-split 10,000 stock options) to Mr. Neville Tata, Executive Director of the Company at an exercise price of ₹ 110/- (Pre-split ₹ 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, 2023

Name of the Directors	No. of Equity Shares held	% Holding
Sumit N. Shah	178000	0.1886
Hitesh M. Shah	5929790	6.2817
Darshil Shah	1010000	1.0699
Neville R. Tata	125000	0.1324
Veer Kumar C. Shah	320	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. 2022-23 five Board Meetings were held physically and through Video Conferencing at the Registered Office of the Company. Pursuant to 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 2022-23

Sr. No.	Date of Board Meeting	Mode of Meeting	Board Strength	No. of Directors Present
1	05/05/2022	Physical/VC	8	8
2	30/05/2022	Physical	8	8
3	08/08/2022	Physical/VC	8	8
4	09/11/2022	Physical/VC	8	8
5	06/02/2023	Physical	8	7

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 2022-23 and at the Thirty Third Annual General Meeting

Name of the Directors	Number of Board Meetings attended	Attendance at last AGM
Sumit N. Shah	4	Yes
Hitesh M. Shah	5	Yes
Darshil Shah	5	Yes
Neville R. Tata	5	Yes
Veer Kumar C. Shah	5	Yes
Vishwas V. Mehendale	5	Yes
Arun P. Sathe	5	Yes
Madhavi S. Pethe	5	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, 2023

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
Veer Kumar C. Shah	1	Nil	Nil
Vishwas V. Mehendale	0	Nil	Nil
Arun P. Sathe	0	Nil	Nil
Madhavi S. Pethe	0	Nil	Nil

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

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

Necessary disclosures regarding Directorships and the Committee Positions in other public companies as on March 31, 2023 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	Bijou Kurien
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 26, 2023

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.

Structured Digital Database

The Company has complied with the requirements of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015. i.e. maintenance of Structured Digital Database (SDD) and submission of Compliance Certificate to the Stock Exchanges.

This Database contains names, PAN of insiders/outsideers with whom information will be shared for their 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.
 - 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 acted as the Secretary to the Committee upto May 30, 2022.

Mr. Vishal Dhokar, Company Secretary and Compliance Officer acts as the Secretary to the Committee w.e.f May 31, 2022.

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, 2023, Four Audit Committee meetings were held on 30/05/2022, 08/08/2022, 09/11/2022 and 06/02/2023, Physical and through Video Conference. 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 04, 2022.

Attendees

The Executive Directors, VP- Legal and Secretarial, 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

The Company has through its Board of Directors, constituted a Stakeholders Relationship Committee (SRC) comprising of three directors. Two members of Stakeholders Relationship Committee are Non-Executive and Independent Directors and one member is Executive Director.

During the financial year under review Mr. Veerkumar C. Shah was Chairman of the Stakeholders Relationship Committee. The other members of this Committee were Mr. Hitesh M. Shah and Dr. Madhavi S. Pethe.

Mr. G. M. Walavalkar, VP - Legal & Company Secretary acted as the Secretary to the Committee upto May 30, 2022.

Mr. Vishal Dhokar, Company Secretary and Compliance Officer acts as the Secretary to the Committee w.e.f May 31, 2022.

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, 2023, Four Stakeholders Relationship Committee meetings were held on 30/05/2022, 08/08/2022, 09/11/2022 and 06/02/2023. 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
Hitesh Shah	4	4

Status of shareholders' complaints

During the last quarter of the financial year ended on March 31, 2023, the Company has received one request for non-receipt of Dividend and same were resolved by the Company in the month of April 2023. Apart from that Company has not received any other complaint from the shareholders. Other than 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.
- To administer and superintend the schemes implemented under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, acting as Compensation Committee.

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 acted as the Secretary to the Committee upto May 30, 2022.

Mr. Vishal Dhokar, Company Secretary and Compliance Officer acts as the Secretary to the Committee w.e.f May 31, 2022.

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, 2023, One Nomination and Remuneration Committee meeting was held on 06/02/2023. 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	1	1
Vishwas V. Mehendale	1	1
Madhavi S. Pethe	1	1

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

The Company has through its Board of Directors, constituted a Corporate Social Responsibility (CSR) Committee comprising of three directors. Two members of Corporate Social Responsibility (CSR) Committee are Executive Directors and one member is Non-Executive and Independent Directors.

During the financial year under review Mr. Hitesh M. Shah was Chairman of the Corporate Social Responsibility (CSR) Committee. The other members of this Committee were Mr. Darshil Shah and Dr. Madhavi S. Pethe.

Meetings and Attendance

During the year ended on March 31, 2023, Four CSR Committee meetings were held on 30/05/2022, 08/08/2022, 09/11/2022 and 06/02/2023. 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
Hitesh M. Shah	4	4
Madhavi Pethe	4	4
Darshil Shah	4	4

Mr. G. M. Walavalkar, VP - Legal & Company Secretary acted as the Secretary to the Committee upto May 30, 2022.

Mr. Vishal Dhokar, Company Secretary and Compliance Officer acts as the Secretary to the Committee w.e.f May 31, 2022.

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

RISK MANAGEMENT COMMITTEE

The Company has through its Board of Directors has constituted the 'Risk Management Committee' ('RMC') pursuant to the provisions of Regulation 21 of the SEBI Listing Regulations 2015.

The role of Risk Management Committee includes the implementation of Risk Management Systems and Framework, review the Company's financial and risk management policies, assess risk and procedures to minimize the same.

The terms of reference of the Risk Management Committee are in line with the requirements of Regulation 21(4) read with Part D of Schedule II to the Listing Regulations and the Act which include the following:

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

- (1) To formulate a detailed risk management policy.
- (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.

Constitution & Composition

The composition of Risk Management Committee comprises of three directors. Two members of Risk Management Committee are Executive Directors and one member is Non -Executive and Independent Directors.

During the financial year under review Mr. Hitesh Shah was Chairman of the Risk Management Committee. The other members of this Committee were Mr. Veerkumar C. Shah and Neville Tata

Mr. G. M. Walavalkar, VP - Legal & Company Secretary acted as the Secretary to the Committee upto May 30, 2022.

Mr. Vishal Dhokar, Company Secretary and Compliance Officer acts as the Secretary to the Committee w.e.f May 31, 2022.

Meetings and Attendance

During the year ended on March 31, 2023, Two Risk Management Committee meetings were held on 04/08/2022 and 30/01/2023. 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 January 30, 2023, 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.

Following are the details of material subsidiaries of the Company;

S. No.	Name of the Material Subsidiary	Date Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of appointment of Statutory Auditor
1	Renaissance Jewelry New York Inc	April 20, 2007	USA	Parger Metis CPAs LLC	April 01, 2022
2	Verigold Jewellery DMCC	October 30, 2014	UAE	KSI Shah & Associates, Chartered Accountants	April 04, 2022

COMPLIANCE OFFICER

Mr. G. M. Walavalkar, VP - Legal & Company Secretary was the Compliance Officer of the Company upto May 30, 2022.

Mr. Vishal Dhokar, Company Secretary (DGM) is the Compliance Officer of the Company w.e.f May 31, 2022.

GENERAL BODY MEETINGS

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

Day	Date	Time	Venue
Thursday	August 04, 2022	3.30 PM	Through Video Conferencing ("VC"). The deemed venue for the AGM shall be the Registered Office of the Company
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

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 04, 2022	NIL
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

Special Resolutions passed through Postal Ballot

During the financial year under review, the Company has passed two Special Resolutions for Sub-division of equity shares and Alteration of Capital Clause of MOA, 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 May 16, 2022 (9.00 a.m. IST) to June 14, 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, on June 15, 2022 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 June 15, 2022.

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

Sr. No.	Particulars of Special Resolutions	No. of votes polled	Vote cast			
			In Favour		Against	
			No. of votes	%	No. of votes	%
1	To approve Sub - Division of Equity Shares of the Company	14960358	14960228	99.99	130	0.01
2	To approve the Alteration of the Capital Clause of the Memorandum of Association of the Company	14960358	14960228	99.99	130	0.01

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 of 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 centralized 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 dated December 28, 2022, May 13, 2022, May 05, 2022, December 14, 2021, January 13, 2021, April 13, 2020 and April 8, 2020 and SEBI Circular dated January 05, 2023, May 13, 2022, January 15, 2021 and May 12, 2020, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 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 Agent M/s. Link Intime India Private Limited at www.linkintime.co.in

Members who have not registered their e-mail addresses so far are requested to register the same 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 26, 2023, in which the Audited Accounts for the Financial Year ended March 31, 2023 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 Fourth Annual General Meeting Details

The Ministry of Corporate Affairs (“MCA”) and SEBI has 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.

Accordingly the 34th Annual General Meeting of the Company is being held through VC / OAVM.

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

As the 34th 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 34th Annual General Meeting are as follows:

Day	Thursday
Date	August 10, 2023
Time	12.00 Noon
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.

Dividend

No dividend has been recommended by the Board for FY 2022-23.

Dates of Book Closure

From : Thursday, August 03, 2023
To : Thursday, August 10, 2023
(Both days inclusive)

Listing on Stock Exchanges

The Company's equity shares having new **ISIN No. INE722H01024 (post-split) (pre-split: INE722H01016)** are listed on the following Stock Exchanges:

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

Payment of Listing Fees

Annual listing fee for the year 2023-24 has been paid by the Company to BSE and NSE.

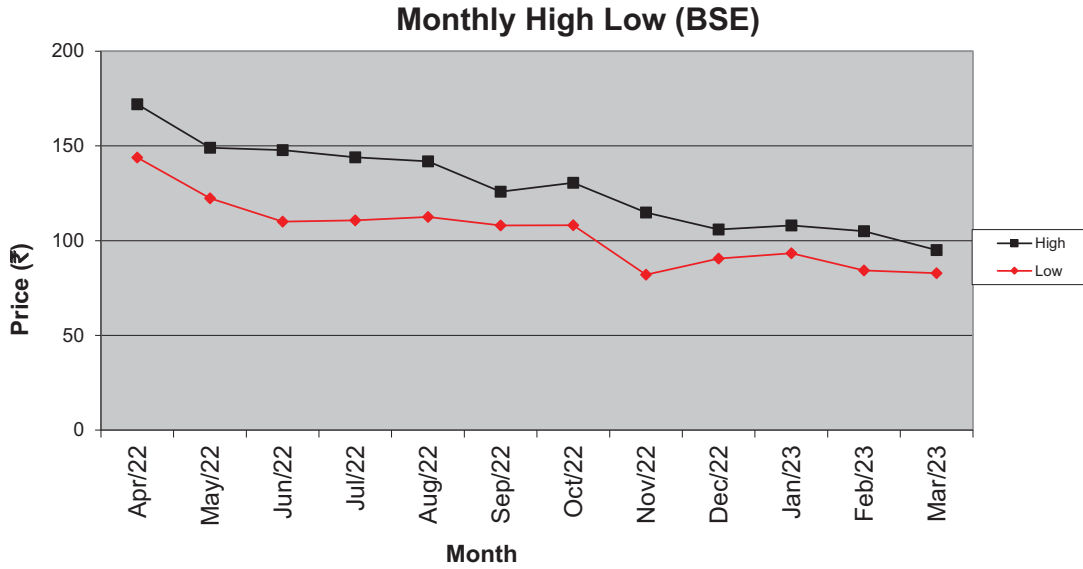
Market Price Data

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-22	860.00	720.05	860.00	719.40
May-22	744.60	613.00	745.00	612.05
Jun-22	734.50	549.60	738.95	550.00
Jul-22*	721.10	111.00	719.80	110.75
Aug-22	140.50	112.70	141.90	112.50
Sep-22	123.90	109.25	125.80	108.00
Oct-22	132.25	108.45	130.50	108.10
Nov-22	125.00	82.10	114.85	82.00
Dec-22	105.30	90.05	105.90	90.55
Jan-23	107.50	93.05	108.00	93.35
Feb-23	104.35	84.50	105.00	84.30
Mar-23	96.22	80.05	95.00	82.80

Note: * RGL equity share of face value of ₹ 10/- each was sub-divided into five (5) equity shares of face value of ₹ 2/- each w.e.f. the record date i.e. July 20, 2022.

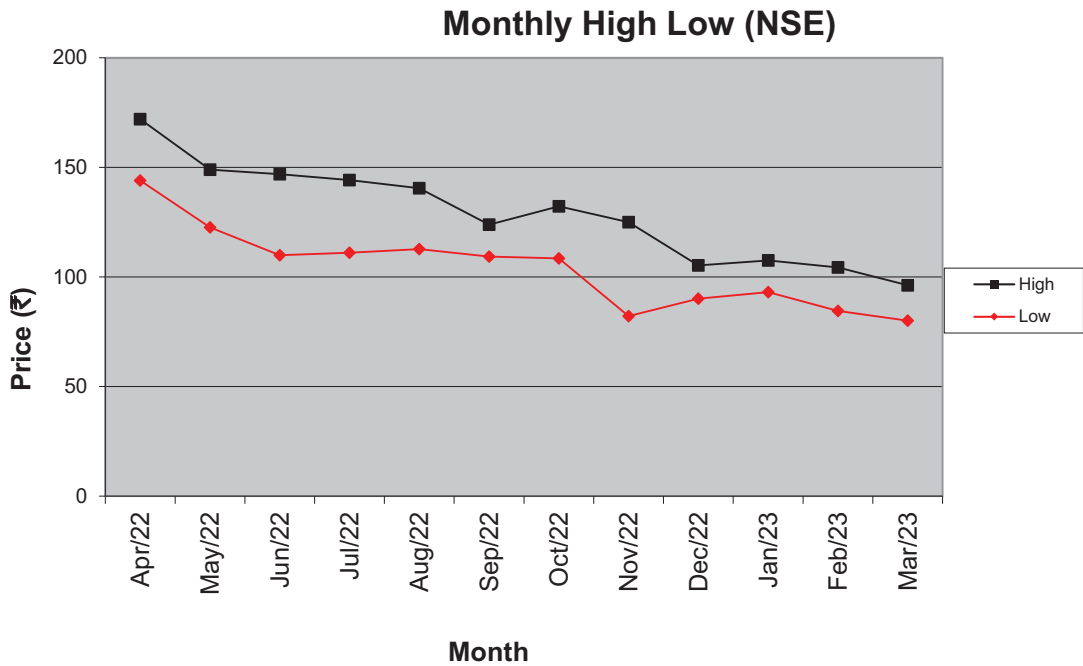
Particulars	BSE	NSE
Closing share price as on March 31, 2023 (₹)	83.37	82.90
Market Capitalisation as on March 31, 2023 (₹ in Crore)	786.99	782.55

BSE Price Data



Note: RGL's equity share price of all the months has been adjusted according to the Split of equity shares in the ratio 1:5.

NSE Price Data

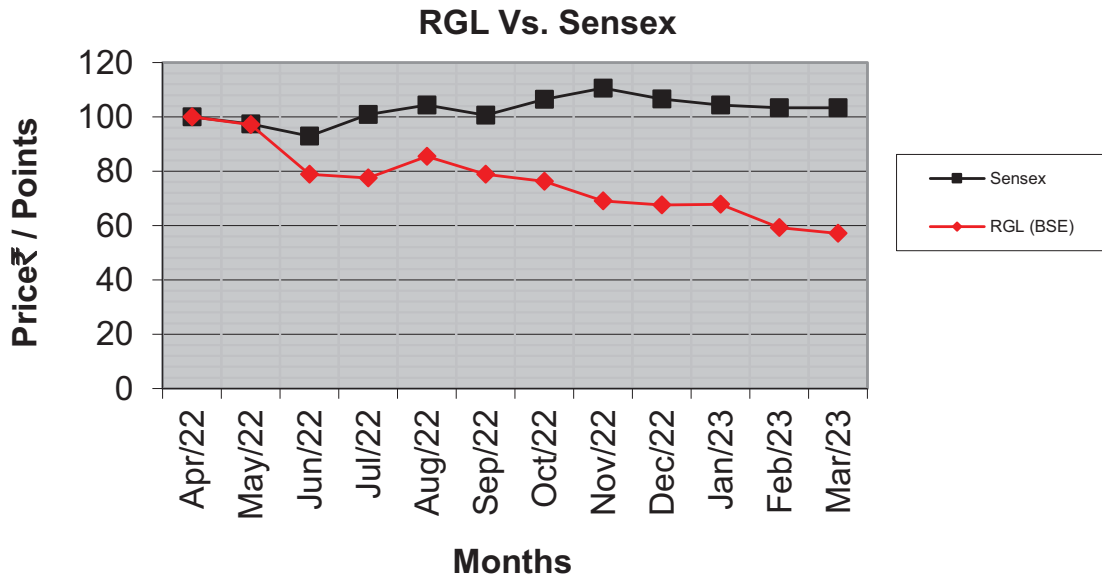


Note: RGL's equity share price of all the months has been adjusted according to the Split of equity shares in the ratio 1:5.

Performance in comparison with SENSEX / S&P CNX NIFTY

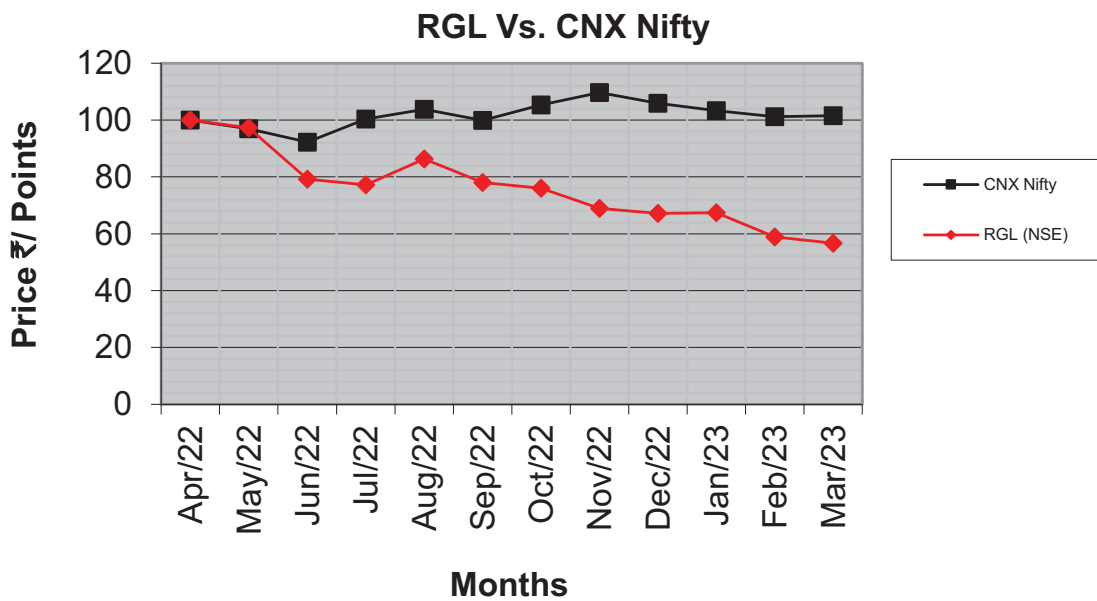
The performance of the Company’s shares related to SENSEX and S&P CNX NIFTY at a common base of 100 is as follows. The period covered is April 2022 to March 2023.

Chart showing RGL price at BSE vs SENSEX



Note: RGL’s equity share price of all the months has been adjusted according to the Split of equity shares in the ratio 1:5.

Chart showing RGL price at NSE vs CNX NIFTY



Note: RGL’s equity share price of all the months has been adjusted according to the Split of equity shares in the ratio 1:5.

Distribution of shareholding as on March 31, 2023

Shareholding of Nominal Value of ₹	No. of Shareholders	%	No of Shares	Amount In ₹	%
Up to 1000	9151	83.70	1394392	2788784	1.48
1001 to 2000	720	6.59	566959	1133918	0.60
2001 to 4000	377	3.45	558170	1116340	0.59
4001 to 6000	223	2.04	558641	1117282	0.59
6001 to 8000	79	0.72	276976	553952	0.29
8001 to 10000	70	0.64	329726	659452	0.35
10001 to 20000	125	1.14	904889	1809778	0.96
20001 onwards	188	1.72	89807447	179614894	95.14
Total	10933	100.00	94397200	188794400	100.00

Shareholding pattern as on March 31, 2023

Category	No. of Shares	Percentage
A. Promoters' Holding		
Promoters	12529730	13.27
Promoter Trust	46900325	49.68
Relatives of Promoters	7433830	7.88
Sub Total A	66863885	70.83
B. Non Promoters' Holding		
<u>Institutional Investors:</u>		
Mutual Fund	0	0.00
Venture Capital Funds	0	0.00
Alternate Investment Funds	180720	0.19
Banks	0	0.00
Insurance Companies	0	0.00
Provident Funds/ Pension Funds	0	0.00
Asset Reconstruction Companies	0	0.00
Sovereign Wealth Funds	0	0.00
NBFCs registered with RBI	0	0.00
Other Financial Institutions	0	0.00
Any Other (Specify)	0	0.00
<u>Institutional Investors Foreign:</u>		
Foreign Portfolio Investors Category I	1631748	1.73
Sub Total B	1812468	1.92
C. Central Government/ State Government(s)		
Central Government / President of India	0	0.00
State Government / Governor	0	0.00
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0.00
Sub Total (C)	0	0.00
D Non-Institutions		
Directors and their relatives (excluding Independent Directors and nominee Directors)	2135320	2.26
Key Managerial Personnel	380	0.00
Investor Education and Protection Fund (IEPF)	34865	0.04

Public	17293090	18.32
Non Resident Indians (NRIs)	303429	0.32
Bodies Corporate	1286992	1.36
Limited Liability Partnership (LLP)	3362512	3.56
HUF	1285914	1.36
Clearing Member	18345	0.02
Sub Total D	25720847	27.25
E Non Promoter Non Public Shareholding		
Employee Benefit Trust (under SEBI (Share Based Em-mployee Benefits and Sweat Equity) Regulations,2021)	0	0.00
Sub Total E	0	0.00
Grand Total (A+B+C+D+E)	94397200	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 members 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 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 due to some technical reasons, 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 Mr. Amit C. Shah, Mr. Bhupen C. Shah and Mrs. Pinky D. Shah from category of promoters and promoter group to the category of public is still awaited.

