RENAISSANCE GLOBAL LTD.
(FORMERLY RENAISSANCE JEWELLERY LTD.)
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/2019/101

July 12, 2019

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~~

<u>Sub.: Submission of Annual Report for FY 2018-19</u>

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 Annual Report of the Company for the FY 2018-19.

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,

Encl.: As above

For **Renaissance Global Ltd.**

G. M. Walavalkar
VP – Legal & Company Secretary

UNIQUE. CONSISTENT. EXCEPTIONAL.

ANNUAL REPORT
2018-2019

Renaissance Global Ltd.
(Formerly Renaissance Jewellery Ltd.)

UNIQUE designs. CONSISTENT growth. EXCEPTIONAL opportunities.

Over the years, Renaissance has maintained a consistent growth curve. Our success is driven by the prolific excellence of our designers, craftsmen, and state-of-the-art manufacturing facilities. We have always met high standards for product quality and excellence. With strong brands like Disney and Hallmark in our portfolio, we have amplified our presence and progress. With acquisition of licenses in new geographies, we see ample opportunity to continue the growth of our business.

At Renaissance, we believe that one of the many factors that drive success in a business is exploring new possibilities, and we have a strategy in place to grow through licensed brands and our own brand IRASVA. With this approach, we aim to build on our legacy and further strengthen our position by leveraging the opportunities in India and overseas markets by adopting both organic and inorganic measures of growth. Gaining momentum every passing year, we are here to stay, sustain, and reward.

Contents

For further information,
log on to http://www.renaissanceglobal.com

Corporate Information

Executive Chairman
Niranjan A. Shah

Vice Chairman
Sumit N. Shah

Managing Director
Hitesh M. Shah

Executive Director
Neville R. Tata

Independent Directors
Veerkumar C. Shah

Vishwas V. Mehendale

Anil K. Chopra

Arun P. Sathe

Madhavi S. Pethe

Company Secretary
G. M. Walavalkar

Senior Management
Akshay Sharma - *President- Bridal Division*

Ariez Tata – *President- Gem Division*

Amit Shah – *V.P. Procurement*

Bhupen Shah – *V.P. Procurement*

Dhiren Shah – *V.P. Operations*

Dilip Joshi – *V.P. Finance*

Nikesh Shah – *V.P. Production*

Parag Shah – *V.P. Operations*

Sandeep Shah – *V.P. Operations*

G. M. Walavalkar - *V. P. Legal & Company Secretary*

Bankers
State Bank of India

Bank of India

Punjab National Bank

Central Bank of India

Statutory Auditors
Chaturvedi & Shah LLP,
Chartered Accountants

Internal Auditors
J. K. Shah & Co.
Chartered Accountants

Secretarial Auditors
V. V. Chakradeo & Co.
Company Secretaries

Registrar and Transfer Agents
Link Intime India Pvt. Ltd.
C 101, 247 Park, L.B.S. Marg,
Vikhroli (West),
Mumbai- 400083
Tel: 022-49186000
Fax: 022-49186060
Email: rnt.helpdesk@linkintime.co.in
Web: www.linkintime.co.in

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

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

About Us

Renaissance Global is known for designing compelling jewellery lines that allow its global retail clients to stand out and thrive in a fragmented and crowded market. We also create highly differentiated and attractive ranges for our own two licensed brands - "Hallmark" and "Enchanted Disney Fine Jewelry". Our premium designs, coupled with the global scale of operations, allows us to adapt swiftly to the changing tastes and fashion, giving us the agility to stay competitive. Our mastery in both designing and manufacturing, positions us strongly as a competitive player that can succeed in the marketplace consistently. Our strategy is to build awareness of our various brands, their heritage and their products, as well as to enhance the brands' relevance and association among consumers. We are focused on developing effective omni-channel relationships with our customers.

1,000

Innovative designs crafted per month

+1,00,000

Company owned design bank

₹ 2,57,175 Lakh

Revenues recorded in FY2019

Ten Years At a Glance (Consolidated)

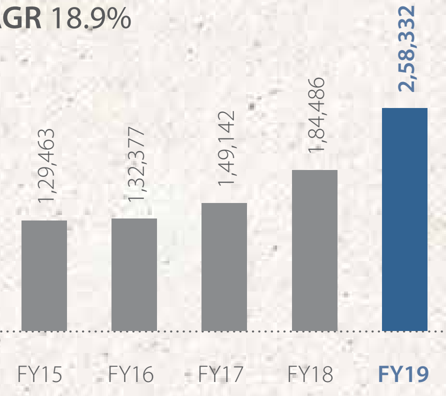
(₹ in Lakh)

	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
Revenue	2,57,175	1,81,096	1,47,345	1,31,958	1,27,644	1,22,216	95,193	95,162	86,218	65,348
Other Income	1,157	3,390	1,797	419	1,819	145	315	115	767	897
EBIDTA	13,421	10,055	8,126	8,276	7,523	6,209	4,626	7,088	5,143	4,358
Finance Cost	2,496	1,449	1,321	1,053	1,159	1,167	1,277	3,450	1,208	924
PBT	9,116	7,499	5,401	5,721	4,557	3,841	2,296	4,383	3,309	2,928
PAT	8,414	6,379	4,252	4,744	4,047	2,948	1,477	3,353	3,062	2,482
Tangible Assets										
Gross Block	14,572	12,875	13,882	14,324	13,747	13,328	12,311	10,409	8,625	5,087
Net Block	5,395	4,321	5,498	5,387	6,098	7,337	7,112	6,084	5,010	2,630
Net Working Capital	53,332	45,039	52,875	35,821	29,550	26,347	21,739	20,145	17,502	20,118
Networth/Shareholder funds	66,485	54,951	51,229	46,139	39,899	37,389	32,487	30,914	26,184	24,044
Book Value per share	352.16	291.06	276.46	249.70	218.21	202.26	170.27	164.00	138.23	126.02
ROE	12.82%	11.71%	8.30%	10.28%	10.07%	7.88%	4.55%	10.85%	11.69%	10.32%
Net Debt/Equity ratio	0.92:1	0.51:1	0.51:1	0.41:1	0.54:1	0.75:1	0.61:1	0.77:1	0.83:1	0.46:1

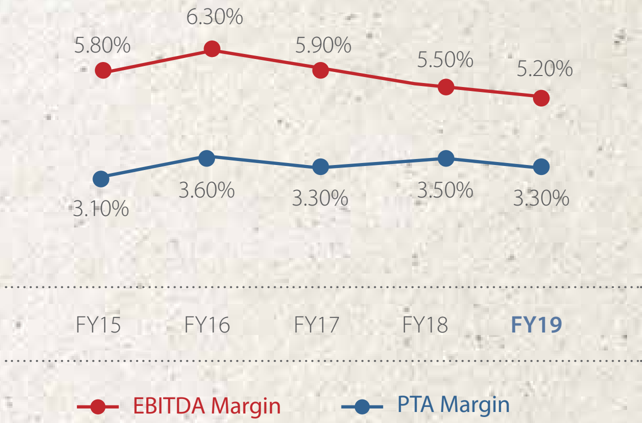
Our Financial Highlights

Operating Income (₹ lakh)

CAGR 18.9%

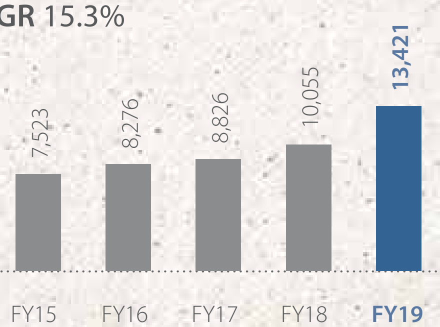


Margins

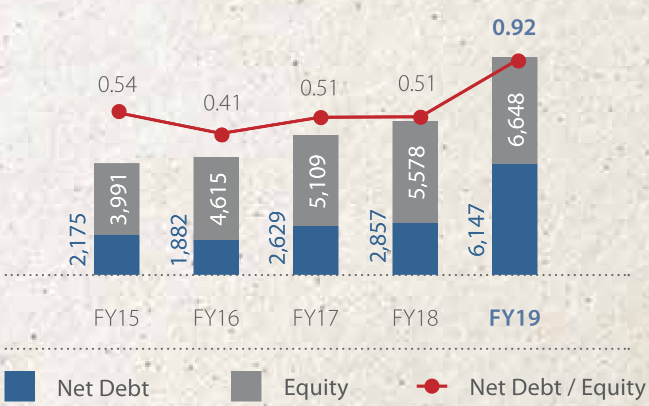


EBITDA (₹ lakh)

CAGR 15.3%

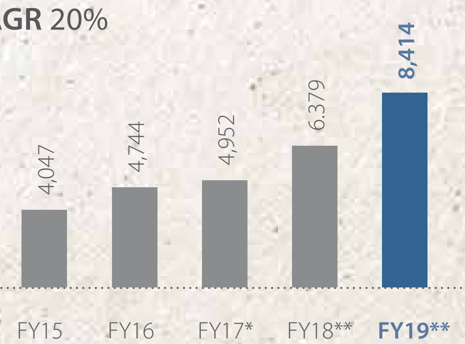


Leverage Analysis



PAT (₹ lakh)

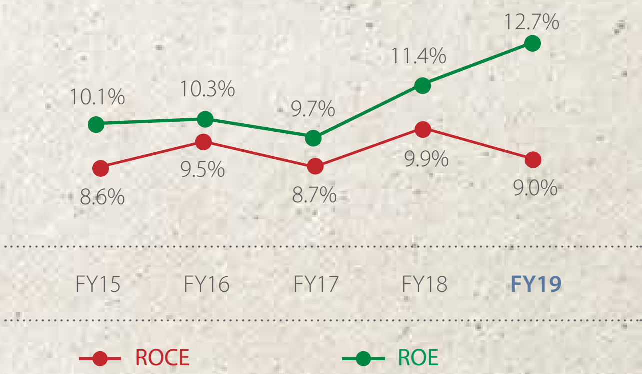
CAGR 20%



** Excluding extraordinary items*

*** Including loss due to discontinued operations*

Return Ratios



Our Brands

Enchanted Disney FINE JEWELRY

Enchanted Disney Fine Jewelry is the perfect marriage of romance of Disney and the lasting beauty of fine jewelry. The timelessly elegant designs subtly evoke the love, adventure, happiness and magic of the fairy tales loved by millions.