List of top ten shareholders other than Promoter/promoter group as on March 31, 2023

Sr. No.	Name of Shareholder	No. of shares held	% of holding
1	Bg Advisory Services Llp	2540610	2.69
2	Parag Sureshchandra Shah	1524550	1.62
3	Elara India Opportunities Fund Limited	1111747	1.18
4	Darshil Atul Shah	1010000	1.07
5	Seema Atul Shah	1000000	1.06
6	Jbcg Advisory Services Private Limited	890615	0.94
7	Nikesh Sureshchandra Shah	826455	0.88
8	Adesh Ventures Llp	799460	0.85
9	Sonal Sandeep Shah	760000	0.81
10	Rahil Sandeep Shah	759060	0.80

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.

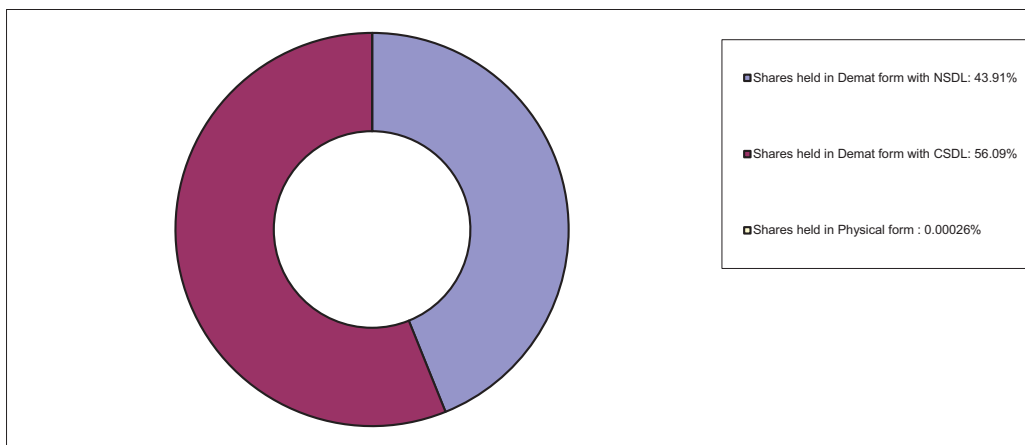
The Company hereby requests the shareholders still holding shares in physical form to dematerialize their holdings at the earliest as the shares held in physical form are no more valid for transfer.

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*	November 05, 2022* (₹ 35,751/-)
2015-2016 Interim Dividend	March 11, 2016	April 11, 2023 **	April 29, 2023** (₹ 68,708/-)
2016-2017	-	-	
2017-2018	-	-	
2018-2019	-	-	
2019-2020	-	-	
2020-2021 Interim Dividend	March 11, 2021	April 10, 2028	
2021-2022 Interim Dividend	February 07, 2022	March 09, 2029	
2021-2022	August 04, 2022	September 03, 2029	

*During the financial year under review, the Company has transferred unclaimed dividend of the year 2014-15 amounting to ₹ 35,751/-, to the Investor Education and Protection Fund (IEPF).

** After the end of Financial Year, the Company has transferred unclaimed interim dividend of the year 2015-16 amounting to ₹ 68,708/-, to the Investor Education and Protection Fund (IEPF).

Members who so far have not encashed their dividend warrants for FY 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 IEPF transfers.

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 04, 2022 (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 for FY 2015-16 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..

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 such 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 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.

The Nodal Officer of the Company for IEPF Refunds Process is Mr. Vishal Dhokar, 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.

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, whenever the Company declares Dividend.

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 ₹ 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, 2023 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 26, 2023

**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, 2023 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.

Mumbai, May 26, 2023

Hitesh Shah
Managing Director
(DIN – 00036338)

Dilip Joshi
Chief Financial Officer

**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 2023, 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: F003382E00388118

Mumbai, May 26, 2023

**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, 2023.

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, 2023:

Sr. No.	Name of the Director	Designation	DIN No
1	Sumit Niranjana 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	Veerakumar 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: F003382E000387975

Mumbai, May 26, 2023

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, 2023, 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 ("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 state of affairs of the Company as at March 31, 2023 and 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 in accordance with Standards on Auditing (SAs) prescribed under section 143(10) of the Companies Act, 2013. 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 ethical requirements that are relevant to our audit of the standalone financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013 and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, 2023. 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)	
<p>The carrying value of Inventories of the Company is ₹ 36,183 lakhs as at March 31, 2023. 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.</p> <p>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.</p> <p>We concluded that existence and valuation of inventories as a key audit matter for our audit.</p>	<p>Our audit procedures related to existence and valuation of Inventories included the following:</p> <ul style="list-style-type: none"> 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 Judgments of management supported by valuation from an independent valuer and quality report from gemologist 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 are 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...)

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, 2023 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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, 2023 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 51 to the standalone financial statements;
 - ii. The Company has no long-term contracts including derivative contracts as at March 31, 2023; 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, 2023.
 - 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;
 - (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

Independent Auditor's Report (Contd...)

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.
- (d) Proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023,

and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Place: Mumbai
Date : May 26, 2023

Lalit R. Mhalsekar
Partner
Membership No.103418
UDIN: 23103418BGXVJF4463

“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, 2023 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	-	-	170.37	-
Balance outstanding as at balance sheet date in respect of above cases				
- Others	-	-	792.60	-

- 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 loan 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, 2023 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
Income Tax Act, 1961	Income Tax, Interest & Penalty	113.17	NIL	F.Y 2000-01	Hon. Bombay High Court
Income Tax Act, 1961	Income Tax, Interest & Penalty	3.65	NIL	F.Y 2011-12	Commissioner Appeals
Income Tax Act, 1961	Income Tax, Interest & Penalty	488	NIL	F.Y 2020-21	Commissioner Appeals

#including bank guarantee ₹ 55.25 Lakhs

- 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.

“ANNEXURE 1” to the Independent Auditors’ Report (Contd.)

- 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, 2023.
- 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.
 - 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.

“ANNEXURE 1” to the Independent Auditors’ Report (Contd.)

- 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: 23103418BGXVJF4463

Place: Mumbai
Date : May 26, 2023

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, 2023, 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 standalone financial statements 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, 2023, 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: 23103418BGXVJF4463

Place: Mumbai
Date : May 26, 2023

Standalone Balance Sheet

As at March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	3,006.45	3,384.71
Capital work-in-progress	5a	176.87	2.65
Other Intangible assets	5	26.52	19.54
Right of use assets	5b	1,136.25	842.31
Financial assets			
Investments	6	6,219.44	5,917.16
Loans	7	500.73	642.92
Other financial assets	8	356.61	637.55
Deferred Tax assets (net)	9	737.30	339.70
Other non-current assets	10	522.34	596.41
Total Non-current assets		12,682.51	12,382.95
Current assets			
Inventories	11	36,182.52	39,129.32
Financial assets			
Investments	12	2,712.74	2,051.66
Trade receivables	13	41,609.47	44,104.18
Cash and cash equivalents	14	4,371.68	3,237.92
Bank balances other than above	15	1,421.63	246.75
Loans	16	291.87	183.45
Other financial assets	17	306.69	2,984.46
Current tax assets (Net)		48.17	422.95
Other current assets	18	2,898.98	2,587.49
Total Current assets		89,843.76	94,948.18
Total Assets		102,526.27	107,331.13
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	1,887.94	1,887.94
Other equity	20	52,611.56	51,781.80
Total Equity		54,499.50	53,669.74
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	4,384.48	4,488.05
Lease Liability	22	753.36	634.99
Provisions	23	72.35	75.41
Total Non-current liabilities		5,210.19	5,198.45
Current liabilities			
Financial liabilities			
Borrowings	24	20,800.23	24,729.86
Lease Liability	25	515.57	348.15
Trade payables	26		
Total outstanding dues of small enterprises and micro enterprises		52.95	78.13
Total outstanding dues of creditors other than small enterprises and micro enterprises		20,170.53	22,611.48
Other financial liabilities	27	951.34	371.96
Other current liabilities	28	159.10	148.48
Provisions	29	166.88	174.89
Total Current liabilities		42,816.58	48,462.95
Total Equity and Liabilities		102,526.27	107,331.13
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 58)

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 26, 2023

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

Hitesh M. Shah
Managing Director
DIN No. 00036338

Vishal A. Dhokar
Company Secretary

Place: Mumbai
Date : May 26, 2023

Darshil A. Shah
Executive Director
DIN No. 08030313

Dilip B. Joshi
Chief Financial Officer

Standalone Statement of Profit and Loss

For the period ended March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
INCOME			
Revenue from operations	30	135,481.09	151,728.75
Other income	31	254.26	2,441.07
Total Income		135,735.35	154,169.82
EXPENSES			
Cost of materials consumed	32	87,926.40	114,438.27
Purchase of Stock in Trade	33	15,475.78	13,756.81
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	34	1,918.10	(3,313.58)
Employee benefit expenses	35	4,870.80	4,805.35
Other expenses	36	19,595.31	16,328.82
Total expenses		129,786.39	146,015.67
Earning Before Exceptional Items, Interest, Tax, Depreciation and Amortization (EBITDA)		5,948.96	8,154.15
Finance costs	37	1,975.95	1,169.11
Depreciation and amortisation expense	38	1,227.64	1,160.55
Profit/(loss) before exceptional item and tax		2,745.37	5,824.49
Exceptional item			
Less : Provision for investment		-	-
Profit Before tax and after exceptional item and tax		2,745.37	5,824.49
Tax expenses			
Current tax	39	851.00	909.00
Deferred tax		(112.09)	681.52
Short/(Excess) Provision of tax relating to earlier years (net)		-	343.59
Total Tax Expense		738.91	1,934.11
Profit After Tax for the year		2,006.46	3,890.38
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified to profit and loss			
Re-measurement gains (losses) on defined benefit plans		(10.04)	(44.82)
Equity instruments through OCI		(542.17)	165.77
Mutual fund instruments through OCI		1.86	7.63
Income tax effect on above		87.54	(42.56)
Items that will be reclassified to profit and loss			
Fair value changes on derivatives designated as cash flow hedges		(786.60)	(938.26)
Income tax effect on above		197.97	359.40
Total Other comprehensive income		(1,051.44)	(492.84)
Total Comprehensive Income for the year		955.02	3,397.54
Earnings per equity share [nominal value of share ₹ 2/-]			
(Before Exceptional Item)			
Basic (₹)		2.13	4.16
Diluted (₹)		2.11	4.12
(After Exceptional Item)			
Basic (₹)		2.13	4.16
Diluted (₹)		2.11	4.12
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 58)

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 26, 2023

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

Hitesh M. Shah
Managing Director
DIN No. 00036338

Vishal A. Dhokar
Company Secretary

Place: Mumbai
Date : May 26, 2023

Darshil A. Shah
Executive Director
DIN No. 08030313

Dilip B. Joshi
Chief Financial Officer

Standalone cash flow statement

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash Flow from operating activities		
Profit before tax	2,745.37	5,824.49
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	1,227.64	1,160.55
Sundry balance written off	22.65	26.88
Unrealized foreign exchange loss/(gain)	140.35	(56.45)
Expected Credit Loss / Bad Debts	(1.00)	(4.16)
ESOP Share Option	201.34	314.92
Loss/(profit) on sale of fixed assets	59.92	3.76
Loss/(profit) on termination of Lease	(44.31)	-
Loss/(profit) on Mutual Fund Debt Fund	(0.12)	-
Interest expense	1,975.95	1,169.11
Interest income	(133.33)	(112.17)
Rent Income	-	-
Dividend Income	(29.37)	(1,028.09)
Operating profit before working capital changes	6,165.09	7,298.84
<u>(Increase)/decrease in Working Capital</u>		
Increase / (decrease) in trade payable	(2,005.59)	6,821.56
Increase / (decrease) in short-term provisions	(21.11)	(149.07)
Decrease / (increase) in trade receivables	2,048.03	(9,407.68)
Decrease / (increase) in inventories	2,946.80	(9,075.10)
Decrease / (increase) in short-term loans and advances	(290.41)	(1,539.26)
Cash generated from/(used in) operations	8,842.81	(6,050.71)
Direct taxes paid (Net of refunds)	(476.22)	(1,014.96)
Net cash flow from/(used in) operating activity (A)	8,366.59	(7,065.67)
Cash flow from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(721.30)	(949.06)
Proceeds from sale of fixed assets	110.29	28.91
Purchase of Equity Shares and Mutual Fund	(4,770.69)	(8,440.32)
Investment in Company under common control / associate Company	-	(1,000.00)
Sale of Equity Shares and Mutual Fund	3,557.45	6,546.62
Proceeds from Disposal of Investment in Equity Shares lying with PMS	2,481.87	2,179.49
Movement in Other Bank Balances	(888.78)	671.70
Interest received	(34.66)	97.00
Dividend received	29.37	1,028.09
Net cash flow from/(used in) investing activities (B)	(236.45)	162.44
Cash flow from financing activities		
Proceeds/ (Repayment) from/of short-term borrowing (net)	(4,115.82)	7,672.93
Interest paid	(1,838.88)	(1,006.48)
Receipt from issues of Equity Shares	-	19.64
Payment of Lease Liability	(474.30)	(447.24)
Dividend paid	(567.37)	(1,039.26)
Net cash flow from/(used in) financing activities (C)	(6,996.38)	5,199.59
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,133.76	(1,703.66)
Cash and cash equivalents at the beginning of the year	3,237.92	4,941.58
Cash and cash equivalents at the end of the year	4,371.68	3,237.92

Standalone cash flow statement

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Components of Cash and Cash Equivalents (Refer Note No.14)		
Cash on hand	12.38	21.24
With banks		
- on current account	1,718.42	2,377.43
- on deposit account	2,640.88	839.25
Cash and Cash Equivalents	4,371.68	3,237.92

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, 2023				
Proceeds/ (Repayment) from/of short-term borrowing (net)	29,217.91	82.62	(4,115.82)	25,184.71
Interest paid	0.10	1,962.13	(1,838.88)	123.34
Payment of Lease Liability	983.14	760.09	(474.30)	1,268.93
Dividend paid	2.74	566.38	(567.37)	1.75
For the year ended March 31, 2022				
Proceeds/ (Repayment) from/of short-term borrowing (net)	21,694.83	(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

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 58)

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 26, 2023

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

Hitesh M. Shah
Managing Director
DIN No. 00036338

Vishal A. Dhokar
Company Secretary

Place: Mumbai
Date : May 26, 2023

Darshil A. Shah
Executive Director
DIN No. 08030313

Dilip B. Joshi
Chief Financial Officer

Statement of changes in equity

For the year ended March 31, 2023

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

Particulars	Note	(₹ in Lakhs)
As at April 01, 2021		1,868.30
Changes in equity share capital	19	19.64
As at March 31, 2022		1,887.94
Changes in equity shares capital	19	-
As at March 31, 2023		1,887.94

Particulars	No. of Shares	(₹ in Lakhs)
		Amount
Equity Share Capital :		
Balance at the beginning of the previous reporting period	18,879,440	1,887.94
Add : Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	18,879,440	1,887.94
Changes in equity share capital during the current period	75,517,760	-
Balance as at March 31, 2023	94,397,200	1,887.94
Equity Share Capital :		
Balance at the beginning of the previous reporting period	18,683,064	1,868.30
Add : Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	18,683,064	1,868.30
Changes in equity share capital during the current period	196,376	19.64
Balance as at March 31, 2022	18,879,440	1,887.94

Statement of changes in equity

For the year ended March 31, 2023

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 through OCI				Equity Instruments through OCI	Mutual Fund Equity Instruments through OCI
Balance as at April 01, 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)	(173.83)	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)	(173.83)	2.82	1,001.11	-	51,781.80
Changes in accounting policy or prior period errors	-	-	-	10.82	-	(10.82)	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	380.00	7,129.54	254.00	42,958.10	20.00	241.41	(31.35)	(173.83)	2.82	1,001.11	-	51,781.80
Surplus/(Deficit) of Statement of Profit and Loss	-	-	-	2,006.46	-	-	-	-	-	-	-	2,006.46
Declaration/Payment of Dividend	-	-	-	(566.38)	-	-	-	-	-	-	-	(566.38)
Amount transferred on exercise of stock options	-	1,001.11	-	-	-	-	-	-	-	(1,001.11)	-	-
Other Comprehensive Income	-	-	-	(317.09)	-	(588.63)	(7.51)	(148.91)	1.63	450.20	-	(610.32)
Balance as at March 31, 2023	380.00	8,130.65	254.00	44,091.90	20.00	(358.03)	(38.86)	(322.74)	4.44	450.19	-	52,611.56

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 58)

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 26, 2023

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

Hitesh M. Shah
Managing Director
DIN No. 000036338

Vishal A. Dhokar
Company Secretary

Place: Mumbai
Date : May 26, 2023

Darshil A. Shah
Executive Director
DIN No. 08030313

Dilip B. Joshi
Chief Financial Officer

Notes to the Standalone financial statements

For the year ended March 31, 2023

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, 2023 were authorised and approved for issue by the Board of Directors on May 26, 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

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.

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

For the year ended March 31, 2023

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.

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.

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

For the year ended March 31, 2023

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.

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

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

For the year ended March 31, 2023

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.

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.

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

For the year ended March 31, 2023

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'.

2.9.2 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;

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

For the year ended March 31, 2023

- Hedges of a net investment in a foreign operation.
- 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 on-going 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 criterion 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 firm 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, 2023

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, 2023

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 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 of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

2.13.1 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.

2.13.2 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.

2.13.3 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.

2.14 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.

2.15 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, 2023

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.

2.16 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).

2.17 Employee benefits

2.17.1 Short Term Employee Benefits

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

2.17.2 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, 2023

d. Share based payment

The cost is recognised, together with a corresponding increase in Employee stock options outstanding in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

2.18 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.

2.18.1 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).

2.18.2 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.

2.19 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.

2.20 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.

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

For the year ended March 31, 2023

2.21 Provisions, Contingent Liabilities and Contingent Assets

2.21.1 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.

2.21.2 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.

2.21.3 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.

2.22 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.

2.23 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.

2.24 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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

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

For the year ended March 31, 2023

Ind AS 1 – Presentation of Financial Statements The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

4. KEY ACCOUNTING JUDGEMENTS, CRITICALS ESTIMATES 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.
- b. Financial instruments
- c. Estimates of useful lives and residual value of PPE and intangible assets
- d. Impairment of financial and non-financial assets
- e. Valuation of inventories
- f. Measurement of Defined Benefit Obligations and actuarial assumptions
- g. Allowances for uncollected trade receivable and advances
- h. Provisions
- i. Provisions for Current and Deferred Tax
- j. Evaluation of recoverability of deferred tax assets
- k. Contingencies, and
- l. Determination of effective portion of Cash flow hedge

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, 2023

5. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1, 2022	Additions during the year	Disposal / Impairment during the year	As at April 1, 2022	Depreciation charge for the year	Deductions / Impairment on Disposal	As at Mar 31, 2023	As at Mar 31, 2022
Land	95.17	-	-	-	-	-	95.17	95.17
Factory Building	1,485.96	-	-	1,135.32	33.60	-	1,168.92	350.64
Office Building	407.18	-	-	220.03	10.49	-	230.52	187.15
Plant and Machinery	4,705.67	207.15	174.83	3,277.21	276.05	93.11	3,460.15	1,428.46
Electrical Installations	595.61	7.33	18.58	496.93	21.92	9.61	509.24	98.68
Office Equipments	880.98	29.38	30.64	774.88	39.36	23.25	790.99	106.10
Computers	759.92	123.63	8.88	643.16	106.91	8.68	741.39	116.76
Furniture and Fixtures	1,486.20	34.38	124.12	1,075.64	98.88	58.96	1,115.56	410.56
Vehicles	1,958.18	173.85	82.07	1,503.36	170.55	77.17	1,596.74	454.82
Leasehold Improvements	964.21	-	0.12	827.85	27.84	0.09	855.60	136.36
Total	13,339.08	575.72	439.24	9,954.36	785.60	270.87	10,469.11	3,384.71
Previous Year	12,740.04	910.79	311.77	9,468.12	765.33	279.10	9,954.35	3,271.92

Working capital borrowing are secured by hypothecation of fixed assets of the company (Refer Note No.24)

5. INTANGIBLE ASSETS

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1, 2022	Additions during the year	Disposal during the year	As at April 1, 2022	Amortisation for the year	Deductions on Disposal	As at Mar 31, 2023	As at Mar 31, 2022
Software	221.81	21.86	5.73	202.27	13.04	3.89	211.42	19.54
Total	221.81	21.86	5.73	202.27	13.04	3.89	211.42	19.54
Previous Year	211.05	10.76	-	195.14	7.13	-	202.27	15.91
Right to Use Asset (ROU)	1,590.19	850.36	236.45	747.88	429.00	109.03	1,067.85	842.31

1. Balance useful life as at March 31, 2023 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.56)

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

For the year ended March 31, 2023

5a CAPTAIL WORK IN PROGRESS

Reconciliation of carrying amount

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	2.65	5.89
Additions	203.31	2.65
Capitalisation	29.09	5.89
Closing Balance	176.87	2.65

a) Capital work in Progress (CWIP) - Aging Schedule
Particulars (March 31, 2023)

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	174.37	2.50	-	-	176.87
Total	174.37	2.50	-	-	176.87

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

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, 2023	As at March 31, 2022
Opening Balance	842.31	979.41
Additions	850.36	287.82
Disposals	127.42	36.83
Depreciation Charge for the period / year	429.00	388.09
Net Closing Balance	1,136.25	842.31

* Refer Note No. 48 on Leases

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

For the year ended March 31, 2023

6 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Equity Instruments Unquoted (At Fair Value through OCI)		
The Saraswat Co-op Bank Limited		
No. of shares Mar 31, 2023 : 10 (Value ₹ 100)	-	-
No. of shares Mar 31, 2022 : 10 (Value ₹ 100)		
In Equity Shares Unquoted		
Direct Subsidiary Companies (At Cost) :		
Renaissance Jewelry N.Y Inc without par value*	5,312.37	5,082.74
No. of shares Mar 31, 2023 : 100		
No. of shares Mar 31, 2022 : 100		
Verigold Jewellery (UK) Ltd of GBP 1/- each	309.72	309.72
No. of shares Mar 31, 2023 : 450,000		
No. of shares Mar 31, 2022 : 450,000		
Verigold Jewellery DMCC of AED 1000/- each*	62.69	51.04
No. of shares Mar 31, 2023 : 300		
No. of shares Mar 31, 2022 : 300		
* Refer Note No. 47		
Total	5,684.78	5,443.50
In Mutual Funds Unquoted (At Fair value through OCI)		
SBI PSU Fund (Growth Plan) of ₹ 10/- each	15.09	13.23
No. of units Mar 31, 2023 : 100,000		
No. of units Mar 31, 2022 : 100,000		
(At Fair value through PL)		
SBI CRISIL IBX Gilt Index - June 2036 Fund - Regular Plan Growth of ₹ 10/- each	10.12	-
No. of units Mar 31, 2023 : 96,861.53		
No. of units Mar 31, 2022 : Nil		
Total	25.21	13.23
In Debentures		
0% Compulsorily Convertible Debenture in Verigold Jewellery India Limited of ₹ 100 Lakhs each	501.87	460.43
No. of Debentures Mar 31, 2023 : 10		
No. of Debentures Mar 31, 2022 : 10		
Total	501.87	460.43
Investment (At Fair value through PL)		
Investment in Verigold Jewellery India Limited*	7.58	-
TOTAL NON-CURRENT FINANCIAL ASSETS	6,219.44	5,917.16
* Refer Note No. 47		
Aggregate amount of unquoted investments	6,219.44	5,917.16
Category-wise Non current investment		
Financial assets carried at cost (net of provision for diminution)	5,684.78	5,443.50
Financial assets measured at Fair Value through profit and loss account	17.70	-
Financial assets carried at Fair Value through OCI	15.09	13.23
Financial assets carried at Amortization Cost	501.87	460.43

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

For the year ended March 31, 2023

7 NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loan to Directors (Refer Note No. 47)	284.31	332.50
Loan to Employees	216.42	310.42
Total	500.73	642.92

8 NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured considered good)		
Security Deposits	353.98	317.30
Fixed Deposits with original maturity for more than 12 months	2.50	288.60
Interest accrued on fixed deposits	0.13	0.27
Margin money held with Broker	-	31.38
Total	356.61	637.55

9 DEFERRED TAX ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liability:		
Fair Valuation of CCD	4.97	-
Fair Valuation of Forward Contracts	-	81.19
	4.97	81.19
Deferred tax assets:		
Property plant and equipment	371.83	293.47
Employee benefits	60.21	63.00
Provision for Expected Credit Loss	0.13	0.38
Carried Forward losses on Shares/MF	63.80	-
ESOP	50.67	-
Fair valuation of financial instruments	45.81	24.62
Fair Valuation of Forward Contracts	116.79	-
Fair Valuation of CCD	-	4.97
Lease Liability (IND-AS 116)	33.03	34.46
MAT credit entitlement	-	-
	742.27	420.89
Deferred tax assets (net)	Total	339.70

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

For the year ended March 31, 2023

10 OTHERS NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Advances	13.95	64.45
Security Deposits	5.25	5.22
Prepaid expenses and deferrment	5.01	6.91
Deferred Finance Cost (Refer Note No. 6)	498.13	519.83
Total	522.34	596.41

11 CURRENT ASSETS INVENTORIES *

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Materials		
Gems and diamonds	13,949.65	14,218.79
Gold, Silver and others	321.02	1,042.80
Work-In-progress	18,251.72	20,161.07
Manufactured Jewellery (Finished Goods)	532.71	418.90
Traded goods	2,789.67	2,956.42
Consumable,tools and spares	337.75	331.34
Total	36,182.52	39,129.32

*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, 2023	As at March 31, 2022
In Equity Shares Quoted (At fair value through OCI)		
Atul Ltd ₹ 10 each	260.96	-
No. of shares Mar 31, 2023 : 3,750		
No. of shares Mar 31, 2022 : Nil		
AU Small Finance Bank Ltd ₹ 10 each	291.59	-
No. of shares Mar 31, 2023 : 50,344		
No. of shares Mar 31, 2022 : Nil		
Bajaj Finance Ltd ₹ 2 each	58.98	-
No. of shares Mar 31, 2023 : 1,050		
No. of shares Mar 31, 2022 : Nil		
Cera Sanitaryware Ltd ₹ 5 each	323.93	225.55
No. of shares Mar 31, 2023 : 5,059		
No. of shares Mar 31, 2022 : 4,536		
Dr. Lal Pathlabs Ltd ₹ 10 each	313.85	517.39
No. of shares Mar 31, 2023 : 17,168		
No. of shares Mar 31, 2022 : 19,818		
Fairchem Organics Ltd ₹ 10 each	71.36	38.91
No. of shares Mar 31, 2023 : 7,815		
No. of shares Mar 31, 2022 : 2,590		

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

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
HDFC Asset Management Company Ltd of ₹ 5 each	191.74	339.12
No. of shares Mar 31, 2023 : 11,227		
No. of shares Mar 31, 2022 : 15,802		
ICICI Lombard General Insurance Company Ltd ₹ 10 each	466.53	-
No. of shares Mar 31, 2023 : 43,621		
No. of shares Mar 31, 2022 : Nil		
Indigo Paints Limited ₹ 10 each	40.15	-
No. of shares Mar 31, 2023 : 3,982		
No. of shares Mar 31, 2022 : Nil		
Matrimony.com Ltd of ₹ 5 each	258.06	338.73
No. of shares Mar 31, 2023 : 50,500		
No. of shares Mar 31, 2022 : 50,500		
Vinati Organics Ltd of ₹ 1 each	140.57	-
No. of shares Mar 31, 2023 : 7,773		
No. of shares Mar 31, 2022 : Nil		
V-Mart Retail Ltd of ₹ 10 each	295.02	591.61
No. of shares Mar 31, 2023 : 13,644		
No. of shares Mar 31, 2022 : 14,916		
Nippon India ETF Liquid Bees	-	0.35
No. of units Mar 31, 2023 : Nil		
No. of units Mar 31, 2022 : 34.567		
Total	2,712.74	2,051.66
Aggregate amount of unquoted investments	-	-
Aggregate amount of quoted investments - At Cost	3,081.95	2,250.52
Aggregate amount of quoted investments - At Market Value	2,712.74	2,051.66

13 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE *

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Considered Good	41,609.47	44,104.18
Allowance for Expected credit loss	0.51	1.51
	41,609.98	44,105.69
Less: Allowance for Expected credit loss	0.51	1.51
Total	41,609.47	44,104.18
The movement in Allowance for Expected credit loss is as follows:		
Balance as at beginning of the year	1.51	5.68
Allowance for Expected credit loss	(1.00)	(4.17)
Less : Trade receivable written off during the year	-	-
Total	0.51	1.51

* Working capital borrowing are secured by hypothecation of trade receivable of the company (Refer Note No.24).

Refer Note No. 47 for Related Party Transaction

Refer Note No. 55 for Balance Confirmation

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

For the year ended March 31, 2023

Particulars (March 31, 2023)

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	32,992.57	8,605.96	10.94	-	-	-	41,609.47
Disputed Trade Receivables – Considered Goods	-	-	-	-	-	-	-
Total	32,992.57	8,605.96	10.94	-	-	-	41,609.47

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

14 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks	1,718.42	2,377.43
Cash on hand	12.38	21.24
Fixed Deposits with original maturity of less than 3 months	2,640.88	839.25
Total	4,371.68	3,237.92

15 CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unclaim dividend account	1.75	2.74
Margin Money Deposit with banks against gold	37.35	-
Fixed Deposits with original maturity of more than 3 months but less than 12 months	1,382.53	244.01
Total	1,421.63	246.75

16 CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loan to Directors (Refer Note No. 47)	142.00	84.00
Loan to Employees	149.87	99.45
Total	291.87	183.45

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

For the year ended March 31, 2023

17 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Forward contract receivable (net)	-	322.58
Interest accrued on fixed deposits	137.82	11.13
Receivable from Portfolio Management Services (PMS)	108.27	2,590.14
Others	60.60	60.60
Total	306.69	2,984.46

18 OTHERS CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)		
Security Deposits	352.71	524.18
Prepaid expenses and deferrment	275.54	189.44
Advance recoverable in cash or in Kind	1,115.32	1,168.47
Balance with statutory/government authorities	1,154.50	704.63
Other	0.91	0.77
Total	2,898.98	2,587.49

Refer Note No. 55 for Balance Confirmation

19 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorized		
44,35,00,000 Mar 31, 2023 Equity shares of ₹ 2/- each (88,700,000 March 31, 2022 Equity shares of ₹ 10/- each)	8,870.00	8,870.00
10,000,000 Mar 31, 2023 : (10,000,000 March 31, 2022) 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		
9,43,97,200 Mar 31, 2023 Equity shares of ₹ 2/- each (1,88,79,440 March 31, 2022 Equity shares of ₹ 10/- each)	1,887.94	1,887.94
Total	1,887.94	1,887.94

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 reporting period	18,879,440	1,887.94
Add : Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	18,879,440	1,887.94
On account of Stock Split	75,517,760	-
Balance as at March 31, 2023	94,397,200	1,887.94
Equity Share Capital :		
Balance at the beginning of the previous reporting period	18,683,064	1,868.30
Add : Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	18,683,064	1,868.30
Changes in equity share capital during the current period	196,376.00	19.64
Balance as at March 31, 2022	18,879,440	1,887.94

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

For the year ended March 31, 2023

b. Terms/rights attached to equity shares

The company has only one class of issued shares having par value of ₹ 2/-. 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 distribution 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, 2023		As at March 31, 2022	
	No. of Shares of ₹ 2/- each	% of Holding	No. of Shares of ₹ 10/- each	% of Holding
Equity Shares fully paid up				
Anived Family Trust	20,640,185	21.87	4,128,037	21.87
Kothari Descendents Private Trust	13,359,580	14.15	2,671,916	14.15
Niranjan Family Private Trust	12,900,560	13.67	2,580,112	13.67
Mr. Hitesh M. Shah	5,929,790	6.28	1,335,958	7.08
Ms. Pinky D. Shah	-	-	1,068,766	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. Shareholding of Promoters & Promoter Group

Shares held by promoters & Promoter Group at the end of the period March 31, 2023

(₹ in Lakhs)

Sr. No.	Promoter Name	No. of Shares	% of Total shares	% Change during the year
1	Anived Family Trust	20,640,185	21.87	-
2	Kothari Descendents Private Trust	13,359,580	14.15	-
3	Niranjan Family Private Trust	12,900,560	13.67	-
4	Mr. Hitesh M. Shah	5,929,790	6.28	(11.23)
5	Ms. Pinky D. Shah	1,742,580	1.85	(67.39)
6	Mr. Bhupen C. Shah	3,339,895	3.54	-
7	Mr. Niranjan A. Shah	3,082,045	3.26	(3.90)
8	Ms. Reena K. Ahuja	1,340,000	1.42	-
9	Mr. Sanat H. Shah	750,000	0.79	100.00
10	Mr. Sumit N. Shah	178,000	0.19	100.00
11	Mr. Vishal D. Shah	3,601,250	3.81	100.00
	Total	66,863,885	70.83	

Notes to the Standalone financial statements (Contd..)

For the year ended March 31, 2023

20 OTHER EQUITY

Particulars	Reserve and Surplus				Items of Other Comprehensive Income (OCI)				Share Based Payment Reserve *	Own Shares held by ESOPs	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 Instruments through OCI	Equity Instruments through OCI				Mutual Fund Equity Instruments through OCI
As at April 01, 2021 (Ind AS)	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
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	-	0.47	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)
Lease Liability (IND-AS 116)	-	-	-	2.53	-	-	-	-	-	-	-	2.53
Fair value change of financial instruments through OCI (net of tax)	-	-	-	-	-	-	(33.54)	134.79	7.32	-	-	108.57
Declaration/Payment of Interim Dividend	-	-	-	(1,038.37)	-	-	-	-	-	-	-	(1,038.37)
ESOP Shares option	-	-	-	-	-	-	-	-	-	314.92	78.56	393.48
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	-	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	-	51,781.80
Add / (Less):												
Changes in accounting policy or prior period errors	-	-	-	10.82	-	(10.82)	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	380.00	7,129.54	254.00	42,958.10	20.00	241.41	(31.35)	(173.83)	2.82	1,001.11	-	51,781.80
Profit / (Loss) for the year	-	-	-	2,006.46	-	-	-	-	-	-	-	2,006.46
Amount transferred on exercise of stock options	-	1,001.11	-	-	-	-	-	-	-	(1,001.11)	-	-
Fair Value of changes on derivatives designated as Cash flow reserves (net of tax)	-	-	-	-	-	(588.63)	-	-	-	-	-	(588.63)
Fair value change of financial instruments through OCI (net of tax)	-	-	-	-	-	-	(7.51)	(456.93)	1.63	-	-	(462.81)
ESOP Shares option	-	-	-	-	-	-	-	-	-	450.20	-	450.20
Dividend paid	-	-	-	(566.38)	-	-	-	-	-	-	-	(566.38)
Lease Liability (IND-AS 116)	-	-	-	(9.07)	-	-	-	-	-	-	-	(9.07)
De-recognition of financial instruments (net of tax)	-	-	-	(308.02)	-	-	-	308.02	-	-	-	-
Total adjustments	380.00	8,130.65	254.00	44,081.08	20.00	(347.22)	(38.86)	(322.74)	4.44	450.20	-	52,611.56
As at March 31, 2023 (Ind AS)	380.00	8,130.65	254.00	44,081.08	20.00	(347.22)	(38.86)	(322.74)	4.44	450.20	-	52,611.56

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, 2023

Notes to Standalone financial statements for the year ended March 31, 2023

Nature and Purpose of Reserve

Capital Reserve

Capital Reserve represents towards forfeiture 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 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, 2023

21 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loans		
Term Loan from Banks in INR##	4,384.48	4,488.05
Total	4,384.48	4,488.05

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	16	9.09 Lakhs
Punjab National Bank	48	3.04 Lakhs
State Bank of India	25	28.90 Lakhs
State Bank of India	37	21.94 Lakhs
Bank of India	24	31.26 Lakhs
Bank of India	43	15.61 Lakhs
IndusInd Bank	48	16.52 Lakhs
Central Bank of India	44	7.82 Lakhs

22 NON CURRENT FINANCIAL LIABILITIES - LEASE

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liability (Refer Note No. 48)	753.36	634.99
Total	753.36	634.99

23 NON CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits (Refer Note No. 40)		
Gratuity	-	-
Leave encashment	72.35	75.41
Total	72.35	75.41

24 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured *		
Working Capital Finance from banks denominated in		
Foreign Currency	17,873.79	21,795.89
Indian Currency	1,610.82	1,299.52
Term Loan from Banks in INR ##	905.62	1,264.45
Unsecured **		
Loan from related parties repayable on demand		
Inter Corporate Loan (Refer Note No.47)	410.00	370.00
Total	20,800.23	24,729.86

* 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 @ SOFR plus 2% to 5% (PY @LIBOR plus 2% to 4%) and Indian currency Loans carries interest rate @ 9% to 10%.

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

For the year ended March 31, 2023

** Inter Corporate Loan carries Interest Rate of 9% and repayable within twelve 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.

Bank Name	Months	EMI
Punjab National Bank	12	8.08 Lakhs
State Bank of India	12	29.00 Lakhs
Central Bank of India	4	7.81 Lakhs
Bank of India	5	13.27 Lakhs
Bank of India	12	30.25 Lakhs

25 CURRENT FINANCIAL LIABILITIES - LEASE

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liability (Refer Note No. 48)	515.57	348.15
Total	515.57	348.15

26 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of small enterprises and micro enterprises (Refer Note No. 52)	52.95	78.13
Total outstanding dues of creditors other than small enterprises and micro enterprises (Refer Note No. 47)	20,170.53	22,611.48
Total	20,223.48	22,689.61

Refer Note No. 55 for Balance Confirmation

Particulars (March 31, 2023)

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	52.95	-	-	-	-	52.95
Others	11,083.69	9,086.74	-	0.06	0.04	20,170.53
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	11,136.64	9,086.74	-	0.06	0.04	20,223.48

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	78.13	-	-	-	-	78.13
Others	19,038.12	3,562.15	6.86	-	4.36	22,611.48
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	19,116.25	3,562.15	6.86	-	4.36	22,689.61

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

For the year ended March 31, 2023

27 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current maturities of Long term debt		
Forward contract payable (net)	464.02	-
Salaries, wages and other payables	485.26	366.99
Unclaim dividend	1.75	2.74
Payable to Others	0.31	2.23
Total	951.34	371.96

28 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	159.10	148.48
Total	159.10	148.48

29 CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits (Refer Note No. 40)		
Gratuity	146.82	166.95
Leave encashment	20.06	7.94
Total	166.88	174.89

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

For the year ended March 31, 2023

30 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of products		
Jewellery, Gems and Diamonds	135,241.18	151,396.12
Service Income		
Jewellery making charges	238.48	329.93
Other Operating revenues		
Sale of Dust	1.43	2.70
Total	135,481.09	151,728.75

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Contract Price	135,642.18	151,976.38
Less: Discount	161.09	247.63
REVENUE FROM OPERATIONS	Total 135,481.09	151,728.75

31 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest income on		
Bank deposits	74.52	68.48
Others	58.81	43.69
Financial Instruments measured at FVTPL	15.97	12.33
Exchange Difference (net)	-	1,248.46
Net Gain/(Loss) on rent waiver	-	30.44
Miscellaneous income	74.59	5.42
Dividend income on investment in subsidiary	-	1,013.92
Dividend income on current investment at FVTOCI	29.37	14.17
Reversal of expected credit loss	1.00	4.16
Total	254.26	2,441.07

32 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening Stock *	16,591.37	10,782.42
Add : Purchases made during the year	86,485.28	119,795.68
Add : Other direct cost	406.02	451.54
	103,482.67	131,029.64
Less : Inventory at the end of the year*	15,556.27	16,591.37
Total cost of materials consumed	87,926.40	114,438.27

* Includes Stock in trade of Colour stones and Diamonds.