Enchanted
Disney FINE JEWELRY
Princess Belle

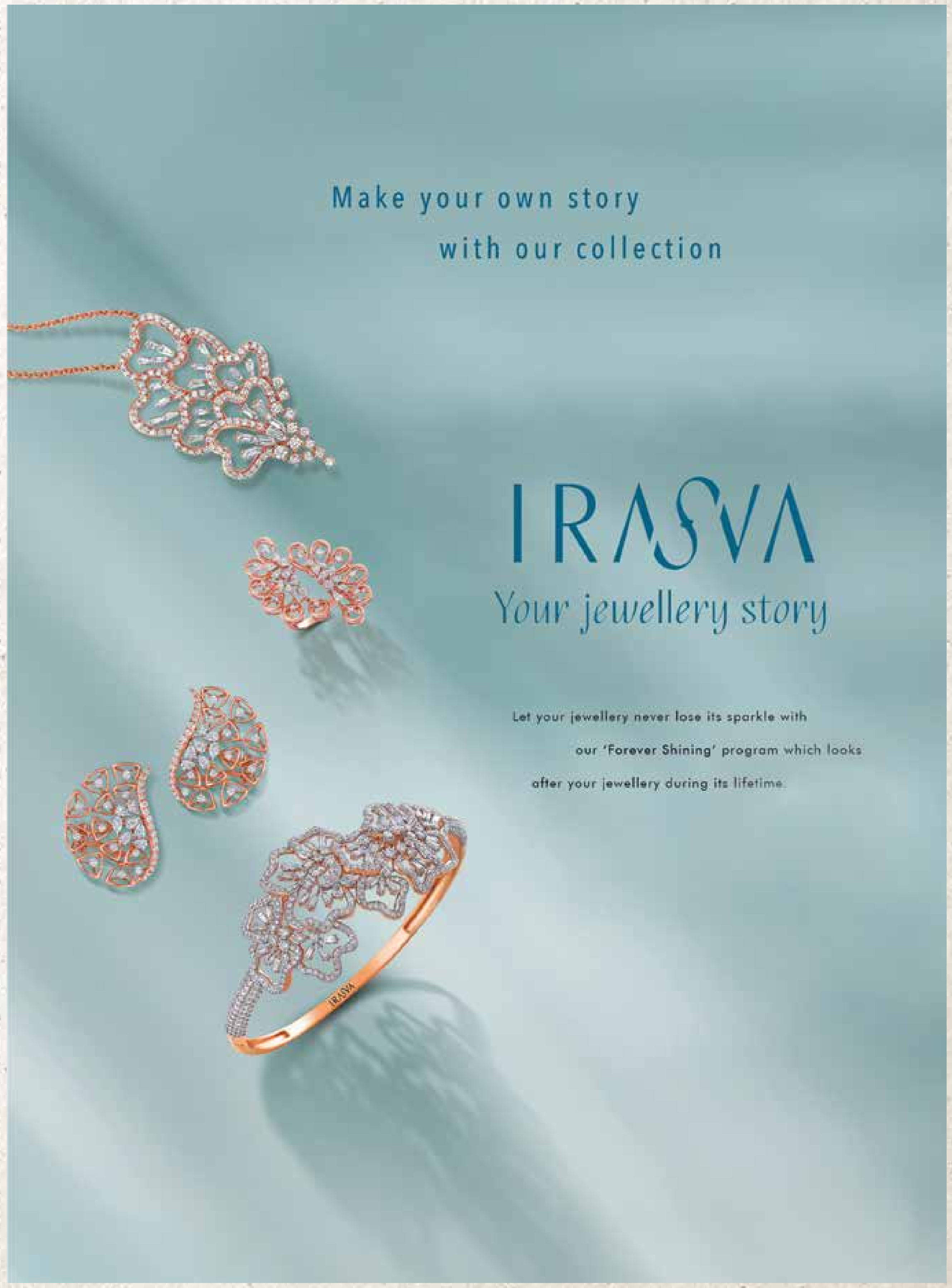
Our Brands Contd.

Hallmark
DIAMONDS
moments

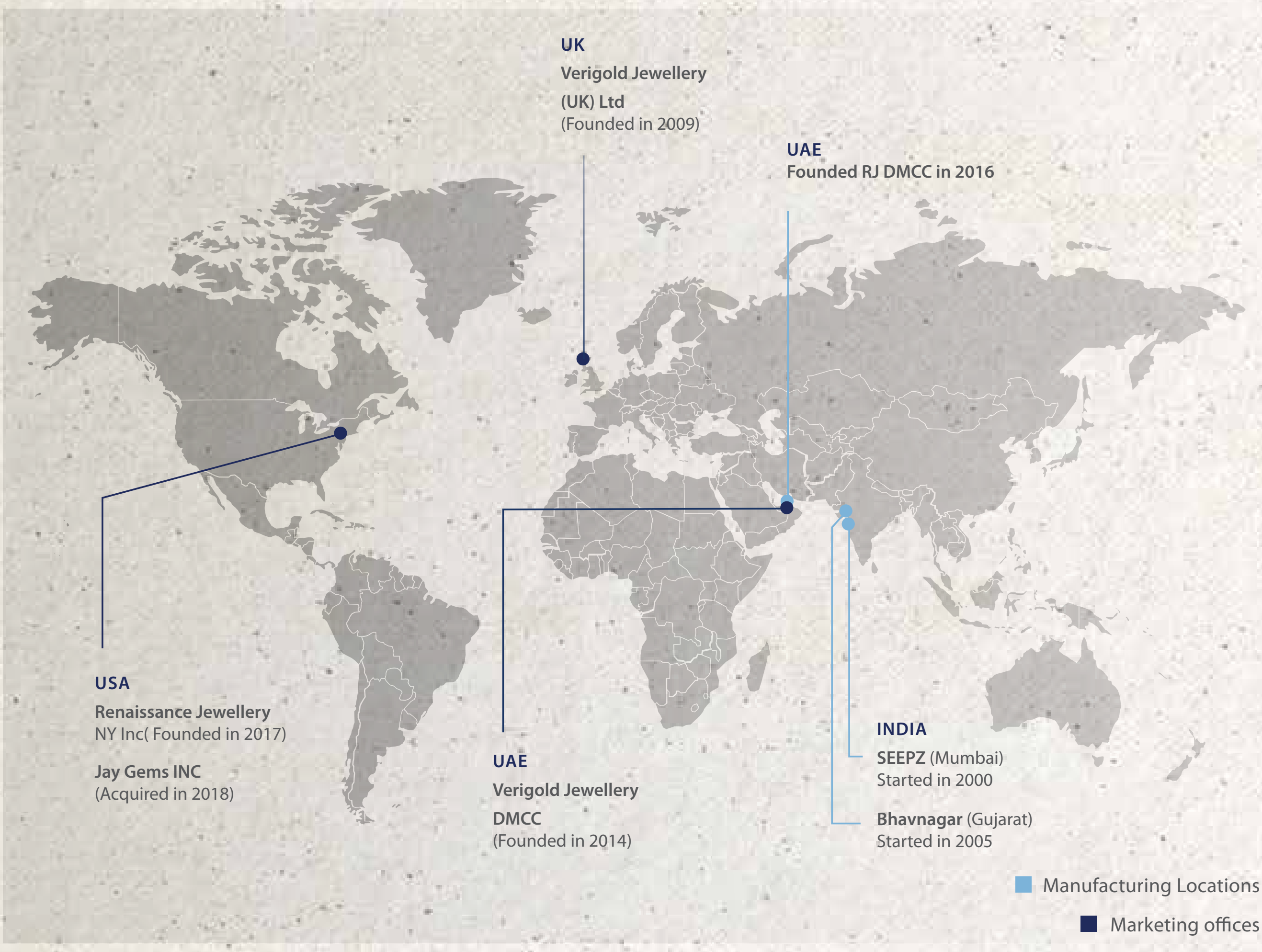
Hallmark, founded in 1910 is a well known greeting card company. Its vision is to create a more emotionally connected world. Our Hallmark branded jewellery helps individuals celebrate the special moments in their lives.

Our Brands Contd.

We have launched our brand 'Irasva' in the Indian market through a joint venture with Bennett, Coleman and Company Limited. Irasva's gold and diamond jewellery is a confluence of two shared ideologies that the modern woman lives by, a love for self and a love for expression. Each creation brings alive fine craftsmanship that elevates simplicity to a style statement.


Make your own story
with our collection
IRASVA
Your jewellery story
Let your jewellery never lose its sparkle with
our 'Forever Shining' program which looks
after your jewellery during its lifetime.

Our Presence



Vogue DMCC

- Renaissance Jewellery DMCC acquired the assets of Vogue DMCC in 2016.
- Vogue DMCC specialises in manufacturing and wholesaling of plain gold jewellery in the Middle East.
- Renaissance leveraged the Vogue DMCC distribution network to expand sales of its products in the GCC markets.

Enchanted Disney FINE JEWELRY

Jay Gems Inc

- Renaissance acquired Jay Gems Inc in 2018 for US$ 25.62 million.
- Jay Gems has been in existence for 25 years, focused on diamond jewellery, and generated revenues of US$ 79.5 million in 2017.
- Jay Gems has the exclusive license for "Enchanted Disney Fine Jewelry".
- The acquisition expands global product offerings of Renaissance.
- Margins for the licensed Jewellery business is higher.

IRASVA

IRASVA

- A subsidiary of Renaissance has made a strategic investment in a joint venture with Bennett, Coleman and Company Limited to launch a consumer jewellery brand "IRASVA" in India.
- The first IRASVA retail store opened in Mumbai in May 2019.

Our Key **Milestones**

1995 • Acquires Mayur Gem and Jewellery Export Pvt. Ltd

1998 • Commences business with Zales Corporation, North America

2000 • Purchases a 40,000 sq.ft. facility in SEEPZ, Mumbai.

2001 • Receives the SEEPZ-SEZ Star 2000-2001 Award.

2002 • Commences business with Wal-Mart, USA.

2004 • Receives Wal-Mart's 'International Supplier of the Year' Award.

2005 • Sets up a 100% EOU having 64,000 sq.ft. facility at Bhavnagar, Gujarat.

2006 • GJEPC Award for being the second largest exporter of studded precious metal Jewellery.

2007
- Sets up Renaissance Jewelry New York, Inc.
- Recognition as Three Star Export House.
- Completes IPO and listing of shares on BSE & NSE.
- Sets up Diamond Division at Mumbai.

2008
- Top line crosses ₹ 500 crore.
- GJEPC Award for being the largest exporter of studded precious metal Jewellery.

2009
- Sets up Verigold Jewellery (UK) Ltd.
- Formation of Renaissance Foundation.
- Top line crosses ₹ 750 crore.
- Receives 'Emerging India Awards 2009'.

2011
- Acquires N. Kumar Diamond Exports Ltd. along with its wholly owned subsidiaries.
- Sets up Renaissance Jewellery Bangladesh Pvt. Ltd.
- Acquires Caro Fine Jewellery Pvt. Ltd.
- GJEPC Award for being the largest exporter of studded precious metal Jewellery.

2012
- GJEPC Award for being the largest exporter of studded precious metal Jewellery.
- Incorporated Aurelle Jewellery LLP.

2014
- Sets up Verigold Jewellery DMCC, Dubai.
- Top line crosses ₹ 1,000 crore.

2015
- GJEPC Award for being the largest exporter of studded precious metal Jewellery.
- Accorded with membership by Responsible Jewellery Council (RJC).
- Top line crosses ₹ 1,250 crore.

2016
- Sets up Renaissance Jewellery DMCC, subsidiary of Verigold Jewellery DMCC, Dubai.
- GJEPC Award for being the largest exporter of studded precious metal Jewellery.

2017
- GJEPC Award for being the largest exporter of studded precious metal Jewellery.
- Top line crosses ₹ 1,750 crore.

2018 • Acquires Jay Gems Inc USA.

2019
- Top line crosses ₹ 2,500 crore.
- Sets up Verigold Jewellery (Shanghai) Trading Company Limited, subsidiary of Verigold Jewellery DMCC, Dubai

Chairman's Message

Dear shareholders,

I am delighted to present to you the Annual Report of your Company's performance for the Financial Year 2019. This was indeed a milestone year for us in terms of posting record top-line YoY growth exceeding 42%, to reach ₹ 2,57,175 lakh. On the bottom line front, we achieved 32% YoY growth to produce a PAT of ₹ 8,414 lakh. In summary, this was a year in which we saw tangible traction from the steps we took towards becoming a predominantly branded jewellery player.

Renaissance Global is at the early stages of a long and exciting journey intended to deliver increasing excitement and relevance to our customers, and more rewarding returns for our shareholders. Of course, any journey can include short-term readjustments, but I believe that we are in an excellent position to achieve success over the long term. As such, we will stay focused on our strategic growth plans and not be overly challenged by external factors.

On the economic environment front - especially USA & Middle East, our key markets, continue to be buoyant and competitively challenging at the same time. Regardless, we notice that the consumption trends in these markets for luxury items in general remain steady and consistent. Many competitors have established worldwide, national or local reputations for style, quality, expertise and customer service and compete on the basis of that reputation. We must compete on the basis of our Brand's reputation for high-quality products, customer service and distinctive merchandise. In the fragmented and competitive jewellery industry in these primary markets, we are beginning to see Renaissance Global find its unique footing and differentiation.

For the long term, our strategy is to be a superior value creator within our industry. We intend to be an outlier through our focus on licensed brands such as 'Hallmark' and 'Enchanted Disney Fine Jewelry' as well as our own brand 'Irasva'. We intend to achieve this through development of exciting new designs that captures the imagination of women everywhere; by expanding our organic growth potential through new channels and geographies; and by continuing our successful track record for making strategic and accretive acquisitions as and when opportunities arise.

32%

YoY Growth in PAT

I AM PLEASED TO INFORM YOU THAT YOUR COMPANY IS IDEALLY PLACED TO CONTINUE ITS GROWTH TRAJECTORY THROUGH ITS STRONG ALLIANCES WITH GLOBAL RETAILERS, AND EXPANSION OF BRANDED JEWELLERY.

We will also look to becoming an even more agile organisation to succeed in a world of evolving tastes and manufacturing technologies. Your Company's success depends upon its people to accomplish its transformation goals. We would not be able to transform Renaissance Global without the commitment of every RGL team member, and I am so appreciative of their unwavering dedication to our company and customers. Our people are key to driving innovation and deepening our understanding of the customer journey. They ensure we connect seamlessly with each customer from their digital journey to their in-store experience, and back again, bringing our unique and integrated experience to life. To this end, we will continuously strive to motivate and develop employees with the core competencies and adaptability needed to achieve our objectives. During FY2019, we have hired and promoted several executives to fill key leadership roles, and have invested in building e-commerce, analytics and innovation capabilities. We are also focusing on reigniting employee engagement throughout the entire organisation through cultural initiatives, leadership and skills training, and enhanced career development opportunities.

With tangible progress made over the last two years, we remain confident on what we expect to achieve in the near term. I am pleased to inform you that your Company is ideally placed to continue its growth trajectory through its strong alliances with big brand retailers, and globally recognised branded jewellery. We are ready to face the challenging business environment as usual, leading even more bravely and moving even faster.

Thank you for your ongoing support to our company.

Niranjan Shah
Executive Chairman

1,66,000 Sq. ft.

Total manufacturing area spread over 8 facilities

WE HAVE A TANGIBLE TRACK RECORD FOR CONSISTENTLY DELIVERING FRESH AND RELEVANT JEWELLERY, SEASON AFTER SEASON, USING A CUSTOMER CENTRIC APPROACH. OUR MASTERY IN BOTH DESIGNING AND MANUFACTURING, POSITIONS US STRONGLY AS A COMPETITIVE PLAYER THAT CAN SUCCEED IN MARKETPLACE CONSISTENTLY.

Designing and Manufacturing Outstanding Jewellery

Desirable designs, manufactured to perfection

RENAISSANCE GLOBAL IS KNOWN FOR DESIGNING COMPELLING JEWELLERY LINES THAT ALLOW ITS GLOBAL RETAIL CLIENTS TO STAND OUT AND THRIVE IN A FRAGMENTED AND CROWDED MARKET. WE ALSO CREATE HIGHLY DIFFERENTIATED AND ATTRACTIVE RANGES FOR OUR OWN TWO LICENSED BRANDS – "HALLMARK" AND "ENCHANTED DISNEY FINE JEWELRY". OUR MODERN AND ORIGINAL DESIGNS ARE BACKED BY QUALITY CRAFTSMANSHIP OUT OF OUR STATE-OF-THE-ART MANUFACTURING OPERATIONS

150

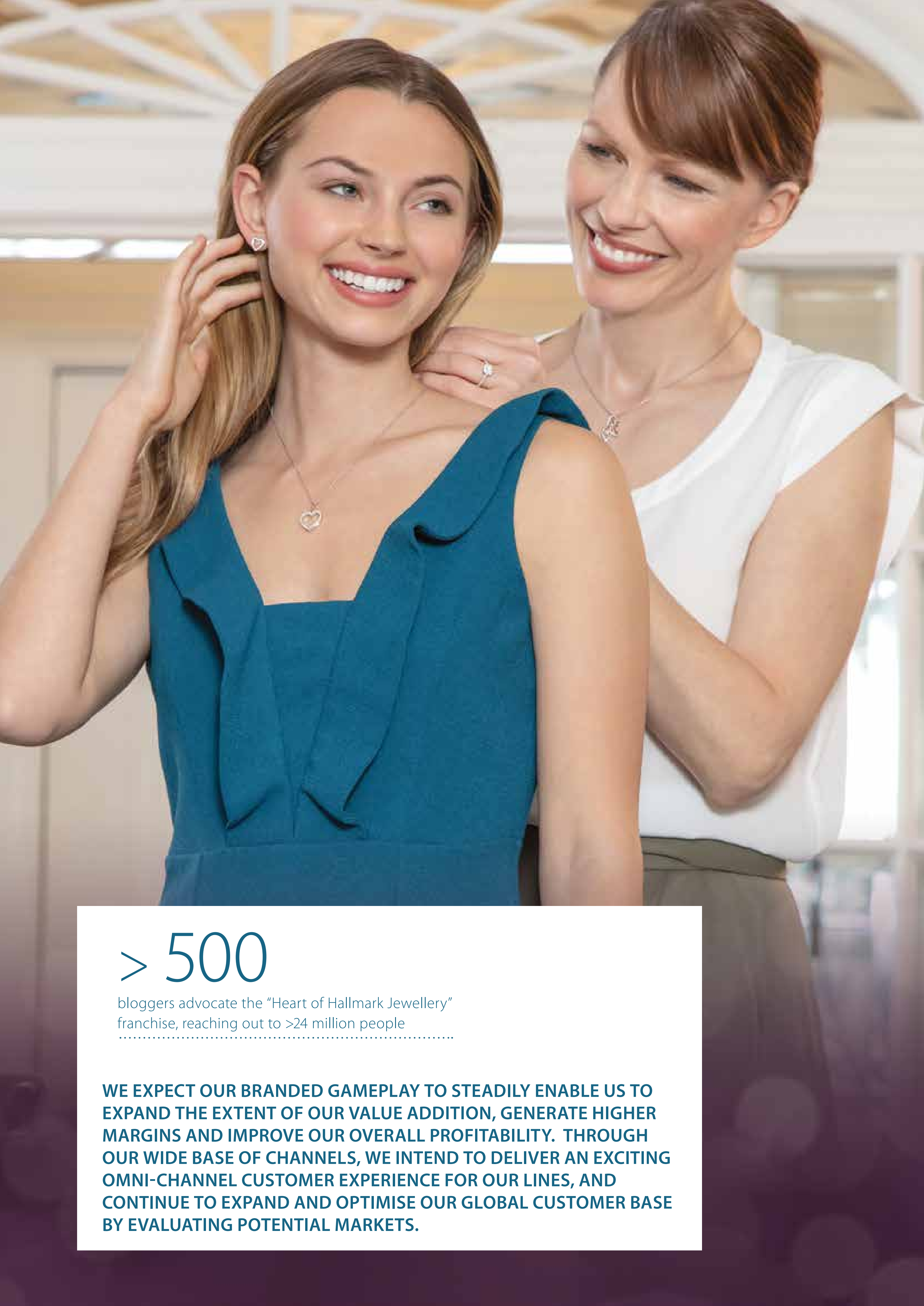
designers across the USA, UK, Hong Kong, Dubai and Mumbai

12,000

new designs created during FY2019

Over the years, our investments in research and development for using the latest technologies in human talent and skill have given us the ability to craft over 1000 unique designs per month and helped us build a valuable library of over 100,000 designs for customers to choose from. This innate ability, to repeatedly innovate products that match consumers' taste, differentiates us in the global marketplace.