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

For the year ended March 31, 2023

COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Details of materials consumed		
Colour Stone	2,449.97	3,830.81
Diamond	61,578.50	75,984.23
Gold	16,805.87	23,915.46
Silver	2,501.24	4,410.48
Others	4,590.82	6,297.32
Total	87,926.40	114,438.27
Details of inventory		
Colour Stone	688.91	635.23
Diamond	14,546.34	14,913.34
Gold	-	819.22
Silver	-	0.47
Others	321.02	223.11
Total	15,556.27	16,591.37

33 PURCHASE OF STOCK IN TRADE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Purchase of Traded Goods		
Jewellery, Gems and Diamonds	15,475.78	13,756.81
Total	15,475.78	13,756.81

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	18,251.72	20,161.07
Finished goods	2,036.79	2,045.54
Total	20,288.51	22,206.61
Inventories at the beginning 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
Total (Increase)/Decrease in Inventories	1,918.10	(3,313.58)
Details of inventory		
Work-in-progress		
Jewellery	18,251.72	20,161.07
Finished Goods		
Jewellery, Gems and Diamonds	2,036.79	2,045.54

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

For the year ended March 31, 2023

35 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries, wages and bonus	3,982.32	3,719.07
Contribution to provident and other funds	156.88	156.09
Gratuity expense (Refer Note No. 40)	69.83	68.74
Leave salary	50.99	45.97
Staff welfare expenses	409.44	500.56
Employee compensation cost (Refer Note No. 54)	201.34	314.92
Total	4,870.80	4,805.35

36 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Consumption of stores and spare parts	1,871.69	2,317.72
Power and fuel	685.60	715.65
Water charges	86.56	105.63
Jewellery making charges	9,346.61	9,225.61
Freight and forwarding charges	483.27	488.65
Rent (Refer Note No.48)	43.24	-
Rates and Taxes	48.37	48.21
Director Sitting fees	15.34	17.96
Exchange Difference (net)	2,739.94	-
Insurance	239.95	277.39
Repairs and maintenance		
Buildings	46.64	40.96
Machinery	57.62	104.51
Others	258.77	197.41
Payment to auditor	60.00	60.75
CSR Contribution / Expenditure (Refer Note No. 53)	84.58	90.00
Donation	3.86	33.72
Loss on sale of assets	59.92	3.76
Bank Charges	427.08	451.32
Miscellaneous expenses	3,036.27	2,149.57
Total	19,595.31	16,328.82
Payment to auditor		
As auditor:		
Audit fee	60.00	60.00
Tax audit fee	-	-
In other capacity:		
Taxation	-	-
Other services	-	0.75
Total	60.00	60.75

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

For the year ended March 31, 2023

37 FINANCE COST

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest expense	1,838.88	1,006.48
Interest on Leases and CCD	137.07	162.63
Total	1,975.95	1,169.11

38 DEPRECIATION, AMORTISATION AND IMPAIRMENT

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation of tangible assets (Refer Note No. 5)	785.60	765.33
Amortization of intangible assets (Refer Note No. 5)	13.04	7.13
Amortization of Right of use assets (Refer Note No. 5b)	429.00	388.09
Total	1,227.64	1,160.55

39 TAX EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
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	851.00	909.00
Deferred Tax expense:		
Deferred Tax expenses	(112.09)	681.52
Short/(Excess) Provision of tax relating to earlier years	-	343.59
Total tax expense recognized in the statement of profit and loss	738.91	1,934.11
ii. Tax expense recognized in other comprehensive income		
Items that will not be reclassified to profit and loss		
Re-measurement of defined benefit plan	2.53	(11.28)
Fair valuation of equity instruments	85.24	(30.98)
Fair valuation of mutual fund	(0.23)	(0.31)
Items that will be reclassified to profit and loss		
Fair valuation of cash flow hedge	197.97	359.40
Total Tax expense recognized in other comprehensive income	285.51	316.84

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

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
B. Reconciliation of tax expense and the accounting profit for the year is under		
Accounting Profit before income tax expenses	2,745.37	5,824.49
Enacted tax rate in India (%)	25.168%	25.168%
Expected income tax expense	690.95	1,465.91
Tax effect of :		
Expenses not deductible	(3.14)	(129.80)
Tax exempt income	-	-
Accelerated capital allowances	51.10	254.42
Tax expenses recognized in statement of profit and loss	738.91	1,590.53
Adjustments recognized in current year in relation to the current tax (Including MAT credit entitlement) of earlier years	-	343.59
Income Tax Expenses	738.91	1,934.11
Effective tax rate (%)	26.915%	27.308%

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, 2023	Year Ended March 31, 2022
Employer's Contribution to Provident Fund & Family Pension Fund	131.88	129.70
Employer's Contribution to Employees' State Insurance Scheme	25.00	26.39

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.

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	March 31, 2023	March 31, 2022
i) Changes in Present Value of Defined Benefit Obligation during the year		
Opening Defined Benefit Obligation	758.67	654.60
Interest cost	52.80	41.44
Current service cost	58.21	52.70
Past service cost	-	-
Benefits paid from the fund	(26.48)	(55.06)
Actuarial (Gains)/Losses on Obligations		
Due to Change in Demographic Assumptions	-	0.24
Due to Change in Financial Assumptions	(24.16)	(8.43)
Due to Experience	14.62	73.18
Closing defined benefit obligation	833.66	758.67

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

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	March 31, 2023	March 31, 2022
ii) Changes in Fair Value of Plan Assets during the year		
Opening fair value of planned assets	591.72	401.21
Interest Income	41.18	25.40
Contributions by employer	100.00	200.00
Benefits paid	(26.48)	(55.06)
Return on Plan Assets, Excluding Interest Income	(19.58)	20.17
Closing fair value of plan assets	686.84	591.72
The company expects to contribute ₹ 189.31 to gratuity in the next year (March 31, 2022 : ₹ 167.09 Lakhs)		
iii) Net (asset)/liability recognized in the balance sheet		
Present Value of Benefit Obligation at the end of the year	(833.66)	(758.67)
Fair Value of Plan Assets at the end of the year	686.84	591.72
Net (asset)/liability recognized in the Balance Sheet	(146.82)	(166.95)
Net liability – current (Refer Note No.29)	146.82	166.95
iv) Expenses recognized in the statement of profit and loss for the year		
Current Service Cost	58.21	52.70
Net Interest Cost	11.62	16.04
Expenses recognized	69.83	68.74
v) Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	(9.54)	64.99
Return on Plan Assets, Excluding Interest Income	19.58	(20.17)
Net (Income)/Expense For the Period Recognized in OCI	10.04	44.82
vi) Actuarial assumptions		
Expected Return on Plan Assets	7.46%	6.96%
Rate of Discounting	7.46%	6.96%
Rate of Salary Increase	5.50%	5.50%
Rate of Employee Turnover	8.00%	8.00%
vii) Maturity profile of defined benefit obligation		
Within 1 year	126.76	102.55
1-2 Year	70.61	74.32
2-3 Year	70.05	62.69
3-4 Year	124.45	60.67
4-5 Year	91.91	108.60
Above 5 Years	941.54	877.90
viii) Sensitivity analysis for significant assumptions is as below		
Projected Benefit Obligation on Current Assumptions	833.66	758.67
Delta Effect of +1% Change in Rate of Discounting	(44.33)	(43.11)
Delta Effect of -1% Change in Rate of Discounting	49.79	48.66
Delta Effect of +1% Change in Rate of Salary Increase	44.67	43.78
Delta Effect of -1% Change in Rate of Salary Increase	(40.62)	(39.40)
Delta Effect of +1% Change in Rate of Employee Turnover	6.28	4.98
Delta Effect of -1% Change in Rate of Employee Turnover	7.00	(5.54)
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, 2023

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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial Assets at amortized cost (non-current)				
Deposits with original maturity for more than 12 months	2.50	288.60	2.50	288.60
Security Deposits	353.98	317.30	353.98	317.30
Margin Money with Broker	-	31.38	-	31.38
Others	0.13	0.27	0.13	0.27
Financial Assets at Fair value through OCI (non-current)				
Investments in Mutual fund	15.09	13.23	15.09	13.23
Financial Assets at amortized cost (current)				
Trade receivables	41,609.47	44,104.18	41,609.47	44,104.18
Cash and cash equivalents	4,371.68	3,237.92	4,371.68	3,237.92
Bank Balances other than Cash and cash equivalents	1,421.63	246.75	1,421.63	246.75
Loan to employees	149.87	99.45	149.87	99.45
Receivable from Portfolio Management Services (PMS)	108.27	2,590.14	108.27	2,590.14
Others	198.42	71.73	198.42	71.73
Financial Assets at Fair value through OCI (current)				
Investments in equity shares	2,712.74	2,051.66	2,712.74	2,051.66
Forward contract	-	322.58	-	322.58
Financial assets carried at Amortization Cost				
Convertible Debenture	501.87	460.43	501.87	460.43
Financial Assets at Fair value through PL				
Investment in Verigold Jewellery India Limited	7.58	-	7.58	-
Financial liabilities at amortized cost (non-current)				
Borrowings	4,384.48	4,488.05	4,384.48	4,488.05
Lease Liabilities	753.36	634.99	753.36	634.99
Financial liabilities at amortized cost (current)				
Borrowings	20,800.23	24,729.86	20,800.23	24,729.86
Lease Liabilities	515.57	348.15	515.57	348.15
Trade Payables	20,223.48	22,689.61	20,223.48	22,689.61
Other financial liabilities	487.32	371.96	487.32	371.96
Financial Liabilities at Fair value through OCI (current)				
Forward contract	464.02	-	464.02	-

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

For the year ended March 31, 2023

B) Level wise disclosures of financial assets and liabilities by categories are as follows :

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022	Level	Valuation techniques and key inputs
Financial Assets at Fair value through OCI (non-current)				
Investments in Mutual fund	15.09	13.23	1	Quoted NAV in active markets.
Financial Assets at Fair value through OCI (current)				
Investments in equity shares	2,712.74	2,051.66	1	Quoted closing price in active markets.
Investments in mutual fund	-	-	1	Quoted NAV in active markets.
Forward contract	-	322.58	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, 2023 and March 31, 2022, 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, 2023

(₹ in Lakhs)

Particulars	As at March 31, 2022	Recognized/ reversed through profit and loss	Recognized in other comprehensive income	As at March 31, 2023
Tax effect of item constituting deferred tax liabilities				
Fair valuation of financial instruments	-	-	4.97	4.97
Fair Valuation of Forward Contracts	81.19	-	(81.19)	-
Total	81.19	-	(76.22)	4.97
Tax effect of item constituting deferred tax assets				
Property plant and equipment	293.47	78.37	-	371.83
Employee benefits	63.00	(2.79)	-	60.21
Provision for Expected Credit Loss	0.38	(0.25)	-	0.13
Carried Forward losses on Shares/MF	-	63.80	-	63.80
Provision for Diminution in value of Investment	-	50.67	-	50.67
Fair valuation of financial instruments	24.62	-	21.19	45.81
Fair Valuation of Forward Contracts	-	116.79	-	116.79
Fair Valuation of CCD	4.97	(4.97)	-	-
Lease Liability (IND-AS 116)	34.46	(1.43)	-	33.03
MAT credit entitlement	-	-	-	-
Total	420.89	300.20	21.19	742.27
Net deferred tax liability/ (asset)	(339.70)	(300.20)	(97.41)	(737.30)

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

For the year ended March 31, 2023

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 Diminution in value of Investment	458.21	(458.21)	-	-
Fair valuation of financial instruments	-	-	24.62	24.62
Fair Valuation of Forward Contracts	-	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)

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:

- Credit risk
- Liquidity risk
- Market risk

Notes to the Standalone financial statements (Contd..)

For the year ended March 31, 2023

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, 2023	Year Ended March 31, 2022
Gross carrying amount	41,609.98	44,105.69
Less: Expected credit loss at simplified approach	0.51	1.51
Carrying amount of trade receivables (net of impairment)	41,609.47	44,104.18

Aging of Trade receivable

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Not Due	32,993.08	33,154.65
0-90 Days	8,605.98	10,917.90
91-180 Days	-	33.14
181 Days and above	10.92	-
Total	41,609.98	44,105.69

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

For the year ended March 31, 2023

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, 2023			As at March 31, 2022		
	0-1 year	1-5 years	Total	0-1 year	1-5 years	Total
Long term borrowings (Including current maturity of long term debt)	-	4,384.48	4,384.48	-	4,488.05	4,488.05
Short term borrowings	20,800.23	-	20,800.23	24,729.86	-	24,729.86
Total	20,800.23	4,384.48	25,184.71	24,729.86	4,488.05	29,217.91

Maturity patterns of other financial liabilities

(₹ in Lakhs)

As at March 31, 2023	Overdue/ Payable on demand	0-3 months	3-6 months	6 months to 12 months	Beyond 12 months	Total
Trade Payable	11,136.65	7,253.86	1,748.86	84.12	-	20,223.48
Payable related to Capital goods	0.31	-	-	-	-	0.31
Lease Liabilities	-	101.92	100.11	313.54	753.36	1,268.93
Other Financial Liability	485.26	-	-	1.75	-	487.01
Maturities of Long term debt	-	202.00	202.00	501.62	4,384.48	5,290.10
Total	11,622.22	7,557.78	2,050.97	901.02	5,137.84	27,269.83

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	4,476.66	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	4,848.12	9,862.45	9,389.02	576.82	5,123.04	29,799.45

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, 2023

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, 2023 and March 31, 2022 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 ₹ 252.90 Lakhs for the year ended March 31, 2023 (March 31, 2022 ₹ 291.79 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, 2023		As at March 31, 2022	
	FC In Lakhs	₹ In Lakhs	FC In Lakhs	₹ In Lakhs
Receivable				
USD	478.78	39,312.37	542.28	41,061.72
Secured Loans				
USD	217.68	17,873.79	287.85	21,795.89
Payable				
USD	177.21	14,550.66	237.30	17,968.61
EURO	1.83	164.14	2.73	231.03
GBP	-	-	-	0.07
AED	-	-	0.02	0.32
CHF	-	-	-	0.01
HKD	0.02	0.20	-	-
Balance with Banks				
USD	4.27	350.41	6.88	521.06

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, 2023

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, 2023	Year Ended March 31, 2022
1% Depreciation in INR	USD	72.78	18.00
1% Appreciation in INR	USD	(72.78)	(18.00)

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, 2023		As at March 31, 2022	
	FC In Lakhs	₹ In Lakhs	FC In Lakhs	₹ In Lakhs
Forward contract to sell USD	658.58	54,075.95	816.90	61,855.67

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 ₹ 136.90 Lakhs (March 31, 2022 ₹ 103.24 Lakhs).

44 CAPITAL MANAGEMENT

Capital of the company, for the purpose of capital management, includes issued equity capital and all other equity reserves attributable to equity holders of the company. The primary objective of the company's capital management 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, 2023	As at March 31, 2022
a) Total debt	25,184.71	29,217.91
b) Equity	54,499.50	53,669.74
c) Total debt and Equity (a+b)	79,684.21	82,887.65
d) Capital Gearing Ratio (a/c)	31.61%	35.25%

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, 2023

45 RATIOS

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Ratios	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance
Current ratio	Current assets	Current liabilities	2.10	1.96	7.14
Debt equity ratio	Total Liabilities	Shareholders Equity	0.88	1.00	(12.00)
Debt Service Coverage Ratio ¹	Net Operating Income (Net Profit)	Total Debt	0.08	0.13	(38.46)
Return on Equity Ratio ²	Net Income	Shareholders Equity	0.04	0.07	(42.86)
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	2.80	3.61	(22.44)
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	3.16	3.86	(18.13)
Trade payables turnover ratio ³	Net Credit Purchases	Average Accounts Payables	4.77	6.94	(31.27)
Net capital turnover ratio	Turnover	Working Capital	2.88	3.26	(11.66)
Net profit ratio ⁴	Net Profit X 100	Sales	1.48	2.56	(42.19)
Return on Capital employed ⁵	EBITDA	Total Assets - Current Liabilities	0.10	0.14	(28.57)
Return on investment ⁶	Net Profit X 100	Cost of Investment	(0.05)	0.17	(129.41)

¹Due to change in profit and Debt

²Due to change in profit and increase in shareholders' equity.

³Due to change in Purchases and Payable

⁴Due to change in Turnover

⁵Due to change in EBIDTA

⁶Due to change in profit

46 SEGMENT INFORMATION

In accordance with Ind AS 108 "Operating Segments", the Company has presented segment information on the basis of 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 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 (Shanghai) Trading Company Limited Subsidiary of Verigold Jewellery DMCC ceased w.e.f Sept 15, 2022

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

For the year ended March 31, 2023

5 Renaissance D2C Ventures Inc., - Subsidiary of Verigold Jewellery DMCC

6 Renaissance FMI Inc., - 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 RJJ - 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 - resigned on June 28, 2022

11 Mr. Dilip B. Joshi (Chief Financial Officer)

12 Mr. Ghanashyam M. Walavalkar (Company Secretary) - relinquishment as Company Secretary up to May 31, 2022

13 Mr. Vishal A. Dhokar (Company Secretary) - Appointed as Company Secretary w.e.f May 31, 2022

d. 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:

Subsidiary companies / LLP

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

For the year ended March 31, 2023

		(₹ in Lakhs)	
Name of Related Party	Nature of Transaction	March 31, 2023	March 31, 2022
1 Renaissance Jewelry N.Y Inc.,	Sales of goods	25,470.89	30,289.00
	Sales of Packing Materials	-	20.60
	Purchase of goods-RM	6,662.84	8,476.63
	Purchase of goods-Packing Materials	3.42	0.03
	Purchase of goods-Consumables	1.41	2.81
	Purchase of goods-Tools	-	0.24
	Purchase of goods-Moulds	-	0.48
	Trade receivable	5,032.87	6,917.22
	Trade Payable	3,363.37	2,442.35
	Investment	5,082.74	5,082.74
	ESOP shares options Granted by parent company	229.63	-
2 Verigold Jewellery (UK) Limited	Sales of goods	2,271.57	5,262.50
	Purchase of goods-RM	112.66	74.82
	Purchase of goods-Consumables	-	3.27
	Purchase of goods-Spares	-	4.71
	Purchase of goods-Packing Materials	-	0.07
	Purchase of goods-Factory Expenses	0.38	-
	Commission Paid	572.04	-
	Trade receivable	916.68	1,880.36
	Trade Payable	39.93	2.11
	Investment	309.72	309.72
3 Renaissance Jewellery Bangladesh Pvt. Ltd	Investment	-	-
	Provision for investment	-	(1,311.27)
4 Verigold Jewellery DMCC	Sales of goods	46,509.26	53,684.88
	Expenses Reimbursement	123.43	97.10
	Purchase of goods-RM	105.38	11.32
	Purchase of goods-Expenses	-	0.02
	Dividend Received	-	1,013.92
	Trade receivable	21,078.56	19,494.37
	Investment	51.04	51.04
	ESOP shares options Granted by parent company	11.65	-
5 Renaissance Jewellery DMCC	Sales of capital goods	3.96	3.10
	Trade receivable	7.47	3.17
6 Jay Gems Inc	Sales of goods	11,277.15	9,900.63
	Purchase of goods-RM	185.34	1,352.18
	Trade receivable	891.11	2,388.57
	Trade Payable	-	372.11
7 Renaissance FMI Inc	Sales of goods	3,035.70	1.55
	Trade receivable	448.48	1.55
Associate Concern/Trusts :			

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

For the year ended March 31, 2023

(₹ in Lakhs)

Name of Related Party	Nature of Transaction	March 31, 2023	March 31, 2022
1 Renaissance Foundation	CSR / Donation Contribution	85.15	105.74
2 Anived Portfolio Manager Pvt Ltd	Interest expenses	33.53	33.30
	Inter Corporate Loan Payable	410.00	370.00
	Interest Payable	7.59	-
	Loan Received	40.00	-
	Expenses paid	103.96	132.81
	Receivable	108.27	2,590.14
3 RJI - Employee Group Gratuity Trust	Contribution Paid	100.00	200.00
	Contribution Payable	146.82	166.95
4 RJI - Employee Welfare Trust	Loan Receivable	-	-
5 Difference Jewelry LLc	Sales of goods	1,668.78	6,950.12
	Purchase of goods-RM	788.90	1,590.10
	Purchase of goods- Packing Materials	32.87	1.28
	Trade receivable	-	2,550.41
	Trade Payable	253.38	430.47
6 Verigold Jewellery India Private Limited	Sales of goods	0.52	0.95
	Sales of services	128.04	197.80
	Purchase of Goods / Return	811.78	106.79
	Trade Receivable	846.98	66.93
	Exp. Reimbursement	(1.87)	-
	Investment	1,000.00	1,000.00
	ESOP shares options Granted by associate company	7.58	-
Key Management Personnel :			
1 Mr. Niranjan A. Shah	Professional fees	46.00	-
	Remuneration *	-	25.80
2 Mr. Hitesh M. Shah	Remuneration *	90.22	90.79
3 Mr. Darshil A. Shah	Remuneration * @	67.22	253.86
	Loan Given	55.00	376.00
	Loan Re-payment	114.44	4.00
	Loan Receivable	312.56	372.00
4 Mr. Neville R. Tata	Remuneration *	96.22	102.29
	Loan Given	86.75	10.00
	Loan Re-payment	17.50	6.50
	Loan Receivable	113.75	44.50
5 Mr. Bhupen C. Shah	Remuneration *	96.00	60.00
6 Mr. Divyaj H. Shah	Remuneration *	1.54	3.22
7 Mr. Ariez R. Tata	Remuneration *	80.26	80.54
8 Ms. Mansi D. Desai	Remuneration *	14.78	13.85
	Incentive Paid	10.90	-
9 Mr. Dilip B. Joshi (Chief Financial Officer)	Remuneration *	48.22	36.02
10 Mr. Ghanashyam M. Walavalkar (Company Secretary)	Remuneration *	5.64	31.40
11 Mr. Vishal A. Dhokar (Company Secretary)	Remuneration *	14.15	-

* 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.

@ In previous year Remuneration Including ESOP amount ₹ 221.05 Lakhs

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

For the year ended March 31, 2023

48 LEASES

Operating Lease: company as lessee

a) Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Balance	983.14	1,074.52
Additions	802.58	287.82
Deletions	157.85	36.83
Accretion of interest	115.37	104.87
Payments	474.30	447.24
Closing Balance	1,268.93	983.14
Current	515.57	348.15
Non-current	753.36	634.99

b) The following are the amounts recognised in profit or loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation expense of right-of-use assets	429.00	388.09
Interest expense on lease liabilities	115.37	104.87
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	544.37	492.96

c) Amounts recognised in statement of cash flows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total cash outflow for leases	474.30	447.24

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, 2023	Year ended March 31, 2022
Basic EPS (before Exceptional Items)		
Profit after tax but before exceptional item	2,006.46	3,890.38
Weighted average number of equity shares	94,397,200	93,622,455
Earnings per share	2.13	4.16
Diluted EPS (before Exceptional Items)		
Profit after tax but before exceptional item	2,006.46	3,890.38
Weighted average number of equity shares	95,015,561	94,397,200
Earnings per share	2.11	4.12

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

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Basic EPS (after Exceptional Items)		
Profit after tax	2,006.46	3,890.38
Weighted average number of equity shares	94,397,200	93,622,455
Earnings per share	2.13	4.16
Diluted EPS (after Exceptional Items)		
Profit after tax	2,006.46	3,890.38
Weighted average number of equity shares	95,015,561	94,397,200
Earnings per share	2.11	4.12

50 CAPITAL AND OTHER COMMITMENTS

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3.38	99.01

51 CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Claims against the Company not acknowledged as debts:		
Sales Tax and VAT	78.93	78.93
Custom, Excise and Service Tax	-	16,754.90
Income Tax	605.12	667.84
Other litigations	584.96	584.96
Bank Guarantees	5.11	5.11

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 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.

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

For the year ended March 31, 2023

52 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT 2006 *

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
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	52.95	78.13
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 ₹ 87.10 Lakhs (March 31, 2022 : ₹ 73.33 Lakhs) as detailed hereunder.

(₹ in Lakhs)

Nature of Activity	Year ended March 31, 2023	Year ended March 31, 2022
Medical, health care and social welfare	10.00	90.00
Education	54.37	-
Humanitarian	10.00	-
Enviormental/Animal Welfare/Cultural/Religious	10.21	-
Total	84.58	90.00

Disclosure in respect of Corporate social responsibility (CSR) expenses:

(₹ in Lakhs)

Nature of Activity	Year ended March 31, 2023	Year ended March 31, 2022
(i) Gross amount required to be spent during the year	87.10	73.33
(ii) Amount spent during the year:		
Construction/ acquisition of any asset	-	-
On purposes other than above	84.58	90.00
(iii) Excess amount spent on CSR as per Section 135(5) of Companies Act, 2013:		
Opening balance	17.85	1.18
Amount required to be spent during the year	87.10	73.33
Amount spent during the year	84.58	90.00
Closing balance **	15.33	17.85

** Amount available for set off in succeeding financial years.

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

For the year ended March 31, 2023

54 EMPLOYEE STOCK OPTION PLAN ("ESOP 2021")

A During the financial year 2021-22, 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") to the eligible employees of the Company and its subsidiary company.

Pursuant to Sub-division / Stock split of 1 (One) Equity Share of face value of ₹ 10/- (Rupees Ten Only) each into 5 (Five) Equity Shares of face value of ₹ 2/- on July 20, 2022, the size of the RGL ESOP 2021 has been revised to 25,00,000 equity shares of face value of ₹2/- each, convertible into Equity Shares of the Company ("Options").

Pursuant to the above mentioned sub-division of equity shares, the Company has made appropriate adjustments to the exercise quantity and to the exercise price of the ESOPs granted to employees.

Details of the options granted under RGL ESOP 2021 during FY 2022-23 are as under:

Particulars	Grant 1	Vesting tranches	Vesting period	
			Vesting Dates	No. of Options Vest
Date of grant	April 11, 2022	V1	April 11, 2023	347,500
No. of options granted (Net off rejected)	1,390,000	V2	April 11, 2024	347,500
		V3	April 11, 2025	347,500
		V4	April 11, 2026	347,500
		Exercise period		Up to 3 years from the respective vesting date(s)

Particulars	Grant 1	Vesting tranches	Vesting period	
			Vesting Dates	No. of Options Vest
Date of grant	January 06, 2023	V1	January 06, 2024	7,500
No. of options granted (Net off rejected)	30,000	V2	January 06, 2025	7,500
		V3	January 06, 2026	7,500
		V4	January 06, 2027	7,500
		Exercise period		Up to 3 years from the respective vesting date(s)

Options granted under RGL ESOP 2021 would be vested as per vesting tranches after the completion of 1 (one) year from the date of grant of such Options

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in RGL ESOP 2021 during the year:

Nature of Activity	ESOP 2021	
	Number of Options	Weighted Average exercise price (₹)
Number of Options Outstanding at the beginning of the year	-	
Number of Options Granted	1,460,000	
Total number of Options surrendered/ relinquished	40,000	
Number of option vested during the year	-	110
Total number of Options exercised	-	
Total number of Options forfeited/lapsed	-	
Number of option Outstanding at the end of the year	1,420,000	

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

For the year ended March 31, 2023

- B Out of the Total options Granted, 815,000 options have been granted to Employee of Subsidiaries/Associate Company and ₹ 248.86 Lakhs have been added to Investment as details below:

Particulars	Number of Options	Amount In Lakhs
Renaissance Jewelry N.Y Inc.,	730,000	229.63
Verigold Jewellery DMCC	35,000	11.65
Verigold Jewellery India Private Limited	50,000	7.58

- 55 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.

56 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:

- 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 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 :

- 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.

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).

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

For the year ended March 31, 2023

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, 2023 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 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

57 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

58 PREVIOUS YEAR FIGURES

Previous year's figures are regrouped / rearranged / recast wherever considered necessary.

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 26, 2023

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

Hitesh M. Shah
Managing Director
DIN No. 00036338

Vishal A. Dhokar
Company Secretary

Place: Mumbai
Date : May 26, 2023

Darshil A. Shah
Executive Director
DIN No. 08030313

Dilip B. Joshi
Chief Financial Officer

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 salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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 Surplus	Total assets	Total liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Renaissance Jewellery N.Y. Inc**	N.A	USD 1 = INR 82.11	31,001.31	13,675.67	94,123.74	49,446.76	-	124,930.93	1,495.77	225.38	1,270.39	-	100%
2	Verigold Jewellery (UK) Limited #	N.A	GBP 1 = INR 101.82	458.19	1,719.48	3,235.27	1,057.60	-	3,974.93	171.38	35.73	135.65	-	100%
3	Verigold Jewellery DMCC** #	N.A	USD 1 = INR 82.11	67.17	31,411.21	60,502.93	29,024.55	27,777.41	105,790.89	6,226.31	-	6,226.31	-	100%

Notes:-

- * Figures for Renaissance Jewellery 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 (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, 2023 as US Dollars = ₹ 82.11, Pound Sterling = ₹ 101.82 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of US Dollars = ₹ 80.3447, Pound Sterling = ₹ 96.7974

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of the Associates / Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate / Joint Ventures held by the Company on the year end		Depreciation of how there is significant influence	Reason why the associate / joint venture is not consolidated	Network attributable to shareholding as per latest audited Balance sheet	Profit/Loss for the year	
			No.	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, 2023, 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, 2023 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, 2023. 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...)

Key audit matters	How our audit addressed the key audit matters
<p>(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)</p> <p>The carrying value of Inventories of the Parent Company is Rs. 36,183 Lakhs of the group inventory as at March 31, 2023. The parent 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.</p> <p>The assessment of net realizable value of Inventories of the company 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 jewelry products.</p> <p>We concluded that existence and valuation of inventories as a key audit matter for our audit.</p>	<p>Our audit procedures related to existence and valuation of Inventories of parent company included the following:</p> <ul style="list-style-type: none"> • We evaluated the design, implementation and tested the operating effectiveness of key controls that the Parent 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 Parent 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 of Parent Company. 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 color 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 gemologist on sample basis in case of Parent Company.

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 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

Independent Auditor's Report (Contd...)

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. 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.

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, 2023 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. 1578.62 Crore as at 31st March, 2023, total revenues of Rs. 2350.98 Crore, total profit after tax of Rs. 76.32 Crore, total comprehensive Income/ (loss) Rs. 64.04 Crore and net cash (outflow)/inflows of Rs. (65.18) Crore for the year ended on that date, as considered in the consolidated financial statements, which has been audited by another auditors. Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards, being the generally accepted accounting principles ('GAAP') applicable in the country of its incorporation.

The Review report ("Conversion report") by an independent practicing Chartered Accountant, of the conversion of financial Statement to accounting principles generally accepted in India has been provided to us by the management of the holding company. Our opinion on consolidated financial statement and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far it relates to amounts included in respect of these subsidiaries, is based solely on the audit report of the other auditors and the aforesaid conversion report.

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 31st March, 2023 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 31st March, 2023 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 31,2023 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:

Independent Auditor's Report (Contd...)

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:
- a. The consolidated financial statements disclose impact of pending litigations on its consolidated financial position of the group as detailed in Note no. 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 31,2023;
 - 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 31,2023.
 - 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.
 - iv. Proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
 - 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 & Shah LLP
Chartered Accountants
Registration No. 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 23103418BGXVJH8554

Place: Mumbai
Date : May 26, 2023

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, 2023, 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, 2023, 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 & Shah LLP

Chartered Accountants
Registration No. 101720W/ W100355

Lalit R. Mhalsekar

Partner

Membership No. 103418

UDIN: 23103418BGXVJH8554

Place: Mumbai

Date : May 26, 2023

Consolidated Balance Sheet

As at March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	7,700.26	4,437.76
Capital work-in-progress	5a	176.87	948.84
Goodwill		4,475.06	3,558.41
Intangible assets	5	90.01	214.13
Right of use assets	5b	13,498.49	13,623.25
Financial assets			
Investments	6	643.07	573.64
Loans	7	500.73	671.52
Other financial assets	8	878.42	1,085.54
Deferred Tax	9	3,063.58	2,160.33
Other non-current assets	10	541.48	630.01
Total Non-current assets		31,567.96	27,903.43
Current assets			
Inventories	11	86,152.38	93,949.75
Financial assets			
Investments	12	9,233.64	6,835.99
Trade receivables	13	44,528.75	44,698.19
Cash and cash equivalents	14	13,150.37	18,535.09
Bank balances other than above	15	1,421.63	246.75
Loans	16	399.67	287.47
Other financial assets	17	458.72	3,076.11
Current tax assets (Net)		107.68	274.43
Other current assets	18	4,944.53	4,230.74
Total Current assets		160,397.37	172,134.52
Total Assets		191,965.33	200,037.95
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	1,887.94	1,887.94
Other equity	20	100,708.00	90,507.14
Equity attributable to shareholders of the company			
Non Controlling interest	20a	50.11	19.46
Total Equity		102,646.05	92,414.54
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	4,417.46	4,529.85
Lease Liability	22	13,592.86	13,057.34
Others Financials liabilities	23	-	90.01
Provisions	24	141.57	121.72
Total Non-current liabilities		18,151.89	17,798.92
Current liabilities			
Financial liabilities			
Borrowings	25	41,815.02	51,669.39
Lease Liability	26	1,260.30	1,301.44
Trade payables	27		
Total outstanding dues of small enterprises and micro enterprises		52.95	78.13
Total outstanding dues of creditors other than small enterprises and micro enterprises		22,605.44	24,915.67
Other financial liabilities	28	1,525.19	7,612.55
Other current liabilities	29	3,700.65	4,039.52
Provisions	30	207.85	207.84
Total Current liabilities		71,167.41	89,824.54
Total Equity and Liabilities		191,965.33	200,037.95
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 59)

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 26, 2023

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

Hitesh M. Shah
Managing Director
DIN No. 00036338

Vishal A. Dhokar
Company Secretary

Place: Mumbai
Date : May 26, 2023

Darshil A. Shah
Executive Director
DIN No. 08030313

Dilip B. Joshi
Chief Financial Officer

Consolidated Statement of Profit and Loss

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
INCOME			
Revenue	31	223,656.29	218,980.57
Other income	32	611.75	3,050.43
Total Income		224,268.04	222,031.00
EXPENSES			
Cost of materials consumed	33	99,350.42	116,911.44
Purchase of Traded Goods	34	54,337.58	45,849.20
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	35	6,976.36	(576.01)
Employee benefit expenses	36	11,365.47	10,069.36
Other expenses	37	35,431.42	29,728.50
Total expenses		207,461.26	201,982.48
Earning Before Interest, Tax, Depreciation and Amortization (EBITDA)		16,806.78	20,048.52
Finance costs	38	4,124.85	2,895.22
Depreciation, amortisation and Impairment expense	39	3,204.58	3,506.47
Profit/(loss) before tax for the year ended		9,477.34	13,646.82
Tax expenses	40		
Current tax		1,227.39	1,598.20
Deferred tax		(530.88)	1,059.97
Short/(Excess) Provision of tax relating to earlier years (net)		-	343.59
Total Tax Expense		696.51	3,001.76
Profit/(loss) after tax for the year ended		8,780.83	10,645.07
Profit/(loss) before tax from Discounted Operations		(49.95)	-
Tax Expense of Discounted Operations		-	-
Profit/(loss) after tax from Discounted Operations		(49.95)	-
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified to profit and loss			
Re-measurement gains (losses) on defined benefit plans		(10.04)	(44.82)
Equity instruments through other comprehensive income		(1,769.93)	(1,451.52)
Mutual fund equity instruments through other comprehensive income		1.86	7.63
Income tax effect on above		87.54	(42.56)
Items that will be reclassified to profit and loss			
Fair value changes on derivatives designated as cash flow hedges		(786.60)	(938.26)
Exchange differences on translation of foreign operations		3,894.69	(503.58)
Income tax effect on above		197.97	359.40
Total Other comprehensive income		1,615.49	(2,613.71)
Total Comprehensive Income for the year ended		10,346.36	8,031.36
Profit or Loss for the year attributable to:			
Non - controlling Interest, and Owners of the Parent		25.11	67.56
		8,705.77	10,577.52
Comprehensive Income for the year attributable to:			
Non - controlling Interest, and Owners of the Parent		-	-
		1,615.49	(2,613.71)
Total Comprehensive Income for the year attributable to:			
Non - controlling Interest, and Owners of the Parent		25.11	67.56
		10,321.25	7,963.81
Earnings per equity share [nominal value of share ₹ 2/-]			
Continuing operations			
Basic (₹)		9.28	11.30
Diluted (₹)		9.22	11.21
Discontinued operations			
Basic (₹)		(0.06)	-
Diluted (₹)		(0.06)	-
Continuing and Discontinued operations			
Basic (₹)		9.22	11.30
Diluted (₹)		9.16	11.21
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 59)

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

For and on behalf of the board of directors of

Renaissance Global Limited

Hitesh M. Shah

Managing Director

DIN No. 00036338

Vishal A. Dhokar

Company Secretary

Darshil A. Shah

Executive Director

DIN No. 08030313

Dilip B. Joshi

Chief Financial Officer

Place: Mumbai

Date : May 26, 2023

Place: Mumbai

Date : May 26, 2023

Consolidated cash flow statement

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash Flow from operating activities		
Profit before tax	9,477.34	13,646.82
Profit before tax from Discontinued Operation	(49.95)	-
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	3,204.58	3,506.47
Sundry balance written off	22.65	26.88
Unrealized foreign exchange loss/(gain)	2,630.61	(591.08)
Imputed interest	-	188.54
Expected Credit Loss/Bad Debts	245.92	83.72
ESOP Share Option	450.20	314.92
Forgiveness of Loan	-	(1,281.34)
Loss /(Gain) on sale of Investment	(0.12)	306.29
Loss/(profit) on sale of Property, Plant and Equipment	145.60	9.04
Interest expense	4,124.85	2,706.68
Interest income	(133.52)	(167.24)
Rent income	(258.22)	(258.46)
Dividend Income	(50.58)	(22.77)
Operating profit before working capital changes	19,809.36	18,468.48
Changes in Working Capital		
Increase / (decrease) in trade payable	(2,064.62)	9,468.96
Increase / (decrease) in short-term provisions	(24.96)	(94.44)
Decrease / (increase) in trade receivables	(274.08)	(6,605.80)
Decrease / (increase) in inventories	7,797.37	(8,847.02)
Decrease / (increase) in long-term loans and advances	(1,140.68)	(2,287.37)
Cash generated from/(used in) operations	24,102.39	10,102.82
Direct taxes paid (Net of refunds)	(1,060.64)	(1,549.89)
Net cash flow from/(used in) operating activity (A)	23,041.75	8,552.93
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(3,852.42)	(2,007.53)
Proceeds from sale of fixed assets	137.81	29.00
Sale of Equity Shares and Mutual Fund	8,488.72	46,977.06
Purchase of Equity Shares and Mutual Fund	(12,504.03)	(55,561.27)
Proceeds from Disposal of Investment in Equity Shares lying with PMS	2,481.87	2,179.49
Acquisition of Business	(916.65)	(4,453.36)
Movement in Other Bank Balances	(888.78)	671.70
Interest received	6.83	190.38
Rent received	258.22	258.46
Dividend received	50.58	22.77
Net cash flow from/(used in) investing activities (B)	(6,737.87)	(11,693.31)
Cash flows from financing activities		
Proceeds/ (Repayment) from/of short-term borrowing (net)	(16,976.10)	7,580.74
Interest paid	(3,464.71)	(2,321.50)
Payment of Lease Liability	(680.42)	(1,279.80)
Receipt from issue of Equity Shares	-	19.64
Dividend paid	(567.37)	(1,039.26)
Net cash flow from/(used in) financing activities (C)	(21,688.60)	2,959.82
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5,384.72)	(180.58)
Cash and cash equivalents at the beginning of the year	18,535.09	18,484.61

Consolidated cash flow statement

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Add: Bank Balance acquired on business acquisition	-	231.06
Cash and cash equivalents at the end of the year	13,150.37	18,535.09
Components of Cash and Cash Equivalents		
Cash on hand	31.95	72.32
With banks		
- on current account	10,477.54	17,623.52
- on deposit account	2,640.88	839.25
Cash and Cash Equivalents (Refer Note No. 14)	13,150.37	18,535.09

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, 2023				
Proceeds/ (Repayment) from of short-term borrowing (net)	56,199.24	7,009.34	(16,976.10)	46,232.48
Interest paid	0.10	3,587.95	(3,464.71)	123.34
Payment of Lease Liability	14,358.78	1,174.81	(680.42)	14,853.16
Dividend paid	2.74	566.38	(567.37)	1.75
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	2,316.55	(2,321.50)	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

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 59)

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 26, 2023

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

Hitesh M. Shah
Managing Director
DIN No. 00036338

Vishal A. Dhokar
Company Secretary

Place: Mumbai
Date : May 26, 2023

Darshil A. Shah
Executive Director
DIN No. 08030313

Dilip B. Joshi
Chief Financial Officer

Consolidated Statement of changes in equity

For the year ended March 31, 2023

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

Particulars	Note	(₹ in Lakhs)
As at April 01, 2021	19	1,868.30
Changes in equity share capital		19.64
As at March 31, 2022	19	1,887.94
Changes in equity share capital		-
As at March 31, 2023		1,887.94

Particulars	No. of Shares	(₹ in Lakhs)
		Amount
Equity Share Capital :		
Balance at the beginning of the previous reporting period	18,879,440	1,887.94
Add : Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	18,879,440	1,887.94
On account of Stock Split	75,517,760	-
Balance as at March 31, 2023	94,397,200	1,887.94
Equity Share Capital :		
Balance at the beginning of the previous reporting period	18,683,064	1,868.30
Add : Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	18,683,064	1,868.30
Changes in equity share capital during the current period	196,376	19.64
Balance as at March 31, 2022	18,879,440	1,887.94

B OTHER EQUITY (Refer Note No. 20)

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 Currency Translation Reserves	Reemea- surement of defined benefit	Equity Instruments through OCI	Mutual Fund Equity Instruments through OCI					
Balance as at April 01, 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)	82,424.90		
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)	82,424.90		
Surplus/(Deficit) of Statement of Profit and Loss	-	-	-	10,577.52	-	-	-	-	-	-	-	-	10,577.52		
Declaration/Payment of Interim Dividend	-	-	-	(1,038.37)	-	-	-	-	-	-	-	-	(1,038.37)		
Other Comprehensive Income	-	-	-	704.97	-	(578.85)	-	(33.54)	(1,441.79)	2.35	314.92	78.56	(953.39)		
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	1,638.63	(31.32)	(1,441.79)	2.82	1,001.11	0.00	90,507.14		
Changes in accounting policy or prior period errors	-	-	-	10.82	-	(10.82)	-	-	-	-	-	-	-		
Restated balance at the beginning of the current reporting period	1,077.53	7,129.54	254.00	80,611.90	20.00	244.76	1,638.63	(31.32)	(1,441.79)	2.82	1,001.11	0.00	90,507.14		
Surplus/(Deficit) of Statement of Profit and Loss	-	-	-	8,705.77	-	-	-	-	-	-	-	-	8,705.77		
Declaration/Payment of Dividend	-	-	-	(566.38)	-	-	-	-	-	-	-	-	(566.38)		
Amount transferred on exercise of stock options	-	1,001.11	-	-	-	-	-	-	-	-	(1,001.11)	-	-		
Other Comprehensive Income	-	-	-	(1,591.34)	-	(588.62)	-	(7.51)	(97.62)	1.63	450.20	-	(1,833.26)		
Exchange differences on translation of foreign operations	-	-	-	-	-	-	3,894.69	-	-	-	-	-	3,894.69		
Balance as at March 31, 2023	1,077.53	8,130.65	254.00	87,159.95	20.00	(343.86)	5,533.32	(38.83)	(1,539.41)	4.45	450.20	0.00	100,708.00		

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 59)

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

Hitesh M. Shah
Managing Director
DIN No. 00036338

Vishal A. Dhokar
Company Secretary

Place: Mumbai
Date : May 26, 2023

Darshil A. Shah
Executive Director
DIN No. 08030313

Dilip B. Joshi
Chief Financial Officer

Notes to the Consolidated financial statements

For the year ended March 31, 2023

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, 2023 were authorised and approved for issue by the Board of Directors on May 26, 2023.