We employ more than 150 designers across the USA, UK, Hong Kong, Dubai and Mumbai. Their work is responsible for more than 95% of our sales. With this team, we were able to originate more than 12,000 new customer centric designs during FY2019. Our premium designs, coupled with global scale of operations, allows us to adapt swiftly to the changing tastes and fashion, giving us the agility to stay competitive. Our ethos for delivering value to our customers is propelling our next phase of growth.



> 500

bloggers advocate the "Heart of Hallmark Jewellery" franchise, reaching out to >24 million people

WE EXPECT OUR BRANDED GAMEPLAY TO STEADILY ENABLE US TO EXPAND THE EXTENT OF OUR VALUE ADDITION, GENERATE HIGHER MARGINS AND IMPROVE OUR OVERALL PROFITABILITY. THROUGH OUR WIDE BASE OF CHANNELS, WE INTEND TO DELIVER AN EXCITING OMNI-CHANNEL CUSTOMER EXPERIENCE FOR OUR LINES, AND CONTINUE TO EXPAND AND OPTIMISE OUR GLOBAL CUSTOMER BASE BY EVALUATING POTENTIAL MARKETS.

Branded Play & an Omni-Channel Strategy

Strong Brands, new market opportunities

OUR BUSINESS MODEL DIFFERENTIATION COMES THROUGH THE LICENSING AGREEMENTS WITH MARQUEE AND ESTABLISHED BRANDS. OUR ASSOCIATION WITH SUCH UNIVERSALLY RECOGNISED BRANDS THAT HAVE A GLOBAL APPEAL, HAS BOLSTERED OUR POSITION AS A STRONG PEER IN THE MARKETPLACE.

With changing dynamics of the jewellery business, Renaissance has strategically entered into the branded jewellery segment by partnering with Hallmark and Enchanted Disney Fine Jewelry. A key strategy of the Company is to keep acquiring strong brands and to explore untapped opportunities across the world. To accomplish this, our strategy is to use our existing branded portfolio to expand beyond USA, UK and Canada, into large and lucrative markets of China, the Middle East, South East Asia and India.

Going forward, our strategy is to invest in marketing and promotional programmes designed to build awareness of our various brands, their heritage and their products, as well as to enhance the brands' relevance and association among consumers with quality and luxury. We are focused on developing effective omni-channel relationships with our customers. The Company caters to large customers under several segments including E-commerce, Speciality Jewellers and Multi Brand Retail.We serve marquee names such as Amazon, Argos, J.C.Penney, Signet, Wal-Mart among others. Our top 10 customers have been associated with us for more than 10 years, and no single customer contributes to more than 10% of our total revenues.

Through our wide base of Customers, we continue to reach to global consumers across multiple channels. In due course, we also plan to pursue opportunities to grow sales through our own e-commerce websites and utilise these websites to drive store traffic. We seek to apply differentiated approaches to marketing, utilising technology and other means to increase traffic to our customers' and our own new stores in India and websites.

₹ 35,000 lakh

advertisement credit line for promoting "IRASVA" secured from BCCL

Branded Play & an Omni-Channel Strategy

Strong Brands, new market opportunities

WITH OUR STRONG MARKETING EFFORTS AND ACCESS TO GLOBAL DISTRIBUTION CHANNELS, WE ARE WORKING DILIGENTLY TO GROW THE ENCHANTED DISNEY FINE JEWELRY LINE INTO A GLOBAL BRAND WITHIN FIVE YEARS, BEYOND JUST USA, UK AND CANADA.

Hallmark

Founded in 1910 as a greeting card company Hallmark has wide global presence and recognition across more than 100 countries, and is a leading consumer brand. Hallmark is founded on its vision of becoming the company that creates a more emotionally connected world. To that end, in the USA, it reaches out to 99% of women aged 25-54, and advocated by over 500 bloggers that reach out to more than 24 million people.We intend to capitalize on this emotional connect by marketing Hallmark jewellery to celebrate the special moments in one's lfe.

Enchanted Disney Fine Jewelry

Through the acquisition of US-based Jay Gems Inc, Renaissance now enjoys an exclusive license agreement with Disney for Enchanted Disney Fine Jewelry. As one of the world's best loved brands, Disney's magic has encouraged thousands of brides and grooms to add romance to their engagements and weddings with our fine jewellery line. Designed around Disney princesses, this line contributes to Disney's Princess Consumer product sales which is estimated to be $5.5 billion annually. With our strong marketing efforts and access to global distribution channels, we are working diligently to grow the Enchanted Disney Fine Jewelry line into a global brand within five years, beyond just USA, UK and Canada. We recently added China, India and the Middle East territories to our licensing agreement. In time, we plan to make the Enchanted Disney Fine Jewelry line a global brand.

25 stores

New "IRASVA" retail stores to be launched across key metro cities in India over the next 5 Years

OVER RECENT YEARS, WE HAVE STEADILY ACQUIRED STRONG BRANDS WITH DISTINCT JEWELLERY LINES, AND HAVE USED THEM TO SOLIDIFY OUR PRESENCE IN KEY MARKETS AND ENTER INTO NEW GEOGRAPHIES. AS WE CONTINUE TO GROW, WE AIM TO LOOK FOR NEW POSSIBILITIES TO EXPAND OUR BRANDS PORTFOLIO AND SCALE FURTHER WITHIN OUR CORE AND NEW MARKETS.

"IRASVA" - Our branded retail foray into India

Our subsidiary Verigold Jewellery DMCC, is investing ₹ 2,000 lakh in a joint venture with Bennett, Coleman and Company Ltd - Verigold Jewellery India Private Limited (VJIPL) to launch our own brand IRASVA in the Indian market. Under an agreement, BCCL will provide an advertisement credit line of ₹ 35,000 lakh to VJIPL. Upon conversion of CCDs, Renaissance Global Limited will hold 51% share and BCCL will hold 49% share in VJIPL. The gold and diamond jewellery line introduced under this subsidiary is a confluence of two shared ideologies that modern women live by, a love for self and a love for expression. Its designs are contemporary and impactfully subtle, in line with our focus on minimalism and global aesthetics. Irasva has opened its first flagship retail store in Mumbai. We plan to grow to 25 retail stores across key metro cities in India over the next 5 years.

A SIGNIFICANT ADVANTAGE OF HAVING A UNIQUE BUSINESS MODEL IS THE COMPETITIVE EDGE THAT RENAISSANCE HAS OVER OTHERS IN THE INDUSTRY. THE NATURE OF OUR BUSINESS MODEL SHOWS PROMISE FOR A LONG-LASTING FOUNDATION.

A Playbook of Strong Strategies

For expanding margins and a superior ROE

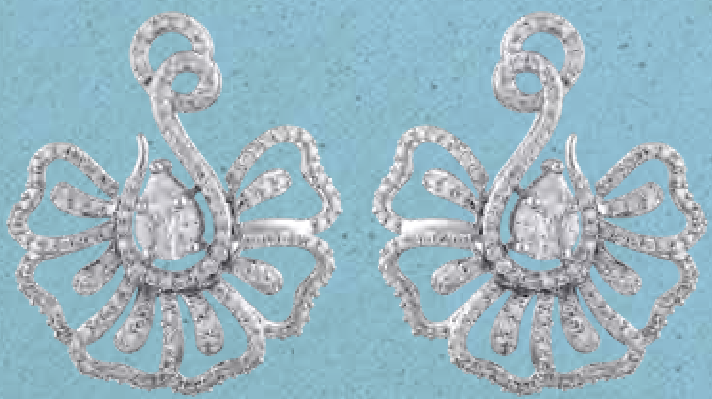
OVER THE YEARS, STRATEGY HAS BEEN THE KEYSTONE OF COMPETITIVENESS, BUT IN THE FUTURE, THE PURSUIT FOR SUSTAINABLE ADVANTAGE MAY WELL BEGIN WITH THE BUSINESS MODEL. SUPPORTING THIS, BUSINESS MODEL IS A CONCEPT THAT ENSURES SUCCESSFUL BUILDING OF COMPETITIVE ADVANTAGE DURING TEMPESTUOUS TIMES. HAVING A WELL-PLANNED BUSINESS MODEL ENSURES THAT THE ORGANISATION CREATES VALUE FOR ITS STAKEHOLDERS.

Renaissance Global is a differentiated luxury lifestyle products company. We design and manufacture tailor made and superior quality product for our customers., We also focused on Branded Jewellery through our licensed brands: 'Enchanted Disney Fine Jewelry' and 'Hallmark Jewellery'. Our value chain from design to brands produce a higher value addition, and as result we enjoy better pricing that leads to superior margins within the industry.

Our financial performance and efficient operations are a testament to our potential for growth in coming years. The gems and jewellery sector in India, especially jewellery exporting businesses, has been impacted by gross capital mismanagement and highly leveraged balance sheets. However, at RGL, we have been able to steadily grow our business by following a highly disciplined approach based on prudent capital allocation and efficient working capital management. By closely motoring the entire business cycle — from placing orders, to delivery, to realising our receivables — we have managed to keep low levels of inventory and manage our receivable days well.

We have been able to grow our revenue and EBITDA by a CAGR of 16% over the last 5 years, while reducing the net debt and leverage position of the Company to manageable levels. With latent balance sheet strength, we are positioned to rapidly grow our business , supported by our continued focus on new product development; planned organic growth to enter new geographies; and increasing our overall sales ratio of licensed brands.

With a manufacturing setup spread over 1,66,000 square feet across eight manufacturing facilities, with 2,900 skilled workforce, we are confident in our capabilities to cater to the dynamic demands of the transforming landscape of the industry. Our disciplined approach towards the efficient allocation of capital is driving our growth. This is a demonstration of our prudent strategy towards achieving a long-lasting sustainable growth and helping us achieve our targets, strengthening the faith that our stakeholders have in us.



WE ARE THE PREFERRED PARTNER OF MARQUEE GLOBAL RETAILERS LIKE AMAZON, WALMART, SIGNET AMONG OTHERS. OUR ASSOCIATION WITH OUR TOP TEN CUSTOMERS SPANS FOR OVER TEN YEARS. WE HAVE BEEN MAINTAINING OUR RELATIONSHIP WITH MORE THAN 50 CUSTOMERS ACROSS USA, UK AND MIDDLE EAST AND ARE CONSTANTLY DEVELOPING EXCLUSIVE DESIGNS FOR OUR CUSTOMERS.

A Playbook of Strong Strategies

For expanding margins and a superior ROE

WE INTEND TO MAINTAIN A CAPITAL STRUCTURE THAT PROVIDES FINANCIAL STRENGTH AND THE ABILITY TO INVEST IN STRATEGIC INITIATIVES. BY PURSUING KEY STRATEGIC PRIORITIES, WE ARE COMMITTED TO THE FOLLOWING LONG-TERM OBJECTIVES:

Increase the awareness of our brands

Our brands are the single most important asset of RGL. We intend to increasingly invest in and evolve marketing programs through a variety of media designed to build awareness of our brands, its heritage and its products, as well as to enhance the brand's association with quality and luxury by consumers.

Keep renewing and enhancing our product offerings

RGL's product development strategy is to accelerate the introduction of new design collections, and/or expand certain existing collections annually, all of which are intended to appeal to existing and new customers. To ensure a superior shopping experience, RGL is focused on enhancing the design of its new stores planned for India, as well as the creative visual presentation of its merchandise, to provide an engaging luxury experience.

Strengthen our competitive position in key markets

The global jewellery industry is quite fragmented. While the Company enjoys a strong reputation and large customer base, it encounters significant competition in all product categories and geographies. By focusing on enhanced product development, the Company's objective is to become a supplier of choice to its key customers.

Cultivate an efficient operating model

The Company is focused on improving its business operations through new systems, more effective processes and cost restraint, to drive margin growth. This includes realising greater efficiencies in its product supply chain and other operations, and enhancing its global procurement capabilities.

Create an agile organization to succeed

RGL's success depends upon its people and their effective execution of the Company's strategic priorities. Ability to quickly respond to changing Customer requirements and dynamic global market is the key to success. The Company's management strives to motivate and develop employees with the core competencies and adaptability needed to achieve its objectives.

Improve operating margins

RGL's long-term objective is to improve gross margins, including through controlling product input costs, realising greater efficiencies in its product supply chain and adjusting selling prices when appropriate. These efforts are collectively intended to generate a higher rate of operating earnings growth relative to sales growth, and RGL targets ongoing improvement in operating margin over the long-term.

Improve inventory, other asset productivity and cash flow

RGL's long-term objective is to maintain inventory growth at a rate less than sales growth, with greater focus on efficiencies in product sourcing and manufacturing as well as optimising store inventory levels within India, all of which is intended to contribute to improvements in cash flow and return on assets.

Strengthen employee engagement and building capabilities

Our team and organization are key to accomplishing the company's transformation goals. RGL has hired and promoted several executives to fill key leadership roles, and is investing in building e-commerce, analytics and innovation capabilities. It is also focusing on employee engagement throughout the entire organisation through cultural initiatives, leadership and skills training, and enhanced career development opportunities.

Acquisitions

RGL plans to actively consider further acquisitions of brands and/or distribution companies in areas where it believes geographic, demographic and market conditions are favourable for the growth of its core business and where the target business would be complementary to its existing business.

Letter from the Vice Chairman and the Managing Director

Sumit Shah
Vice Chairman

Hitesh Shah
Managing Director

WHEN IT COMES TO ACQUISITIONS, WE HAVE A PROVEN TRACK RECORD OF SUCCESSFUL INORGANIC GAMEPLAYS. TO BUILD FURTHER ON OUR BRANDED PORTFOLIO, WE PLAN TO ACTIVELY CONSIDER FURTHER ACQUISITIONS OF BRANDS AND/OR DISTRIBUTION COMPANIES IN AREAS WHERE WE BELIEVE GEOGRAPHIC, DEMOGRAPHIC AND MARKET CONDITIONS ARE FAVOURABLE FOR THE GROWTH OF OUR CORE BUSINESS, AND WHERE THE TARGET BUSINESS WOULD BE COMPLEMENTARY TO OUR EXISTING BUSINESS.

42%

YoY Growth in Revenue

₹ 2,57,175 Lakh

Revenue for 2019

OVER THE YEARS, WE HAVE BEEN INCREASING OUR RETURN ON EQUITY BY FOCUSING ON HIGHER-MARGIN BUSINESS.

Dear shareowners,

We write this letter with a sense of pride about how well your Company performed this year, not just in financial terms, but also in terms of what we accomplished for customers, employees, and shareholders across the world.

Your Company crossed three important milestones in FY2019. Firstly, its annual revenue grew 42% YoY to cross the ₹ 2,50,000 lakh at 16% CAGR over the last five years. Secondly, through its acquisition of US based Jay gems Inc. it added the globally recognised " Enchanted Disney Fine Jewelry" line to its branded portfolio complementing its existing "Hallmark" and generic jewellery lines. And thirdly, it forayed into the Indian market by launching its own brand "Irasva" through a joint venture with Bennett, Coleman and Company Ltd.

The year was also plagued by several negative news by big brand jewellery companies, tarnishing the jewellery industry's reputation for poor governance with a broad brush. Naturally, such events shake the confidence of all stakeholders in the industry. However, companies of good mettle stand out from the crowd and are recognised for their genuine vision and business models during such trying times.

Reputations take a long time to build, and are an outcome of how we conduct ourselves with our stakeholders. Our values guide us in everything we do, and are core to the reputation for trust and integrity that we have built up over the last few decades. As a jewellery player with strong corporate governance and growth ambitions, we are confident that investors will recognise RGL's differentiated strategy, market success, capital allocation policy and most importantly, belief in your Company's ability to sustain its revenue growth and profitability in the longer term.

Financial Review

We are pleased to report that your Company's revenues from operations for the year FY2019 stood at ₹ 2,57,175 lakh against ₹ 1,81,096 lakh in FY2018, growing at 42% for the year. The increase was mainly on account of acquisition of Jay Gems and the growth we experienced in the generic jewellery business.

Sales in the Americas represented 57% of worldwide net sales in FY2019, while sales in Middle East represented 35% of worldwide sales in 2019, Sales in the Rest of the World markets represented 8% of worldwide net sales during the year under review. Sales in all these

₹ 13,421 Lakh

Highest ever EBITDA recorded by the Company

12.7%

ROE in FY2019

markets are generally transacted through multiple channels, including Speciality Retailers, Department Stores, Internet and Television Retailers

Our EBITDA has showed remarkable growth in FY2019 by reaching ₹ 13,421 lakh in FY2019, the highest ever recorded by your Company. Our finance costs rose from ₹ 1,448 lakh in FY2018 to ₹ 2,495 lakh in FY2019, on account of interest on debt in the books of Jay Gems and an increase in the LIBOR during the financial year. Our profit after tax for the year FY2019 stood at ₹ 8,414 lakh against ₹ 6,379 lakh in FY2018, growing by 32% for the year. Our profit after tax (PAT) has grown at a CAGR of 23% over the last five years, due to a combination of organic and inorganic growth. Our other expenses rose steeply to ₹ 24,182 lakh in FY2019 from ₹15,425 lakh last year, mainly due to the addition of Jay Gems expenses post acquisition.

As a highly working capital-intensive business, we have continuously endeavoured to manage our working capital more efficiently. We have consistently brought our working capital days down from 145 days in FY2015 to 118 days in FY2018, through a close monitoring of our entire cycle from placing orders till the collection of our receivables. However, our net working capital days rose to 154 in FY2019, mainly due to acquisition of Jay Gems. We intend to manage this better and bring the working capital days down to historic levels in the next few years.

Over the years, we have been increasingly focussed on growing our return on equity by gradually expanding our brands-based higher-margin business. We intend to grow our branded business to 50% of our total business over the next few years. RGL's long-term objective is to maintain inventory growth at a rate less than sales growth, with greater focus on efficiencies in product sourcing and manufacturing as well as optimising inventory levels, all of which is intended to contribute to improvements in cash flow and return on assets. We are pleased to report that our return on equity (ROE) improved to 12.7% in FY2019 from 11.7% in FY2018. Over a period of last 5 years our ROE has shown an increasing trend from 10.1% in FY2015 to 12.7% in FY2019.