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, 2023.

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, 2023

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
Verigold Jewellery DMCC *	Subsidiary	Dubai	100%	March 31st
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

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

For the year ended March 31, 2023

Name of the Subsidiary	Relationship	Country of Incorporation	Proportion of ownership interest	Accounting year ending on
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) *	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 up precisely 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.

2.5 Property, Plant and Equipment (PPE)

2.5.1 Freehold Land are stated at historical cost.

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

For the year ended March 31, 2023

- 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. 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.
- 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.

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

For the year ended March 31, 2023

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.

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

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

For the year ended March 31, 2023

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.

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.

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

For the year ended March 31, 2023

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 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.

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

For the year ended March 31, 2023

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.
- 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.

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

For the year ended March 31, 2023

If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss. When an unrecognized firm 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 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

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

For the year ended March 31, 2023

- ✓ 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.

2.14 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 of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

The RGL Group follows specific recognition criteria as described below before the revenue is recognized.

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.

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

For the year ended March 31, 2023

- 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 RGL Group 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 RGL Group 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 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.

2.16 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.

2.17 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.

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).

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

For the year ended March 31, 2023

2.18 Employee benefits

2.18.1 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.

- Share based payment

The cost is recognised, together with a corresponding increase in Employee stock options outstanding in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

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

For the year ended March 31, 2023

2.18.2 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, 2023, the company did not make any contribution to this Plan.

2.18.3 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.

2.19 Tax

2.19.1 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.

2.19.2 Foreign Subsidiaries

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

2.20 Segment reporting

The RGL Group has two operating/reportable segment based on geographical area, i.e., domestic sales and export sales. The operating segment 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

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

For the year ended March 31, 2023

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.

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.

2.21 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.

2.22 Provisions, Contingent Liabilities and Contingent Assets

2.22.1 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.

2.22.2 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 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.

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

For the year ended March 31, 2023

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 RGL Group 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 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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

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
- b. Financial instruments
- c. Estimates of useful lives and residual value of PPE and intangible assets
- d. Impairment of financial and non-financial assets

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

For the year ended March 31, 2023

- e. Valuation of inventories
- f. Measurement of Defined Benefit Obligations and actuarial assumptions
- g. Allowances for uncollected trade receivable and advances
- h. Provisions
- i. Provisions for Current and Deferred Tax
- j. Evaluation of recoverability of deferred tax assets
- k. Contingencies and
- l. Determination of effective portion of Cash flow hedge

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, 2023

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	As at April 01, 2022	Additions	Foreign Currency Translation reserve	As at April 01, 2022	Depreciation for the year	Foreign Currency Translation reserve	On Disposals	As at March 31, 2023	As at March 31, 2022	
Land	120.76	-	2.16	5.55	1.09	0.49	-	7.13	115.79	115.21
Factory Building	1,512.77	-	-	1,149.44	33.60	-	-	1,183.04	329.73	363.33
Non Factory Building	1,033.58	-	53.98	358.61	37.64	12.29	-	408.54	679.02	674.97
Plant and Machinery	5,425.04	286.89	59.71	3,620.14	388.68	30.27	93.11	3,945.99	1,650.81	1,804.90
Electrical Installations	597.16	7.33	-	497.96	21.92	-	9.61	510.27	75.64	99.20
Office Equipments	1,210.53	1,618.55	24.52	1,078.07	226.07	21.55	266.47	1,059.22	1,515.18	132.46
Computers	843.29	143.32	6.99	723.88	109.30	5.32	76.78	761.72	152.18	119.41
Furniture and Fixtures	1,656.79	68.59	14.38	1,221.88	109.03	9.50	198.69	1,141.71	313.83	434.91
Vehicles	2,004.08	261.11	4.10	1,537.09	188.40	4.18	102.28	1,627.39	527.72	466.99
Leasehold Improvements	1,402.38	2,267.24	36.98	1,175.99	90.41	22.02	397.46	890.97	2,340.36	226.39
Total	15,806.37	4,653.03	202.80	11,368.61	1,206.14	105.63	1,144.40	11,535.99	7,700.26	4,437.76
Previous Year	15,064.42	1,022.27	51.75	10,655.47	971.75	35.42	294.02	11,368.61	4,437.76	

Working capital borrowing are secured by hypothecation of fixed assets of the company (Refer Note No. 25).

5 NON-CURRENT ASSETS - INTANGIBLE ASSETS

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	As at April 01, 2022	Additions	Foreign Currency Translation reserve	As at April 01, 2022	Depreciation for the year	Foreign Currency Translation reserve	On Disposals	As at March 31, 2023	As at March 31, 2022	
Computer Software	221.82	21.86	-	202.27	13.04	-	3.89	211.42	26.53	19.55
Goodwill	1,563.62	-	131.95	1,442.07	86.51	123.60	-	1,652.17	43.40	121.55
Other Licences	3,304.14	-	278.84	3,231.11	57.85	273.94	-	3,562.90	20.07	73.03
Total	5,089.58	21.86	410.79	4,875.44	157.39	397.54	3.89	5,426.49	90.01	214.13
Previous Year	4,890.24	59.98	139.36	3,927.75	823.16	124.53	-	4,875.44	214.13	

Balance useful life as at March 31, 2023 ranges from 5 to 15 years.

All Title Deeds of Immovable Properties are held in the name of the Company (Revaluation Refer Note No. 54)

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

For the year ended March 31, 2023

5a CAPTAIL WORK IN PROGRESS

Reconciliation of carrying amount

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	948.84	5.89
Additions	203.31	948.84
Capitalisation	975.28	5.89
Closing Balance	176.87	948.84

a) Capital Work in Progress (CWIP) - Aging Schedule Particulars (March 31, 2023)

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	174.37	2.50	-	-	176.87
Total	174.37	2.50	-	-	176.87

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

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, 2023	As at March 31, 2022
Opening Balance	13,623.25	2,640.94
Additions	1,035.00	12,704.30
Disposals	414.89	36.83
Foreign Exchange Variances	1,328.65	94.96
Depreciation Charge for the year	1,841.05	1,711.56
Foreign Exchange Variances	232.46	68.56
Net Closing Balance	13,498.49	13,623.25

* Refer Note No. 47 on Lease

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

For the year ended March 31, 2023

6 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Equity Instruments Unquoted (At Fair Value through OCI)		
The Saraswat Co-op Bank Limited	-	-
No. of shares Mar 31, 2023 : 10 (Value ₹ 100)		
No. of shares Mar 31, 2022 : 10 (Value ₹ 100)		
Others (At Cost)		
Seeds Capital Ltd., London	108.42	-
42,375 Shares (March 31, 2022 Nil) of face value of GBP 0.0001		
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	15.09	13.23
No. of units Mar 31, 2023 : 100,000		
No. of units Mar 31, 2022 : 100,000		
(At Fair value through PL)		
SBI CRISIL IBX Gilt Index - June 2036 Fund - Regular Plan Growth of ₹ 10/- each	10.12	-
No. of units Mar 31, 2023 : 96,861.53		
No. of units Mar 31, 2022 : Nil		
	133.63	113.21
In Debentures (Unquoted) (At Fair value through Amortised Cost)		
0% Compulsorily Convertible Debenture in Verigold Jewellery India Limited of ₹ 100 Lakhs each.	501.87	460.43
	501.87	460.43
Investment (At Fair value through PL)		
Investment in Verigold Jewellery India Limited *	7.58	-
* Refer Note No. 52		
Total	643.07	573.64
Aggregate amount of unquoted investments	643.07	573.64
Category-wise Non current investment		
Financial assets carried at cost	108.42	99.98
Financial assets carried at fair value through OCI	15.09	13.23
Financial assets measured at Fair Value through profit and loss account	17.70	-
Financial assets carried at fair value through Amortised Cost	501.87	460.43

7 NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loan to Directors (Refer Note No. 46)	284.31	361.10
Loan to Employees	216.42	310.42
Total	500.73	671.52

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

For the year ended March 31, 2023

8 NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	875.79	765.29
Fixed Deposits with original maturity for more than 12 months	2.50	288.60
Interest accrued on fixed deposits	0.13	0.27
Margin money for Gold Contracts	-	31.38
Total	878.42	1,085.54

9 DEFERRED TAX ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liability:		
Fair Valuation of CCD	4.97	-
Fair Valuation of Forward Contracts	-	81.19
	4.97	81.19
Deferred tax assets:		
Property plant and equipment	824.75	1,024.19
Employee benefits	60.58	63.00
ESOP	50.67	-
Provision for Expected Credit Loss	0.04	1.16
Fair Valuation of Forward Contracts	116.79	-
Carried Forward losses on Shares/MF	63.80	-
Fair valuation of financial instruments	45.81	24.62
Fair Valuation of CCD	-	4.97
Lease Liability (IND-AS 116)	386.75	123.65
Others	1,519.37	999.92
	3,068.55	2,241.51
Deferred tax assets (net)	3,063.58	2,160.33

10 OTHERS NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured considered good)		
Capital Advances	13.95	64.45
Deferred Finance Cost (Refer Note No. 6)	498.13	519.83
Prepaid expenses and deferment	5.01	6.91
Security Deposits	24.40	38.82
Total	541.48	630.01

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

For the year ended March 31, 2023

11 CURRENT ASSETS - INVENTORIES * #

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw Materials		
Gems and diamonds	15,235.25	15,548.57
Gold, Silver and others	5,542.72	6,087.31
Work-In-progress	18,251.72	20,161.07
Manufactured Jewellery (Finished Goods)	45,401.56	50,305.54
Traded goods	1,504.07	1,626.64
Consumable, tools and spares	395.09	354.66
Total	86,330.41	94,083.79
Less: Provision on Inventory	178.03	134.04
Total	86,152.38	93,949.75

* Working capital borrowing are secured by hypothecation of inventories of the company (Refer Note No. 25 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.

12 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
In Equity Shares (Quoted) (At fair value through OCI)		
Dr. Lal Pathlabs Ltd ₹ 10 each	313.85	517.39
No. of shares Mar 31, 2023 : 17,168		
No. of shares Mar 31, 2022 : 19,818		
Cera Sanitaryware Ltd ₹ 5 each	323.93	225.55
No. of shares Mar 31, 2023 : 5,059		
No. of shares Mar 31, 2022 : 4,536		
HDFC Asset Management Company Ltd of ₹ 5 each	191.74	339.12
No. of shares Mar 31, 2023 : 11,227		
No. of shares Mar 31, 2022 : 15,802		
Matrimony.com Ltd of ₹ 5 each	258.06	338.73
No. of shares Mar 31, 2023 : 50,500		
No. of shares Mar 31, 2022 : 50,500		
V-Mart Retail Ltd of ₹ 10 each	295.02	591.61
No. of shares Mar 31, 2023 : 13,644		
No. of shares Mar 31, 2022 : 14,916		
Fairchem Organics Ltd ₹ 10 each	71.36	38.91
No. of shares Mar 31, 2023 : 7,815		
No. of shares Mar 31, 2022 : 2,590		
Nippon India ETF Liquid Bees	-	0.35
No. of units Mar 31, 2023 : Nil		
No. of units Mar 31, 2022 : 34.567		

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

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
AU Small Finance Bank Ltd ₹ 10 each	291.59	-
No. of shares Mar 31, 2023 : 50,344		
No. of shares Mar 31, 2022 : Nil		
ICICI Lombard General Insurance Company Ltd ₹ 10 each	466.53	-
No. of shares Mar 31, 2023 : 43,621		
No. of shares Mar 31, 2022 : Nil		
Indigo Paints Limited ₹ 10 each	40.15	-
No. of shares Mar 31, 2023 : 3,982		
No. of shares Mar 31, 2022 : Nil		
Atul Ltd ₹ 10 each	260.96	-
No. of shares Mar 31, 2023 : 3,750		
No. of shares Mar 31, 2022 : Nil		
Bajaj Finance Ltd ₹ 2 each	58.98	-
No. of shares Mar 31, 2023 : 1,050		
No. of shares Mar 31, 2022 : Nil		
Vinati Organics Ltd of ₹ 1 each	140.57	-
No. of shares Mar 31, 2023 : 7,773		
No. of shares Mar 31, 2022 : Nil		
Alibaba Group Holding Ltd- ADR	372.94	473.29
No. of shares Mar 31, 2023 : 4,445		
No. of shares Mar 31, 2022 : 5,745		
Alphabet Inc	576.84	919.96
No. of shares Mar 31, 2023 : 6,755		
No. of shares Mar 31, 2022 : 435		
Amazon	522.44	328.30
No. of shares Mar 31, 2023 : 6,160		
No. of shares Mar 31, 2022 : 133		
American Express Co.	184.94	-
No. of shares Mar 31, 2023 : 1,185		
No. of shares Mar. 31, 2022 : Nil		
Apple Inc.	176.02	-
No. of shares Mar 31, 2023 : 1,300		
No. of shares Mar. 31, 2022 : Nil		
Coursera ORD	94.59	174.46
No. of shares Mar 31, 2023 : 10,000		
No. of shares Mar 31, 2022 : 10,000		
ETSY ORD	59.42	-
No. of shares Mar 31, 2023 : 650		
No. of shares Mar 31, 2022 : Nil		

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

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Flutter Entertainment Ord	-	229.36
No. of shares Mar 31, 2023 : Nil		
No. of shares Mar 31, 2022 : 2,600		
ICICI BANK LTD-SPON ADR	253.39	-
No. of shares Mar 31, 2023 : 14,300		
No. of shares Mar 31, 2022 : Nil		
Lumine Group Inc.	4.82	-
No. of shares Mar 31, 2023 : 540		
No. of shares Mar 31, 2022 : Nil		
HDFC Bank	377.40	505.26
No. of shares Mar 31, 2023 : 6,894		
No. of shares Mar 31, 2022 : 10,880		
Mastercard Inc.	642.15	194.84
No. of shares Mar 31, 2023 : 2,152		
No. of shares Mar 31, 2022 : 720		
Meta Patforms	300.19	383.04
No. of shares Mar 31, 2023 : 1,725		
No. of shares Mar 31, 2022 : 2,275		
Microsoft Corp	459.01	-
No. of shares Mar 31, 2023 : 1,939		
No. of shares Mar. 31, 2022 : Nil		
Mobile US Inc.	249.75	-
No. of shares Mar 31, 2023 : 2,100		
No. of shares Mar. 31, 2022 : Nil		
Netflix Inc.	-	99.27
No. of shares Mar 31, 2023 : Nil		
No. of shares Mar 31, 2022 : 350		
Ross Store Inc.	-	184.94
No. of shares Mar 31, 2023 : Nil		
No. of shares Mar 31, 2022 : 2,700		
Sales Force Com. Inc	221.45	217.04
No. of shares Mar 31, 2023 : 1,350		
No. of shares Mar 31, 2022 : 1,350		
Shake Shack Inc - Class A	-	239.07
No. of shares Mar 31, 2023 : Nil		
No. of shares Mar 31, 2022 : 4,650		
Shopify Inc. -Class A	55.11	71.66
No. of shares Mar 31, 2023 : 1,400		
No. of shares Mar 31, 2022 : 140		

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

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trip.com Group Ltd	170.89	-
No. of shares Mar 31, 2023 : 5,525		
No. of shares Mar 31, 2022 : Nil		
T Mobile US Inc.	-	97.19
No. of shares Mar 31, 2023 : Nil		
No. of shares Mar 31, 2022 : 1,000		
Uber Technologies Inc.	-	270.17
No. of shares Mar 31, 2023 : Nil		
No. of shares Mar 31, 2022 : 10,000		
Walt Disney	223.63	396.22
No. of shares Mar 31, 2023 : 2,720		
No. of shares Mar 31, 2022 : 3,815		
ASM Holding NV	586.56	-
No. of shares Mar 31, 2023 : 1,050		
No. of shares Mar 31, 2022 : Nil		
Constellation Software Inc.	277.58	-
No. of shares Mar 31, 2023 : 180		
No. of shares Mar 31, 2022 : Nil		
First Republic Bank Ord	49.91	-
No. of shares Mar 31, 2023 : 4,345		
No. of shares Mar 31, 2022 : Nil		
In Mutual Funds Unquoted - (At fair value through Profit and Loss Account)		
Anived Long Term Growth Fund	174.99	-
Class M Units - June 2022 Series		
No. of shares Mar 31, 2023 : 2000		
No. of shares Mar 31, 2022 : Nil		
Anived Alpha Equities Fund	99.09	-
Class M Units - October 2022 Series		
No. of shares Mar 31, 2023 : 1000		
No. of shares Mar 31, 2022 : Nil		
In Bonds		
Short term maturity bonds	1.68	0.26
Application money towards Equity Fund		
Anived Alpha Equities Fund	410.55	-
Class M Units - April 2023 Series		
No. of shares Mar 31, 2023 : 5000		
No. of shares Mar 31, 2022 : Nil		
Total	9,233.64	6,835.99

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

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate amount of unquoted investments	1.68	0.26
Aggregate amount of quoted investments - At Cost	9,602.83	7,034.84
Aggregate amount of quoted investments - At Market Value	9,058.65	6,835.99

13 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE *

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Considered Good	44,528.75	44,698.19
Add: Provision for doubtful / expected credit loss	535.70	380.86
	45,064.45	45,079.05
Less: Provision for doubtful receivable	535.53	374.88
Less: Provision for expected credit loss	0.17	5.98
	535.70	380.86
Total	44,528.75	44,698.19

The movement in Allowance for doubtful receivable is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at beginning of the year	374.88	280.02
Allowance for bad and doubtful debts during the year	160.64	94.86
Less : Trade receivable written off during the year	-	-
Total	535.53	374.88

The movement in Allowance for expected credit loss is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at beginning of the year	5.98	10.93
Allowance for expected credit loss during the year	(5.81)	(4.95)
Less : Trade receivable written off during the year	-	-
Total	0.17	5.98

* Working capital borrowing are secured by hypothecation of trade receivables of the Company Refer Note No. 25 & 43 (a) for credit risk.

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

For the year ended March 31, 2023

**Trade Receivable Ageing
Particulars (March 31, 2023)**

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	39,666.87	4,983.68	1.53	(185.73)	5.50	46.42	44,518.27
Undisputed Trade Receivables – which have significant increase in credit risk						10.48	10.48
Total	39,666.87	4,983.68	1.53	(185.73)	5.50	56.90	44,528.75

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

14 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Current accounts	10,477.54	17,623.52
Fixed Deposits with original maturity of less than 3 months	2,640.88	839.25
Cash on hand	31.95	72.32
Total	13,150.37	18,535.09

15 CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Unclaimed dividend account	1.75	2.74
Margin Money Deposit with banks against gold	37.35	-
Fixed Deposits with original maturity of more than 3 months but less than 12 months	1,382.53	244.01
Total	1,421.63	246.75

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

For the year ended March 31, 2023

16 CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loan to Directors (Refer Note No. 46)	190.21	84.00
Loan to Employees	170.57	123.66
Loan to Related Party (Refer Note No. 46)	38.89	79.81
Total	399.67	287.47

17 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Forward contract receivable (net)	-	322.58
Interest accrued on fixed deposits	137.82	11.13
Security Deposits	33.51	14.86
Receivable from Portfolio Management Services (PMS)	108.27	2,590.14
Others	179.12	137.40
Total	458.72	3,076.11

18 OTHERS CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured considered good)		
Prepaid expenses and deferment	1,371.58	1,236.30
Security Deposits	352.71	524.18
Advance recoverable in cash or in Kind	2,064.84	1,727.70
Balance with statutory/government authorities	1,154.50	741.79
Interest accrued on other deposits	0.91	0.77
Total	4,944.53	4,230.74

19 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorized		
44,35,00,000 March 31, 2023 Equity shares of ₹ 2/- each (88,700,000 March 31, 2022 Equity shares of ₹ 10/- each)	8,870.00	8,870.00
10,000,000 March 31, 2023 : 10,000,000 March 31, 2022) 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		
9,43,97,200 March 31, 2023 Equity shares of ₹ 2/- each (1,88,79,440 March 31, 2022 Equity shares of ₹ 10/- each)	1,887.94	1,887.94
Total	1,887.94	1,887.94

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

For the year ended March 31, 2023

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 reporting period	18,879,440	1,887.94
Add : Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	18,879,440	1,887.94
On account of Stock Split	75,517,760	-
Balance as at March 31, 2023	94,397,200	1,887.94
Equity Share Capital :		
Balance at the beginning of the previous reporting period	18,683,064	1,868.30
Add : Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	18,683,064	1,868.30
Changes in equity share capital during the current period	196,376.00	19.64
Balance as at March 31, 2022	18,879,440	1,887.94

b. Terms/rights attached to equity shares

The company has only one class of issued shares having par value of ₹ 2/-. 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 distribution 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, 2023		As at March 31, 2022	
	No. of Shares of ₹ 2/- each	% of Holding	No. of Shares of ₹ 10/- each	% of Holding
Equity Shares fully paid up				
Anived Family Trust	20,640,185	21.87	4,128,037	21.87
Kothari Descendents Private Trust	13,359,580	14.15	2,671,916	14.15
Niranjan Family Private Trust	12,900,560	13.67	2,580,112	13.67
Mr. Hitesh M. Shah	5,929,790	6.28	1,335,958	7.08
Ms. Pinky D. Shah	-	-	1,068,766	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.