As a Company with much growth potential ahead, we need to smartly utilise the Company's resources to grow the business. Given our goals and vision, we are still at the stage when it is more prudent to use internal accruals and reserves for investing into new business opportunities to grow your Company. Hence no dividends were declared in FY2019.

Going Forward

Our brands are the most important assets of RGL. We intend to increasingly invest in and evolve marketing programs through a variety of media designed to build awareness of our brands, its heritage and

AS A JEWELLERY PLAYER WITH STRONG CORPORATE GOVERNANCE AND GROWTH AMBITIONS, WE ARE CONFIDENT THAT INVESTORS WILL RECOGNISE RGL'S DIFFERENTIATED STRATEGY, MARKET SUCCESS, CAPITAL ALLOCATION POLICY AND MOST IMPORTANTLY, BELIEF IN YOUR COMPANY'S ABILITY TO SUSTAIN ITS REVENUE GROWTH AND PROFITABILITY IN THE LONGER TERM.

its products, as well as to enhance the brand's association with quality and luxury by consumers. RGL's product development strategy is to accelerate the introduction of new design collections, and/or expand certain existing collections annually, all of which are intended to appeal to existing and new customers. To ensure a superior shopping experience, your Company is focused on enhancing the design of its new stores planned for India, as well as the creative visual presentation of its merchandise, to provide an engaging luxury experience.

RGL's long-term objective is to keep improving its gross margins, through controlling product input costs, realising greater efficiencies in its product supply chain and adjusting selling prices when appropriate. These efforts are collectively intended to generate a higher rate of operating earnings growth relative to sales growth, and we will target ongoing improvement in operating margin over the long-term. Your Company will also be focused on improving its business operations through new systems, and more effective processes to drive margin growth. This includes realising greater efficiencies in its product supply chain and enhancing its global procurement capabilities.

Going forward, we are keen to keep strengthening our competitive position in key markets. By focusing on enhanced product development, we aim to become a respected peer in key markets. When it comes to acquisitions, we have a proven track record of successful inorganic gameplays. To build further on our branded portfolio, we plan to actively consider further acquisitions of brands and/or distribution companies in areas where we believe geographic, demographic and market conditions are favourable for the growth of our core business, and where the target business would be complementary to our existing business.

In closing, it was an exciting and eventful year for Renaissance Global. We believe that our multi-talented organisation is aligned with our goals and is becoming more agile to evolve where appropriate, and is focused on winning! More than 3200 employees around the world are contributing to your Company's success and we appreciate their skills and dedication.

With solid progress being made against our strategic priorities, we believe that the long-term outlook is very promising for this outlier Company. We look forward to updating you on our progress.

Sumit Shah
Vice Chairman

Hitesh Shah
Managing Director

Management Discussion and Analysis

US$ 443 billion

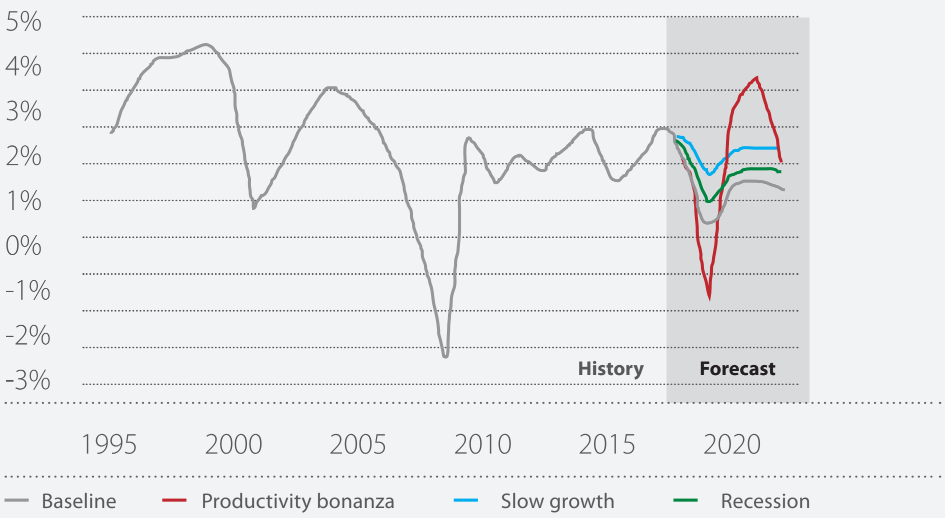
Estimated Sales in the Fine Jewellery Industry by 2022

ECONOMY

US ECONOMY OVERVIEW

The US economy started financial year 2019 with a strong 3.2% of growth in the first quarter. This result was driven by falling import purchases and faster firm inventory build, while consumer spending and investment slowed. The labour market has remained strong. With job growth showing no signs of slowdown and rapid growth in wages, consumers should respond by a quick recovery in spending. Businesses are facing challenging conditions as the combination of low to moderate inflation growth and faster increasing labour costs are squeezing profits. In April 2019 jobs report showed that the unemployment rate had fallen to its lowest rate since the 1960s while employment growth has continued to average more than 2,00,000 jobs per month, so far, this year. Additionally, wage acceleration remains near its fastest growth rates since the end of the Great Recession despite a recent pause. A combination of job security and larger pay packets is expected to lift purchasing power. Also, lower interest rates could also amplify home and car purchases, two sectors that have struggled recently.

REAL GDP GROWTH



THE JEWELLERY INDUSTRY

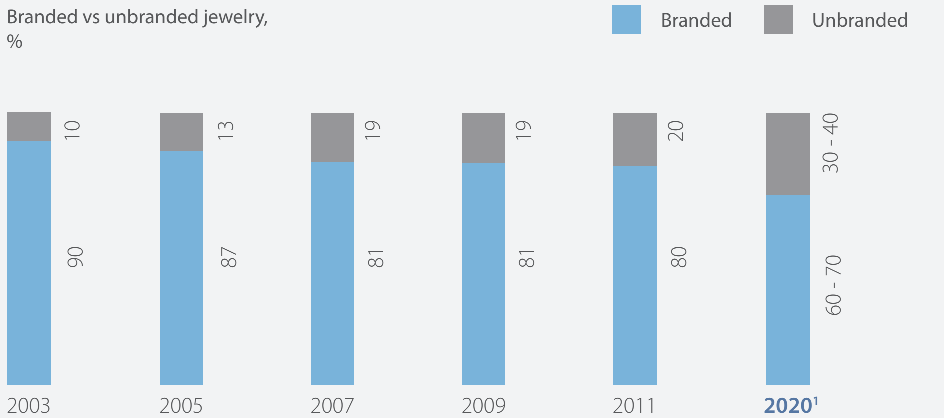
The fine jewellery market is growing at a healthy pace and the industry is estimated to reach US$443 billion in sales by 2022. Rising disposable income, changing lifestyle patterns and the expanding middle class worldwide are the major drivers of growth in this sector.

Asia-Pacific is the fastest growing region in the global gems and jewellery market. China and India are the market leaders in the region, contributing almost half of the region's revenue for all categories of jewellery products.

According to a study by McKinsey & Company, sales of branded fine jewellery are expected to increase to 30-40% of total jewellery market sales by 2020. According to the study, most of the growth in branded jewellery in the past came from the expansion of established jewellery brands. By contrast, the future growth in branded jewellery is likely to come from non-jewellery players in adjacent categories such as high-end apparel or leather goods introducing jewellery collections or expanding their assortment.

Brands in the gems and jewellery space are targeting millennial buyers who are constantly looking for something unique. Also, these brands are changing their product portfolios and focusing on making customised jewellery to reach these new consumers. Technological innovation and certifications now available to customers are helping the industry build trust in the minds of new customers. This is expected to help fuel growth of the sector in coming years.

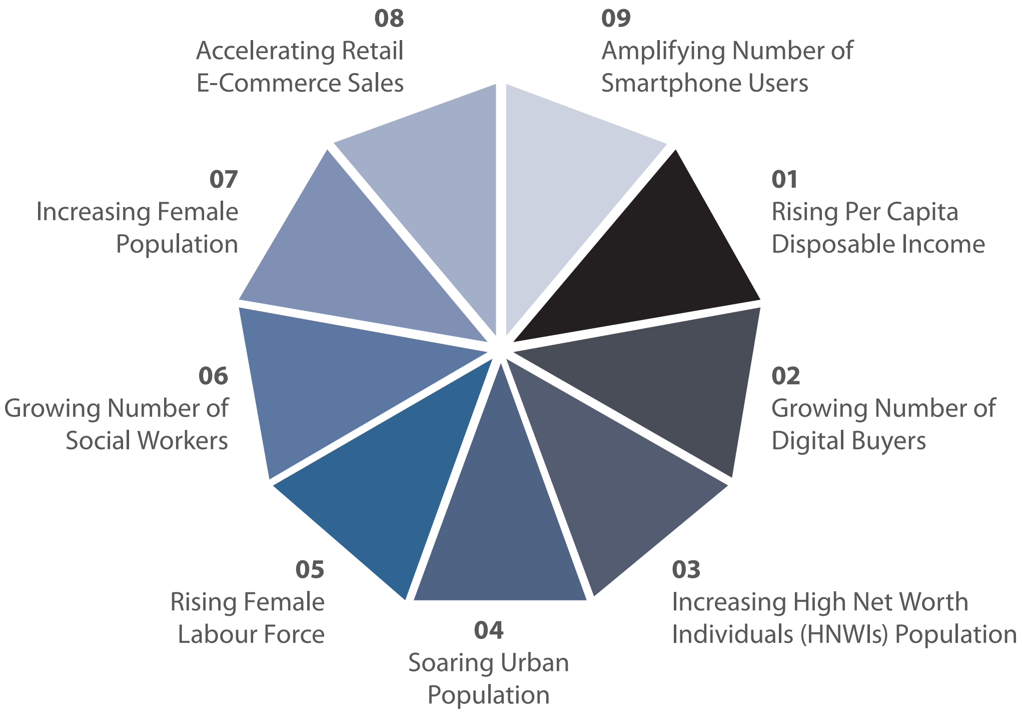
BRANDED JEWELRY IS ON THE RISE.



[1]Estimated.

Online jewellery was only 4-5% of the market in 2014, with substantial variations across regions, brands, and types of jewellery. By 2020, this share for fine jewellery is expected to reach 10%, and around 15% for fashion jewellery. Moreover, jewellery manufacturers are using digital media as a platform for conveying information, shaping brand identity, and building customer relationships - representing a shift in the way jewellery manufacturers conduct their online business.

GROWTH DRIVERS

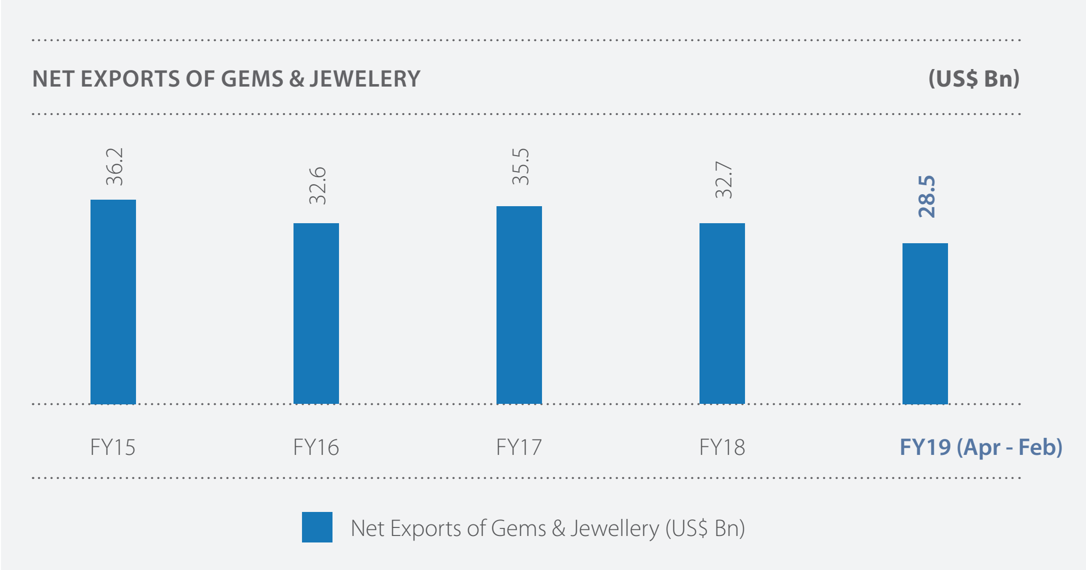


TRENDS IN THE MARKET

INDIAN INDUSTRY

India's gems and jewellery sector contributes about 7% to India's Gross Domestic Product (GDP) and 15% to India's total merchandise exports. The sector employs over 4.64 million employees and is expected to employ 8.23 million by FY2022.

India is one of the largest exporters of Gems and Jewellery. The industry plays a vital role in the Indian economy as a major contributor to the total foreign exchange reserves of the country. The overall net exports of Gems and Jewellery stood at US$28.5 billion during April 2018- February 2019 .



Manufacturing and Corporate Headquarter in SEEPZ, Mumbai

ABOUT RENAISSANCE GLOBAL LIMITED

INTRODUCTION

Renaissance Global Ltd led by Sumit Shah – Vice Chairman is a highly differentiated luxury lifestyle products company. The Company is engaged in the designing, manufacturing and selling of studded as well as plain gold jewellery

Renaissance is focused on Branded Jewellery through its licensed brands such as 'Enchanted' Disney Fine Jewelry' and 'Hallmark Diamond Jewellery'. With the share of branded jewellery rising in the global market, Renaissance is strongly positioned to benefit from this trend and drive significant value addition, higher margins and profitability.

RENAISSANCE GLOBAL LIMITED IS IN THE BUSINESS OF DESIGNING, MANUFACTURING AND DISTRIBUTING LICENSED BRANDED JEWELLERY AND GENERIC JEWELLERY TO RETAILERS GLOBALLY. OVER 12,000 DESIGNS ARE LAUNCHED EVERY YEAR, WHICH CONTINUALLY INCREASES THE INTELLECTUAL PROPERTY OF RENAISSANCE GLOBAL LIMITED.

The Company has been awarded as the 'Largest Exporter of Studded Jewellery' by GJEPC.

Renaissance is a preferred partner to marquee global retailers across the world, like Amazon, Walmart, and Signet, amongst others. Its Top 10 customers have been associated with the brand for more than 10 years. The Company has maintained its relationship with more than 50 customers across USA, UK and the Middle East. Renaissance designs and manufacturers tailor made and superior quality products for its customers, incorporating the latest fashion trends prevailing in the industry. The designs are provided by Renaissance Global and they remain the intellectual property of the Company.

OUR MANUFACTURING CAPABILITIES

Renaissance Global Limited is in the business of designing, manufacturing and distributing licensed branded jewellery and generic jewellery to retailers globally. All the processes from design to distribution are highly integrated to generate cost and time efficiencies. The company's 150-member design team has proven expertise in global fashion trends. Over 12,000 designs are launched every year, which continually increases the intellectual property of Renaissance Global Limited.

The company has state of the art manufacturing facilities and a highly skilled workforce. Our production facilities encompass 166,000 square feet divided into 8 units employing 2900+ skilled workers. We have 6 manufacturing units in Mumbai employing ~1300 workers and one unit in Bhavnagar employing ~1500 workers. Our Dubai manufacturing capabilities cater to the Middle East markets manufacturing plain gold bangles and pendant sets. Our manufacturing facilities use state-of-the-art technologies including casting, CNC machining, and 3D printing. All the production at these manufacturing facilities is made to order for our marquee clientele.

Renaissance has a strong thrust in its Research and Development to drive product innovation. The Company has a 25-member R&D team that has developed a range of multiple patented products. Around 5,000 sq. ft of dedicated Research & Development facility is constantly developing products for international design houses. Investment into R&D acts as a key differentiator in global markets. At present, Renaissance Global owns over 100 patents and copyrights globally.

OUR MARQUEE CLIENTELE

Our customers include speciality jewellery retailers like Fred Meyer, Helzberg Diamonds, Joyalukkas, Malabar, Signet Jewelers and department stores chains like JCPenney, Macy's and Walmart. We also are a trusted supplier to catalogue, e-commerce, and television retailers like Amazon, Argos and Jewellery Television. We have a diversified customer base and maintain long-standing relationships with our customers ensuring smooth business communications. Our stable customer base and disciplined credit terms ensure minimal exposure to credit risk.

OUR GLOBAL PRESENCE

Renaissance Global Ltd is based in Mumbai with subsidiaries in the US, UK, and the Middle East. The company is incorporating an entity in China to grow operations in that market and continue to expand geographically. Over the years, leadership teams have been created in each region of operations to cater to the specific needs of the local clients in that region. The company also has dedicated in-house marketing teams in key markets in the US, UK and the Middle East. Our geographical distribution of revenues is now well balanced with 57% from North America, 35% from the Middle East and 8% from other markets. The Middle East market is predominantly plain gold jewellery while North America is predominately studded jewellery.

OUR STRATEGIC ACQUISITIONS

The company has a history of successful acquisitions realising synergistic gains and creating a win-win situation for both organisations. The management is extremely cautious about the rationale for the acquisitions and fair valuations.

Renaissance Global acquired the business of Jewel America in 2013. This acquisition enabled the company to enter the Gemstone business in the US with existing customers as well as certain new customers. In 2016, we acquired the assets of Vogue DMCC to enter the Middle East markets. The acquisition gave the company gold jewellery manufacturing and distribution capabilities in Dubai. It also paved the way to cross sell our studded jewellery products in the Middle East.

In August 2018, Renaissance Global acquired the business of Jay Gems Inc. for US$25.6 million payable to the owners over four years ending in August 2022. Jay Gems has an exclusive license to manufacture and distribute Enchanted Disney Fine Jewellery in the US, UK, and Canada. The Enchanted Disney Fine Jewellery license gives the company a brand that is recognised worldwide.