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

For the year ended March 31, 2023

d Shareholding of Promoters & Promoter Group

Shares held by promoters & Promoter Group at the end of the period March 31, 202

Sr. No.	Promoter Name	No. of Shares	% of Total shares	% Change during the year
1	Anived Family Trust	20,640,185	21.87	-
2	Kothari Descendents Private Trust	13,359,580	14.15	-
3	Niranjan Family Private Trust	12,900,560	13.67	-
4	Mr. Hitesh M. Shah	5,929,790	6.28	(11.23)
5	Ms. Pinky D. Shah	1,742,580	1.85	(67.39)
6	Mr. Bhupen C. Shah	3,339,895	3.54	-
7	Mr. Niranjan A. Shah	3,082,045	3.26	(3.90)
8	Ms. Reena K. Ahuja	1,340,000	1.42	-
9	Mr. Sanat H. Shah	750,000	0.79	100.00
10	Mr. Sumit N. Shah	178,000	0.19	100.00
11	Mr. Vishal D. Shah	3,601,250	3.81	100.00
		66,863,885	70.83	

Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2023

20 OTHER EQUITY

Particulars	Reserve and Surplus				Items of Other Comprehensive Income (OCI)				Share Based Payment Reserve *	Own Shares held by ESOPs 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 Currency Translation Reserves	Remeasurement of defined benefit				Equity Instruments through OCI	Mutual Fund Equity Instruments through OCI
As at April 1, 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)	82,424.90
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)	82,424.90
Profit / (Loss) for the year	-	-	-	10,577.52	-	-	-	-	-	-	-	-	10,577.52
Fair value change of financial instruments through OCI (net of tax)	-	-	-	-	-	-	-	(33.54)	(1,482.49)	7.32	-	-	(1,508.71)
Fair Value of changes on derivatives designated as Cash flow reserves (net of tax)	-	-	-	-	-	(578.85)	-	-	-	-	-	-	(578.85)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(503.58)	-	-	-	-	-	(503.58)
Disposal of Subsidiary	-	-	-	738.17	-	-	-	-	-	-	-	-	738.17
Lease Liability (IND-AS 116)	-	-	-	2.53	-	-	-	-	-	-	-	-	2.53
Declaration/Payment of Interim Dividend	-	-	-	(1,038.37)	-	-	-	-	-	-	-	-	(1,038.37)
ESOP Shares option	-	-	-	-	-	-	-	-	-	-	314.92	78.56	393.48
De-recognition of financial instruments (net of tax)	-	-	-	(357.3)	-	-	-	-	40.70	(4.97)	-	-	(0.00)
Total adjustments	-	-	-	10,244.11	-	(578.85)	(503.58)	(33.54)	(1,441.79)	2.35	314.92	78.56	8,082.19
As at March 31, 2022	1,077.53	7,129.54	254.00	80,601.09	20.00	255.58	1,638.62	(31.32)	(1,441.79)	2.82	1,001.11	0.00	90,507.14
Add / (Less):													
Changes in accounting policy or prior period errors	-	-	-	10.82	-	(10.82)	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,077.53	7,129.54	254.00	80,611.91	20.00	244.76	1,638.62	(31.32)	(1,441.79)	2.82	1,001.11	0.00	90,507.14
Profit / (Loss) for the year	-	-	-	8,705.77	-	-	-	-	-	-	-	-	8,705.77
Amount transferred on exercise of stock options	-	1,001.11	-	-	-	-	-	-	-	-	(1,001.11)	-	-
Fair value change of financial instruments through OCI (net of tax)	-	-	-	-	-	-	-	(7.51)	(1,684.69)	1.63	-	-	(1,690.57)
Fair Value of changes on derivatives designated as Cash flow reserves (net of tax)	-	-	-	-	-	(588.62)	-	-	-	-	-	-	(588.62)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	3,894.69	-	-	-	-	-	3,894.69
ESOP Shares option	-	-	-	-	-	-	-	-	-	-	450.20	-	450.20
Impact on account of lease accounting	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liability (IND-AS 116)	-	-	-	(4.27)	-	-	-	-	-	-	-	-	(4.27)
Declaration/Payment of Dividend	-	-	-	(566.38)	-	-	-	-	-	-	-	-	(566.38)
De-recognition of financial instruments (net of tax)	-	-	-	(1,587.07)	-	-	-	-	1,587.07	-	-	-	-
Total adjustments	1,077.53	8,130.65	254.00	87,159.96	20.00	(343.86)	5,533.31	(38.83)	(1,539.41)	4.45	450.20	0.00	100,708.00
As at March 31, 2023	1,077.53	8,130.65	254.00	87,159.96	20.00	(343.86)	5,533.31	(38.83)	(1,539.41)	4.45	450.20	0.00	100,708.00

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, 2023

Nature and Purpose of Reserve

Capital Reserve

Capital Reserve represents ₹ 380 Lakhs (Previous year ₹ 380 Lakhs) towards forfeiture 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 Currency 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, 2023

20a INFORMATION REGARDING NON CONTROLLING INTEREST

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Accumulated balances of non controlling Interest at the begning	19.46	(18.09)
Changes during the year	-	(31.59)
Profit/Loss share of Minority Interest	25.11	67.56
Dividend paid during the year	-	-
Foreign exchange variation	5.54	1.58
Total	50.11	19.46

21 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loans		
Term Loan from Banks #	4,417.46	4,529.85
Total	4,417.46	4,529.85

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	16	9.09 Lakhs
Punjab National Bank	48	3.04 Lakhs
State Bank of India	25	28.90 Lakhs
State Bank of India	37	21.94 Lakhs
Bank of India	24	31.26 Lakhs
Bank of India	43	15.61 Lakhs
IndusInd Bank	48	16.52 Lakhs
Central Bank of India	44	7.82 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.

22 NON CURRENT FINANCIAL LIABILITIES - LEASE

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liability (Refer Note No. 47)	13,592.86	13,057.34
Total	13,592.86	13,057.34

23 NON CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Notes Payable	-	90.01
Total	-	90.01

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

For the year ended March 31, 2023

24 NON CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits (Refer Note No. 41)		
Gratuity	69.22	46.31
Leave encashment	72.35	75.41
Total	141.57	121.72

25 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Working Capital Finance from banks denominated in		
Foreign Currency *	38,067.48	48,735.42
Indian Currency	1,610.82	1,299.52
Term Loan from Banks ##	905.62	1,264.45
Unsecured		
Loan from related parties repayable on demand		
Inter Corporate Loan ** (Refer Note No. 46)	1,231.10	370.00
Total	41,815.02	51,669.39

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	12	8.08 Lakhs
State Bank of India	12	29.00 Lakhs
Central Bank of India	4	7.81 Lakhs
Bank of India	5	13.27 Lakhs
Bank of India	12	30.25 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 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 @ SOFR plus 2% to 5% (PY@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 financial institutions allowing for total maximum borrowings of ₹ 20,527.50 Lakhs for working capital purposes.

The Company has a credit facility with a bank allowing for maximum borrowing of ₹ 25,527.50 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 (8.25% at March 31, 2023) or LIBOR (4.70% at March 31, 2023). At March 31, 2023, the outstanding borrowings were ₹ 17,327.63 Lakhs which are secured by substantially all assets of the Company, as well as various guarantees and subordinations. This credit facility agreement expires on December 31, 2024. 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, 2023, the Company was in compliance with these covenants.

In the Previous year, The Company had credit facilities with different financial institutions allowing for total maximum borrowings of ₹ 37,860 Lakhs for working capital purposes.

In the Previous year, The Company had 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

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

For the year ended March 31, 2023

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.

Concentrations of Credit Risk

The Company has various accounts at one bank. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) which, at times, may exceed federally insured limits. The Company has not experienced any such losses on such accounts and does not believe there is any significant credit risk to its cash and cash equivalents. Credit sales are made to customers in the normal course of business. Collection of these accounts receivable is dependent on the ability of these customers to generate cash flow to meet their obligations. The Company mitigates the associated credit risk by performing credit checks, monitoring and actively pursuing past due accounts.

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

26 NON CURRENT FINANCIAL LIABILITIES - LEASE

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Lease Liability (Refer Note No. 47)	1,260.30	1,301.44
Total	1,260.30	1,301.44

27 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Total outstanding dues of small enterprises and micro enterprises (Refer Note No.51)	52.95	78.13
Total outstanding dues of creditors other than small enterprises and micro enterprises	22,605.44	24,915.67
Total	22,658.39	24,993.80

Particulars (March 31, 2023)

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	52.95	-	-	-	-	52.95
Others	12,081.73	10,524.85	0.20	(1.39)	0.05	22,605.44
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	12,134.68	10,524.85	0.20	(1.39)	0.05	22,658.39

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	24,990.65
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	20,451.33	4,377.44	142.55	13.69	8.79	24,993.80

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

For the year ended March 31, 2023

28 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Notes Payable *	97.60	6,934.31
Forward contract receivable (net)	464.02	-
Salaries, wages and other payables	961.51	673.27
Unclaimed dividend	1.75	2.74
Other Payables	0.31	2.23
Total	1,525.19	7,612.55

* Renaissance Jewelry N.Y Inc.,

In 2014, Essar acquired the net assets of M.A. Reich & Co., Inc. for a purchase price of ₹ 1726.80 Lakhs. In connection with this acquisition, Essar issued a ₹ 1067.43 Lakhs non-interest bearing note at a total discount of ₹ 134.91 Lakhs. At March 31, 2023, Essar had a note payable of ₹ 53.37 Lakhs, payable in semi-annual principal installments of ₹ 26.69 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%.

For the year ended March 31, 2023, the amortization of discounts on these notes amounted to ₹3.38Lakhs.

On August 2, 2018, Renaissance acquired 100% of the shares in Jay Gems for the total purchase price of ₹ 10186.19 Lakhs at a total discount of ₹ 1351.14 Lakhs. At March 31, 2023, Renaissance had a non-interest bearing note payable of ₹ 47.38 Lakhs. 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%.

For the year ended March 31, 2023, the amortization of discounts on these notes amounted to ₹ 84.61Lakhs.

At March 31, 2023, the future principal payments of notes payable are as follows:

Year ending March 31,	Essar	Renaissance	Total
2024	53.37	47.38	100.75
Less: unamortized discount	1.48	1.67	3.15
Notes payable all current	51.90	45.71	97.60

29 OTHERS CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from customer	-	7.72
Statutory dues payable	268.02	211.26
Book Overdraft	-	-
Others	3,432.63	3,820.54
Total	3,700.65	4,039.52

30 CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits (Refer Note No.41)		
Gratuity	146.82	166.96
Leave encashment	61.03	40.88
Total	207.85	207.84

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

For the year ended March 31, 2023

31 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of products		
Jewellery, Gems and Diamonds	223,143.30	218,436.66
Service Income		
Jewellery making charges	238.48	329.93
Other Operating revenues		
Sale of Dust	274.51	213.98
Total	223,656.29	218,980.57

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Contract Price	242,440.18	241,495.72
Less: Discount	266.27	655.75
Returns	10,075.05	12,047.56
Charge Back	3,007.15	3,192.97
Others	5,435.43	6,618.87
REVENUE FROM OPERATIONS	223,656.29	218,980.57

32 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest income on		
Bank deposits	74.71	123.55
Others	58.81	43.69
Gain on foreign currency transactions and translations (net)	-	1,158.23
Net Gain/(Loss) on rent waiver	-	30.44
Rent Income	258.22	258.46
Miscellaneous income	122.22	95.51
Gain on extinguishment of debt	-	1,281.34
Dividend income on current investment at FVTOCI	50.58	22.77
Unwinding of discount on Secutiy Deposits (IND-AS)	41.42	31.56
Reversal of expected credit loss	5.67	4.88
Profit on sale of assets	0.12	-
Total	611.75	3,050.43

33 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening Stock *	21,535.11	12,593.15
Add : Purchases made during the year	98,037.74	125,379.28
Add : Other direct cost	451.27	474.12
	120,024.12	138,446.55
Less : Inventory at the end of the year *	20,673.70	21,535.11
Total cost of materials consumed	Total 99,350.42	116,911.44

* Includes Stock in trade of Colour stones and Diamonds

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

For the year ended March 31, 2023

34 PURCHASE OF TRADED GOODS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Purchase of Traded Goods		
Jewellery, Gems and Diamonds	54,337.58	45,849.20
Total	54,337.58	45,849.20

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	18,251.72	20,161.07
Finished goods	2,033.60	2,042.36
Traded goods-Jewellery, Gems and Diamonds	44,798.29	49,856.55
Total	65,083.61	72,059.98
Inventories at the beginning 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
Total (Increase)/Decrease in Inventories of Finished Goods, Stock-In-Trade and Work In-Progress	6,976.36	(576.01)

36 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries, wages and bonus	9,906.89	8,802.43
Contribution to provident and other funds	214.38	179.34
Gratuity expense (Refer Note No. 41)	90.94	83.72
Leave salary (Refer Note No. 41)	100.33	81.11
Staff welfare expenses	610.20	607.84
Employee compensation expenses (Refer Note No. 52)	442.73	314.92
Total	11,365.47	10,069.36

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

For the year ended March 31, 2023

37 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Consumption of stores and spare parts	2,200.47	2,521.00
Power and fuel	892.92	823.87
Water charges	86.56	105.63
Advertisement/Sales promotion expenses	10,201.37	8,176.25
Jewellery making charges	9,346.61	9,225.61
Freight and forwarding charges	1,246.16	1,218.90
Rent (Refer Note No. 47)	253.38	150.83
Rates and Taxes	367.29	266.61
Director Sitting fees	15.34	17.96
Exchange Difference (net)	2,470.05	-
Insurance	619.16	608.93
Repairs and maintenance		
Buildings	46.64	40.96
Machinery	57.62	104.51
Others	319.66	267.61
Payment to auditor	60.00	60.75
CSR Contribution / Expenditure (Refer Note No. 53)	84.58	90.00
Donation	9.62	45.04
Loss on sale of assets	145.60	9.04
Bank Charges	985.33	598.86
Net loss on fair valuation of financial assets at FVTPL	-	306.29
Miscellaneous expenses	6,023.06	5,089.85
Total	35,431.42	29,728.50

38 FINANCE COST

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest expense	3,479.78	2,378.81
Interest on Leases and CCD	645.07	516.41
Total	4,124.85	2,895.22

39 DEPRECIATION, AMORTISATION AND IMPAIRMENT

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation of tangible assets (Refer Note No. 5)	1,206.14	971.75
Amortization of intangible assets (Refer Note No. 5)	157.39	823.16
Amortization of Right of use assets (Refer Note No. 5b)	1,841.05	1,711.56
Total	3,204.58	3,506.47

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

For the year ended March 31, 2023

40 TAX EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
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	1,227.39	1,598.20
Deferred tax :		
Deferred Tax expenses	(530.88)	1,059.97
Short/(Excess) Provision of tax relating to earlier years	-	343.59
Total tax expense recognized in the statement of profit and loss	696.51	3,001.76
ii. Tax expense recognized in other comprehensive income		
Items that will not be reclassified to profit and loss		
Re-measurement of defined benefit plan	2.53	(11.28)
Fair valuation of equity instruments	85.24	(30.98)
Fair valuation of mutual fund	(0.23)	(0.31)
Items that will be reclassified to profit and loss		
Fair valuation of cash flow hedge	197.97	359.40
Total tax expense recognized in other comprehensive income	285.51	316.84
B. Reconciliation of tax expense and the accounting profit for the year is under:		
Accounting Profit before income tax expenses (Including discontinued operation)	9,477.34	13,646.81
Enacted tax rate in India (%)	25.168%	25.168%
Expected income tax expense	2,385.26	3,434.63
Tax effect of :		
Expenses not deductible	(216.98)	411.59
Accelerated capital allowances	161.31	288.57
Non Taxable Subsidiaries	(1,579.61)	(1,402.76)
Effect of differential tax rate under various jurisdiction	(53.47)	(73.86)
Others	-	-
Tax expenses recognised in statement of profit and loss	696.51	2,658.17
Adjustments recognised in current year in relation to the current tax (Including MAT credit entitlement) of earlier years	-	343.59
Income Tax Expenses	696.51	3,001.76
Effective tax rate (%)	7.349%	19.478%

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, 2023	Year Ended March 31, 2022
Employer's Contribution to Provident Fund & Family Pension Fund	189.39	152.96
Employer's Contribution to Employees' State Insurance Scheme	25.00	26.39

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

For the year ended March 31, 2023

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, 2023	March 31, 2022
i) Changes in Present Value of Defined Benefit Obligation during the year		
Opening Defined Benefit Obligation	758.67	654.60
Interest cost	52.80	41.44
Current service cost	58.21	52.70
Past service cost	-	-
Benefits paid from the fund	(26.48)	(55.06)
Actuarial (Gains)/Losses on Obligations		
Due to Change in Demographic Assumptions	-	0.24
Due to Change in Financial Assumptions	(24.16)	(8.43)
Due to Experience	14.62	73.18
Closing defined benefit obligation	833.66	758.67
ii) Changes in Fair Value of Plan Assets during the year		
Opening fair value of planned assets	591.72	401.21
Interest Income	41.18	25.40
Contributions by employer	100.00	200.00
Benefits paid	(26.48)	(55.06)
Return on Plan Assets, Excluding Interest Income	(19.58)	20.17
Closing fair value of plan assets	686.84	591.72
The company expects to contribute ₹ 189.31 to gratuity in the next year (March 31, 2022 : ₹ 167.09 Lakhs)		
iii) Net (asset)/liability recognized in the balance sheet		
Present Value of Benefit Obligation at the end of the year	(833.66)	(758.67)
Fair Value of Plan Assets at the end of the year	686.84	591.72
Net (asset)/liability recognized in the Balance Sheet	(146.82)	(166.95)
Net liability – Current (Refer Note No. 30)	146.82	166.96
Net liability – Non Current (Refer Note No. 24)	69.22	46.31
iv) Expenses recognized in the statement of profit and loss for the year		
Current Service Cost	58.21	52.70
Net Interest Cost	11.62	16.04
Expenses recognized	69.83	68.74
v) Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	(9.54)	64.99
Return on Plan Assets, Excluding Interest Income	19.58	(20.17)
Net (Income)/Expense For the Period Recognized in OCI	10.04	44.82

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

For the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Gratuity (Funded) Parent Company	
	March 31, 2023	March 31, 2022
vi) Actuarial assumptions		
Expected Return on Plan Assets	7.46%	6.96%
Rate of Discounting	7.46%	6.96%
Rate of Salary Increase	5.50%	5.50%
Rate of Employee Turnover	8.00%	8.00%
vii) Maturity profile of defined benefit obligation		
Within 1 year	126.76	102.55
1-2 Year	70.61	74.32
2-3 Year	70.05	62.69
3-4 Year	124.45	60.67
4-5 Year	91.91	108.60
Above 5 Years	941.54	877.90
viii) Sensitivity analysis for significant assumptions is as below		
Projected Benefit Obligation on Current Assumptions	833.66	758.67
Delta Effect of +1% Change in Rate of Discounting	(44.33)	(43.11)
Delta Effect of -1% Change in Rate of Discounting	49.79	48.66
Delta Effect of +1% Change in Rate of Salary Increase	44.67	43.78
Delta Effect of -1% Change in Rate of Salary Increase	(40.62)	(39.40)
Delta Effect of +1% Change in Rate of Employee Turnover	6.28	4.98
Delta Effect of -1% Change in Rate of Employee Turnover	7.00	(5.54)
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, 2023 ₹ 69.22 Lakhs (PY ₹ 46.31 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, 2023.

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, 2023

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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial Assets at amortized cost (non-current)				
Deposits with original maturity for more than 12 months	2.50	288.60	2.50	288.60
Security Deposits	875.79	765.29	875.79	765.29
Margin money for Gold Contracts	-	31.38	-	31.38
Loan to directors	284.31	361.10	284.31	361.10
Loan to employees	216.42	310.42	216.42	310.42
Others	0.13	0.27	0.13	0.27
Debentures	501.87	460.43	501.87	460.43
Financial Assets at Fair value through OCI (non-current)				
Investments in Mutual fund	15.09	13.23	15.09	13.23
Financial Assets at amortized cost (current)				
Trade receivables	44,528.75	44,698.19	44,528.75	44,698.19
Cash and cash equivalents	13,150.37	18,535.09	13,150.37	18,535.09
Bank Balances other than Cash and cash equivalents	1,421.63	246.75	1,421.63	246.75
Loan to directors	190.21	84.00	190.21	84.00
Loan to employees	170.57	123.66	170.57	123.66
Loan to related parties	38.89	79.81	38.89	79.81
Security deposit with supplier	33.51	14.86	33.51	14.86
Receivable from Portfolio Management Services (PMS)	108.27	2,590.14	108.27	2,590.14
Others	316.94	148.53	316.94	148.53
Financial Assets at Fair value through OCI (current)				
Investments in equity shares	9,058.65	6,835.99	9,058.65	6,835.99
Forward contract receivable	-	322.58	-	322.58
Financial liabilities at amortized cost (non-current)				
Borrowings	4,417.46	4,529.85	4,417.46	4,529.85
Lease Liability	13,592.86	13,057.34	13,592.86	13,057.34
Notes payable	-	90.01	-	90.01
Financial liabilities at amortized cost (current)				
Borrowings	41,815.02	51,669.39	41,815.02	51,669.39
Lease Liability	1,260.30	1,301.44	1,260.30	1,301.44
Trade Payables	22,658.39	24,993.80	22,658.39	24,993.80
Other financial liabilities	4,761.82	11,652.07	4,761.82	11,652.07
Financial Liabilities at Fair value through OCI (current)				
Forward contract	464.02	-	464.02	-

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

For the year ended March 31, 2023

B) Level wise disclosures of financial assets and liabilities by categories are as follows :

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022	Level	Valuation techniques and key inputs
Financial Assets at Fair value through OCI (non-current)				
Investments in Mutual fund	15.09	13.23	1	Quoted NAV in active markets.
Financial Assets at Fair value through OCI (current)				
Investments in equity shares	9,058.65	6,835.99	1	Quoted closing price in active markets.
Forward contract	-	322.58	2	Forward contracts are valued using readily available information from the banks.
Financial Liabilities at Fair value through OCI (current)				
Forward contract	464.02	-	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 valued at amortized cost.

During the reporting period ended March 31, 2023 and March 31, 2022, 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
- 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.

Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2023

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, 2023	Year Ended March 31, 2022
Gross carrying amount	44,528.92	44,704.17
Less : Expected credit loss at simplified approach	0.17	5.98
Carrying amount of trade receivables (net of impairment)	44,528.75	44,698.19

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

For the year ended March 31, 2023

Aging of Trade receivable

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Not Due	38,038.30	14,607.50
0-90 Days	6,319.36	27,528.19
91-180 Days	119.89	2,564.68
181 Days and above	51.37	3.79
Total	44,528.92	44,704.17

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, 2023 and March 31, 2022 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 ₹ 462.32 Lakhs for the year ended March 31, 2023 (March 31, 2022 : ₹ 561.99 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.

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

For the year ended March 31, 2023

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 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, 2023		As at March 31, 2022	
	FC In Lakhs	₹ In Lakhs	FC In Lakhs	₹ In Lakhs
Receivable				
USD	478.78	39,312.37	542.28	41,061.72
Secured Loans				
USD	217.68	17,873.79	287.85	21,795.89
Payable				
USD	177.21	14,550.66	237.30	17,968.61
EURO	1.83	164.14	2.73	231.03
GBP	-	-	-	0.07
AED	-	-	0.02	0.32
CHF	-	-	-	0.01
HKD	0.02	0.20	-	-
Balance with Banks				
USD	4.27	350.41	6.88	521.06

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	As at
		March 31, 2023	March 31, 2022
1% Depreciation in INR	USD	72.78	18.00
1% Appreciation in INR	USD	(72.78)	(18.00)

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.

Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2023

The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

Currency	(₹ in Lakhs)			
	As at March 31, 2023		As at March 31, 2022	
	FC In Lakhs	₹ In Lakhs	FC In Lakhs	₹ In Lakhs
Forward contract to sell USD	658.58	54,075.95	816.90	61,855.67

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 ₹ 468.36 Lakhs (March 31, 2022 : ₹ 347.65 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 equity reserves attributable to equity holders of the company. The primary objective of the company's capital management is to maximise shareholders value.

The company monitors capital using a gearing ratio which is net Dividend by total capital plus net debt.

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
a) Total debt	46,232.48	56,199.24
b) Equity	102,646.05	92,414.54
c) Total debt and Equity (a+b)	148,878.53	148,613.78
d) Capital Gearing Ratio (a/c)	31.05%	37.82%

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'.

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

For the year ended March 31, 2023

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.

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Revenue		
Sales to external customers		
India	7,201.16	8,160.83
Outside India	2,16,455.13	2,10,819.74
Total	2,23,656.29	2,18,980.57
Other segment information		
Carrying amount of segment assets		
India	1,02,526.27	1,07,331.13
Outside India	89,439.06	92,706.82
Capital Expenditure:		
Additions to tangible and intangible fixed assets (Incl. CWIP and advance)		
India	721.30	949.06
Outside India	5,023.50	1,106.89

Further the Company meets the quantitative threshold as mentioned in Ind AS 108 and hence separate information has been disclose below:-

Reporting of Customers contributing to revenue more than 10%.

Name of Customer	(₹ in Lakhs)	
	Revenue March 31, 2023	Revenue March 31, 2022
Sterling Inc	20,146.35	40,755.65

Notes :**Geographical Segment :**

- For the purpose of geographical segment the sales are divided into two segments - India and outside India.
- 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.**

- Anived Portfolio Managers Private Limited
- Renaissance Jewellery Limited - Employee Group Gratuity Trust
- Renaissance Foundation
- Difference Jewelry LLC
- Verigold Jewellery India Private Limited
- RJL - Employee Welfare Trust
- Kothari Descendants Trust

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

For the year ended March 31, 2023

- 8 VNJ Capital LLC
9 Roopam Jain Investment LLC

b. Key Management Personnel (KMP) and relative

- | | |
|-------------------------|--|
| 1 Mr. Niranjan A. Shah | 11 Mr. Dilip B. Joshi (Chief Financial Officer) |
| 2 Mr. Sumit N. Shah | 12 Mr. Ghanashyam M. Walavalkar (Company Secretary) ## |
| 3 Mr. Hitesh M. Shah | 13 Mr. Vishal Dhokar (Company Secretary) ### |
| 4 Mr. Darshil A. Shah | 14 Mr. Roopam Jain |
| 5 Mr. Neville R. Tata | 15 Mr. Nilesh Shah |
| 6 Mr. Ariez R. Tata | 16 Mr. Michael Callaghan |
| 7 Mr. Bhupen C. Shah | 17 Mr. Dhruv Desai |
| 8 Ms. Leshna S. Shah | 18 Mr. Suhel Kothari |
| 9 Ms. Mansi D. Desai | 19 Mr. Siraj Shah |
| 10 Mr. Divyaj H. Shah # | 20 Mr. Pratik Shah |
| | 21 Mr. Nilesh Jadhvani |

resigned on June 28, 2022

relinquishment as Company Secretary up to May 31, 2022

Appointed as Company Secretary w.e.f May 31, 2022

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, 2023	March 31, 2022	
1 Renaissance Foundation	CSR Contribution	85.15	105.74	
2 Anived Portfolio Manager Pvt Ltd	Interest expenses	33.53	33.30	
	Loan Received	40.00	-	
	Inter Corporate Loan Payable	410.00	370.00	
	Interest Payable	7.59	-	
	Expenses paid	103.96	132.81	
	Receivable	108.27	2,590.14	
3 RJL - Employee Group Gratuity Trust	Contribution Repaid	100.00	200.00	
	Contribution Payable	146.82	166.95	
4 Difference Jewelry LLC	Sales of goods	3,763.90	10,526.68	
	Purchase of goods	2,331.89	4,764.41	
	Purchase of goods- Packing Materials	32.87	1.28	
	Rent Income	-	39.01	
	Trade receivable	1,577.52	4,166.16	
	Trade Payable	1,160.82	430.47	

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

For the year ended March 31, 2023

Associate Concern/Trusts :		(₹ in Lakhs)	
Name of Related Party	Nature of Transaction/Balances	March 31, 2023	March 31, 2022
5 Verigold Jewellery India Private Limited	Sales of goods	0.52	0.95
	Sales of services	128.04	197.80
	Purchase / (Purchase Return)	811.78	106.79
	Trade Receivable	0.20	66.93
	Advance Recoverable in cash/kind	846.78	-
	Exp. Reimbursement	(1.87)	-
	Investment	1,000.00	1,000.00
	ESOP shares options granted by associate company	7.58	-
6 Roopam Jain Investments LLC	Loan Payable	821.10	-
	Interest Payable	20.47	-
7 VNJ Capital LLC	Interest on loan receivable	-	0.79
	Loan Receivable	-	43.24
	Sales of goods	-	1,071.09
	Trade Payable	-	3.57
Key Management Personnel and relatives :			
1 Mr. Niranjana A. Shah	Professional fees	46.00	-
	Remuneration *	-	25.80
2 Mr. Sumit N. Shah	Remuneration *	594.45	573.94
	Loan/Advance Receivable	36.32	28.60
3 Mr. Hitesh M. Shah	Remuneration *	90.22	90.79
4 Mr. Darshil A. Shah	Remuneration * @	67.22	253.86
	Loan Given	55.00	376.00
	Loan Re-payment	114.44	4.00
	Loan Receivable	312.56	372.00
5 Mr. Neville R. Tata	Remuneration *	96.22	102.29
	Loan Given	86.75	10.00
	Loan Re-payment	17.50	6.50
	Loan Receivable	113.75	44.50
6 Mr. Bhupen C. Shah	Remuneration *	96.00	60.00
7 Mr. Divyaj H. Shah	Remuneration *	1.54	3.22
8 Mr. Ariez R. Tata	Remuneration *	80.26	80.54
9 Mrs. Mansi D. Desai	Remuneration *	14.78	13.85
	Incentive Paid	10.90	-
10 Mr. Dilip B. Joshi (Chief Financial Officer)	Remuneration *	48.22	36.02
11 Mr. Ghanashyam M. Walavalkar (Company Secretary)	Remuneration *	5.64	31.40
12 Mr. Vishal Dhokar (Company Secretary)	Remuneration *	14.15	-
13 Mr. Michael Callaghan	Remuneration	98.67	98.22
14 Mr. Nilesh Jadhvani	Remuneration	84.07	77.95
15 Mr. Siraj Shah	Notes Payable	22.85	4,476.62

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

For the year ended March 31, 2023

Associate Concern/Trusts :			(₹ in Lakhs)	
Name of Related Party	Nature of Transaction/Balances	March 31, 2023	March 31, 2022	
16 Mr. Roopam Jain	Loan Receivable	38.89	35.86	
	Notes Payable	22.85	2,453.75	
17 Mr. Pratik Shah	Remuneration *	80.34	-	

* 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.

@ In the Previous year Remuneration Including ESOP amount ₹ 221.05 Lakhs.

47 LEASES**Operating Lease: company as lessee**

The RGL Group has entered into arrangements for taking on lease 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 :

a) Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Lakhs)		
Particulars	March 31, 2023	March 31, 2022
Opening Balance	14,358.78	3,022.44
Additions	983.24	12,156.28
Deletions	438.38	-
Accretion of interest	623.37	458.65
Payments	680.42	1,279.80
Closing Balance	14,853.16	14,358.78
Current	1,260.30	1,301.44
Non-current	13,592.86	13,057.34

b) The following are the amounts recognised in profit or loss

(₹ in Lakhs)		
Particulars	March 31, 2023	March 31, 2022
Depreciation expense of right-of-use assets	1,841.05	1,711.56
Interest expense on lease liabilities	623.37	458.65
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	2,464.42	2,170.21

c) Amounts recognised in statement of cash flows:

(₹ in Lakhs)		
Particulars	March 31, 2023	March 31, 2022
Total cash outflow for leases	680.42	1,279.80

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

For the year ended March 31, 2023

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, 2023	March 31, 2022
Basic EPS from Continuing operations		
Profit attributable to Equity Shareholders	8,755.72	10,577.52
Weighted average number of equity shares	94,397,200	93,622,455
Earnings per share	9.28	11.30
Diluted EPS from Continuing operations		
Profit attributable to Equity Shareholders	8,755.72	10,577.52
Weighted average number of equity shares	95,015,561	94,397,200
Earnings per share	9.22	11.21
Basic EPS from Discontinued operations		
Profit attributable to Equity Shareholders	(49.95)	-
Weighted average number of equity shares	94,397,200	93,622,455
Earnings per share	(0.06)	-
Diluted EPS from Discontinued operations		
Profit attributable to Equity Shareholders	(49.95)	-
Weighted average number of equity shares	95,015,561	94,397,200
Earnings per share	(0.06)	-
Basic EPS from Continuing and Discontinued operations		
Profit attributable to Equity Shareholders	8,705.77	10,577.52
Weighted average number of equity shares	94,397,200	93,622,455
Earnings per share	9.22	11.30
Diluted EPS from Continuing and Discontinued operations		
Profit attributable to Equity Shareholders	8,705.77	10,577.52
Weighted average number of equity shares	95,015,561	94,397,200
Earnings per share	9.16	11.21

49 CAPITAL AND OTHER COMMITMENTS

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3.38	99.01

50 CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Claims against the RGL Group not acknowledged as debts:		
Sales Tax and VAT	78.93	78.93
Custom, Excise and Service Tax	-	16,754.90
Income Tax	605.12	667.84
Other Litigations	584.96	584.96
Bank Guarantees	5.11	5.11

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

For the year ended March 31, 2023

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.)

51 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT 2006 *

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
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	52.95	78.13
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 2021")

- A During the financial year 2021-22, 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") to the eligible employees of the Company and its subsidiary company.

Pursuant to Sub-division / Stock split of 1 (One) Equity Share of face value of ₹ 10/- (Rupees Ten Only) each into 5 (Five) Equity Shares of face value of ₹ 2/- on July 20, 2022, the size of the RGL ESOP 2021 has been revised to 25,00,000 equity shares of face value of ₹ 2/- each, convertible into Equity Shares of the Company ("Options").

Pursuant to the above mentioned sub-division of equity shares, the Company has made appropriate adjustments to the exercise quantity and to the exercise price of the ESOPs granted to employees.

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

For the year ended March 31, 2023

Details of the options granted under RGL ESOP 2021 during FY 2022-23 are as under:

Particulars	Grant 1	Vesting period		
		Vesting tranches	Vesting Dates	No. of Options Vest
Date of grant	April 11, 2022	V1	April 11, 2023	347,500
No. of options granted (Net off rejected)	1,390,000	V2	April 11, 2024	347,500
		V3	April 11, 2025	347,500
		V4	April 11, 2026	347,500
		Exercise period		

Particulars	Grant 1	Vesting period		
		Vesting tranches	Vesting Dates	No. of Options Vest
Date of grant	January 06, 2023	V1	January 06, 2024	7,500
No. of options granted (Net off rejected)	30,000	V2	January 06, 2025	7,500
		V3	January 06, 2026	7,500
		V4	January 06, 2027	7,500
		Exercise period		

Options granted under RGL ESOP 2021 would be vested as per vesting tranches after the completion of 1 (one) year from the date of grant of such Options

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in RGL ESOP 2021 during the year:

	ESOP 2021	
	Number of Options	Weighted Average exercise price (₹)
Number of Options Outstanding at the beginning of the year	-	
Number of Options Granted	1,460,000	
Total number of Options surrendered/ relinquished	40,000	
Number of option vested during the year	-	110/-
Total number of Options exercised	-	
Total number of Options forfeited/lapsed	-	
Number of option Outstanding at the end of the year	1,420,000	

B Out of the Total options Granted, 50,000 options have been granted to Employee of Associate Company and ₹ 7.58 Lakhs have been added to Investment as details below:

Particulars	Number of Options	Amount In Lakhs
Verigold Jewellery India Private Limited	50,000	7.58

53 CSR EXPENDITURE

Gross amount required to be spent during the year ₹ 87.10 Lakhs (March 31, 2022 : ₹ 73.33 Lakhs) as detailed hereunder.

(₹ in Lakhs)

Nature of Activity	March 31, 2023	March 31, 2022
Medical, health care and social welfare	10.00	90.00
Education	54.37	-
Humanitarian	10.00	-
Enviormental/Animal Welfare/Cultural/Religious	10.21	-
Total	84.58	90.00

Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2023

Disclosure for CSR - Corporate Social Responsibility:

(₹ in Lakhs)

Nature of Activity	March 31, 2023	March 31, 2022
(i) Gross amount required to be spent during the year	87.10	73.33
(ii) Amount spent during the year:		
Construction/ acquisition of any asset	-	-
On purposes other than above	84.58	90.00
(iii) Excess amount spent on CSR as per Section 135(5) of Companies Act, 2013:		
Opening balance	17.85	1.18
Amount required to be spent during the year	87.10	73.33
Amount spent during the year	84.58	90.00
Closing balance **	15.33	17.85

** Amount available for set off in succeeding financial years.

54 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:

- 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
- 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 :

- 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.

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

For the year ended March 31, 2023

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, 2023 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

55 GOODWILL**Verigold Jewellery DMCC**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
As at April 01, 2022	3,555.69	-
Addition during the year	616.36	3,555.69
As at March 31, 2023	4,172.05	3,555.69

During the year, Renaissance D2C Ventures Inc., USA (subsidiary) has acquired 680 shares of Renaissance FMI Inc, USA (step down subsidiary) from minority shareholders as per the share purchase agreement dated March 09, 2023. The amount of ₹ 616.36 Lakhs goodwill represents the difference between purchase consideration paid by Renaissance D2C Ventures Inc.,USA (subsidiary) and face of value of shares as on date of acquisition.

Goodwill of ₹ 3555.69 Lakhs represents the difference between purchase consideration paid by Renaissance FMI INC, USA (step down subsidiary) and net assets of Four Mines INC, USA as at the date of acquisition as per the asset purchase agreement dated February 22, 2022.

As per the management, there is no impairment in the value of the goodwill as the Group's share in equity value of Renaissance FMI Inc, USA as per the valuation report Dated February 28, 2023 issued by independent valuer is ₹ 9073.16 Lakhs. The valuation is based on the future five years projections of cash flows from operation.

56 RATIOS

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Ratios	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance
Current ratio	Current assets	Current liabilities	2.25	1.92	17.19
Debt equity ratio	Total Liabilities	Shareholders Equity	0.87	1.16	- 25.00
Debt Service Coverage Ratio	Net Operating Income (Net Profit)	Total Debt	0.19	0.19	-

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

For the year ended March 31, 2023

Ratios	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance
Return on Equity Ratio	Net Income	Shareholders Equity	0.09	0.12	-25.00
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	1.78	1.82	-2.20
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	5.01	5.30	-5.47
Trade payables turnover ratio ¹	Net Credit Purchases	Average Accounts Payables	6.41	8.69	-26.24
Net capital turnover ratio	Turnover	Working Capital	2.51	2.66	-5.64
Net profit ratio	Net Profit X 100	Sales	3.39	4.86	-19.14
Return on Capital employed	EBITDA	Total Assets - Current Liabilities	0.19	0.24	-20.83
Return on investment ²	Net Return on Investment X 100	Average Cost of Investment	(0.17)	(0.33)	48.48

1 Due to change in Purchases and Payable

2 Due to increase in Equity Investment in current year

57 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	53.12%	54,499.43	23.05%	2,006.45	-65.08%	(1,051.44)	9.25%	955.02
Foreign Subsidiaries:								
Renaissance Jewelry N.Y Inc. *	43.55%	44,676.98	14.59%	1,270.39	0.00%	-	12.31%	1,270.39
Verigold Jewellery (UK) Limited	2.12%	2,177.67	1.56%	135.65	0.00%	-	1.31%	135.65
Renaissance Jewellery Bangladesh Pvt.Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Verigold Jewellery DMCC #	30.68%	31,478.38	71.52%	6,226.31	-76.00%	(1,227.75)	48.43%	4,998.56
Minority Interest	-0.05%	(50.11)	-0.29%	(25.11)	0.00%	-	-0.24%	(25.11)
Sub Total	129.42%	132,782.35	110.43%	9,613.69	-141.08%	(2,279.19)	71.06%	7,334.51
Total Elimination	-29.42%	(30,186.42)	-10.43%	(907.92)	241.08%	3,894.68	28.94%	2,986.76
Grand Total	100.00%	102,595.93	100.00%	8,705.77	100.00%	1,615.49	100.00%	10,321.25

* Figures are after consolidation with its subsidiaries "Jay Gems Inc" and "Essar Capital LLC".

Figures are after consolidation with its subsidiaries "Renaissance Jewellery DMCC", "Verigold Jewellery (Shanghai) Trading Company Ltd", "Renaissance D2C Ventures Inc" and "Verigold Jewellery LLC"

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

For the year ended March 31, 2023

58 Events occurring after the Balance Sheet Date

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

59 Previous year figures

Previous year's figures are regrouped / rearranged / recast wherever considered necessary.

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 26, 2023

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

Hitesh M. Shah
Managing Director
DIN No. 00036338

Vishal A. Dhokar
Company Secretary

Place: Mumbai
Date : May 26, 2023

Darshil A. Shah
Executive Director
DIN No. 08030313

Dilip B. Joshi
Chief Financial Officer

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