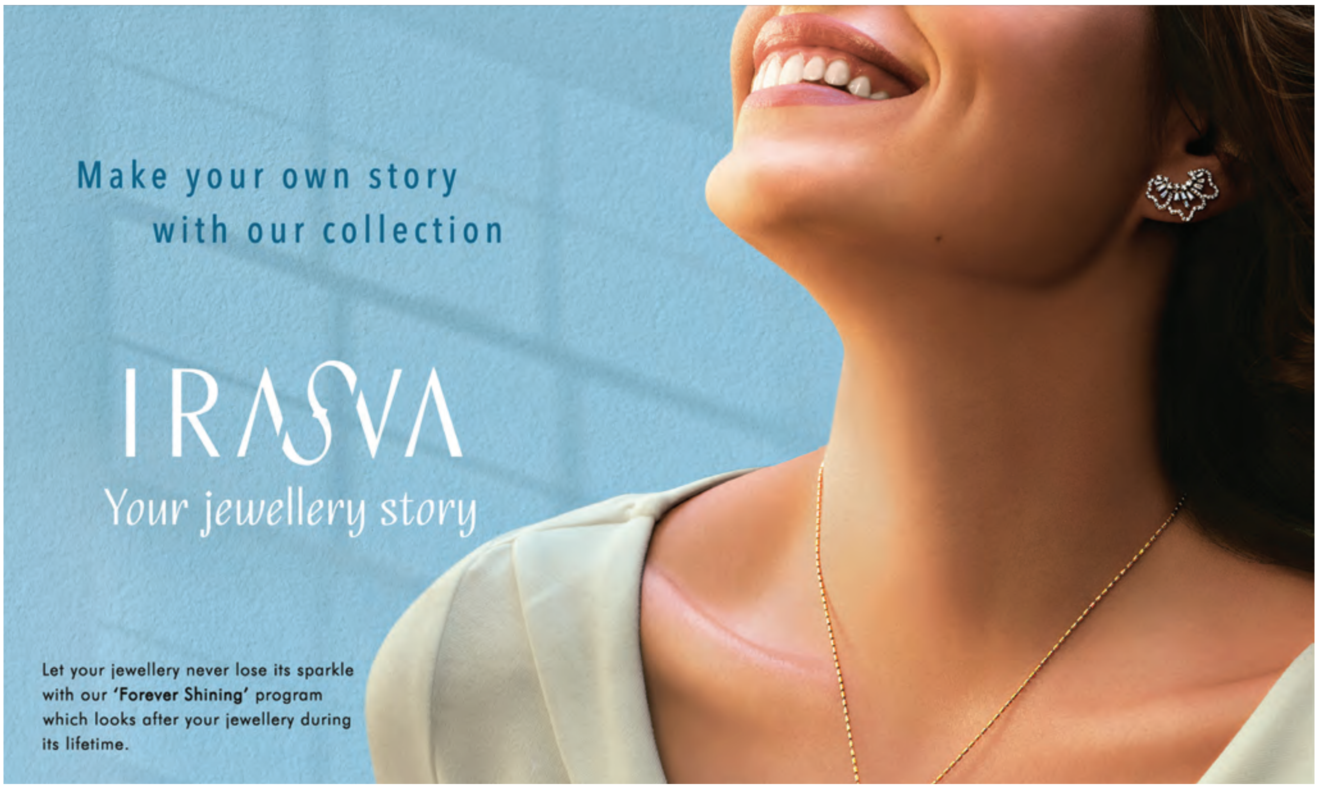
RESPONSIBLE JEWELLERY COUNCIL

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. The company also works with multi-stakeholder initiatives on responsible sourcing and supply chain due diligence.

SWOT ANALYSIS

Strengths	Weaknesses
➢ Dedicated 150 member design team based in US, UK, Hong Kong, Dubai and Mumbai	➢ Significant fixed costs related to our manufacturing infrastructure
➢ State-of-the-art manufacturing capabilities	➢ Revenues are significantly concentrated in the US and Middle East
➢ Exclusive license for Enchanted Disney Fine Jewellery and Hallmark Diamonds	➢ Labour cost is in Indian Rupees and continuous cost inflation in India must be offset by efficiencies or currency depreciation
➢ Excellent track record of successful acquisitions while maintaining financial prudence	

Opportunities	Threats
➢ Enchanted Disney Fine Jewellery provides an excellent opportunity to expand in additional geographical markets including China, India, Middle East, South Africa and South East Asia	➢ With lab-grown diamonds growing in popularity in the US, the average sales price for fine jewellery may decrease if customers choose lab-grown diamond jewellery over mined diamonds
➢ Expanding the sales of Enchanted Disney Fine Jewellery in the brand's existing markets	➢ The growing trade war between US and China poses a threat as some of our jewellery manufacturing is outsourced to China
➢ Launching Hallmark Diamonds brands with new customers	



THE TWO LICENSED BRANDS IN OUR PORTFOLIO LOOK EXTREMELY PROMISING AND ARE POISED FOR GROWTH IN THE US AND INTERNATIONALLY.

BUSINESS STRATEGY

EXPANSION OF LICENSED BRANDS

Historically, the demand for diamond jewellery was supported by extensive marketing by De Beers. In the decade since De Beers stopped marketing diamond jewellery, its market share has been continuously declining. This has created a huge vacuum in the marketing space creating opportunities for new jewellery brands. To take advantage of this opportunity, our focus is to grow in the branded jewellery space through licensed brands as well as our own brands. Branded jewellery has higher margins than generic jewellery, increases competitiveness through design exclusivity, brings in superior product positioning, and establishes deeper customer relationships. The two licensed brands in our portfolio look extremely promising and are poised for growth in the US and internationally.

Enchanted Disney FINE JEWELRY

ENCHANTED DISNEY FINE JEWELRY

According to Statista, Disney is the biggest licensing company in the world with US$59 billion in sales in 2018, including an estimated $5.5 billion in Disney Princess consumer product sales. According to a study by the Knot/ XO Group, 1 in 4 brides want something from Disney for their wedding day. Our excellent product development and manufacturing capabilities combined with the global demand for Disney products has resulted in rapid growth in sales for Enchanted Disney Fine Jewelry. In the three years since the acquisition of the license, Enchanted Disney Fine Jewelry has grown to $40 million in annual sales in the US, Canada and the UK.

In order to capitalise on the international appeal of the Disney brand, RGL is acquiring additional licenses for the Middle East, China, India, South Africa, Philippines, Malaysia and Singapore. There are huge growth opportunities for Enchanted Disney Fine Jewelry in these markets. In addition, the existing markets of the US, UK and Canada have potential for strong continued growth in the coming years as well.

Current revenues from Enchanted Disney Fine Jewelry are from the Disney Princess Intellectual property. Due to excellent performance in that category, we have added additional licensed collections including Mickey and Minnie and Aladdin to our portfolio. Moreover, Disney movies like Aladdin provide us an excellent platform to market our Disney jewellery.

HALLMARK

Founded in 1910 as a greeting card company, Hallmark is now a diversified consumer brand with 13 million daily greeting cards, 92 million homes receiving the Hallmark cable television channel, and 6 billion annual brand interactions. It has a strong emotional connection with consumers which is highly relevant to jewellery. Our strategy is to capitalise on this emotional connection by marketing our Hallmark branded jewellery as products to celebrate special moments in life of individuals. Hallmark branded jewellery is currently sold to Fred Meyer, JCPenney, Kohl's, and Signet Jewellers.

LAUNCH OF OUR OWN BRAND: IRASVA

Verigold Jewellery DMCC, our wholly owned subsidiary, is making a strategic investment of ₹ 2,000 lakh in a joint venture (Verigold Jewellery India Private Limited) with Bennett, Coleman and Company Limited to launch our own brand IRASVA. Renaissance Global upon conversion of the Debenture will own 51% of the joint venture. Bennett, Coleman and Company Limited will own the balance of 49%. Bennett, Coleman and Company Limited has an advertisement spend commitment of ₹ 35,000 lakh over a period of 5 years.

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

With IRASVA, we want to offer women fine jewellery collections that are stylish, easy to wear and look luxurious. Women can effortlessly wear these elegant jewellery pieces day and night as their style signature wherever they go in their busy lives. The IRASVA Essentials start at ₹ 15000 while the Gifting Collection is priced at ₹ 8000 upward.
The first IRASVA store was launched in May 2019 and we plan to open 25 stores in the next five years. However, we will be extremely strategic with the scale up of IRASVA and will monitor its profitability closely.

FINANCIAL PRUDENCE

The gems and jewellery export sector in India has been negatively affected by capital mismanagement and highly leveraged balance sheets. In contrast, Renaissance has steadily grown its business with a highly disciplined approach based on prudent capital allocation and efficient working capital management. The company believes in ensuring financial prudence in all its business decisions. Hence, we are able to maintain all the financial ratios at rational levels. Our return on equity is at 12.7% for the year against 11.7% in FY2018. Our debt to equity ratio has jumped to 0.92 in FY2019 against 0.51 and inventory days increased from 115 to 144 due to the recent acquisition of Jay Gems Inc. We plan to bring significant synergies post acquisition of Jay Gems by exiting low margin and high inventory categories, exiting certain businesses and in-house manufacturing of products which will be EBITDA accretive. We are committed to manage the working capital better and deleverage the balance sheet over the next few years.\

FINANCIAL OVERVIEW

Revenues from operations for the year FY2019 are at ₹ 2,57,175 lakh against ₹ 1,81,096 lakh in FY2018; growing at 42% for the year. The increase is due to the acquisition of Jay Gems and growth in the generic jewellery business. Our revenues have grown at a CAGR of 16% over the last five years.

Other expenses have risen steeply to ₹ 24,182 lakh in FY2019 from ₹ 15,425 lakh last year. The majority of the increase pertains to the acquisition.

Our EBITDA has shown remarkable growth in FY2019 and has reached ₹ 13,421 lakh in FY2019, highest ever since the company's founding.

Finance costs have risen from ₹ 1,448 lakh in FY2018 to ₹ 2,495 lakh in FY2019 on account of interest on debt in the books of Jay Gems and an increase in the LIBOR during the financial year.

Profit after tax for the year FY2019 is at ₹ 8,414 lakh against ₹ 6,379 lakh in FY2018; growing at 32% for the year. Our profit after tax has grown at a CAGR of 23% over the last five years through a combination of organic and inorganic growth.

Our return on equity has improved to 12.7% in FY2019 from 11.7% in FY2018. Over a period of last 5 years our Return on Equity has shown an increasing trend from 10.1% in FY15 to 12.7% in FY2019. We have consciously growing our return on equity by focusing on higher margin business.

The jewellery business is a highly working capital business and our continuous endeavour is to efficiently manage our working capital. We have consistently brought our working capital days down from 145 days in FY15 to 118 days in FY2018 through close monitoring of our entire cycle from placing orders till receipt of money. However, net working capital days are elevated to 154 in FY2019 due to acquisition of Jay Gems. We intend to manage this better and bring the working capital days down to historic levels in the next few years.

Key Financial Parameters (₹ lakh)	FY2019	FY2018
Net Revenue	2,57,175	1,81,096
EBITDA	13,421	10,056
% of Net Revenue	5.2%	5.5%
Depreciation	1,810	1,106
Interest Expenses	2,496	1,449
Other Income	1,157	3,739
PBT	9,003	7,468
% of Net Revenue	3.5%	4.1%
Tax	59	108.9
Profit After Tax	8,414	6,379
% of Net Revenue	3.3%	3.5%

RISKS, CONCERNS AND THREATS

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

GLOBAL ECONOMIC CONDITIONS AND CONSUMER CONFIDENCE

As a retailer of goods, which are discretionary purchases, the Company's sales results are sensitive to changes in economic conditions and consumer confidence

Consumer spending for discretionary goods generally declines during times of falling consumer confidence, which negatively affects the Company's sales and earnings.

The Company could also be adversely impacted by any changes in US trade policy and tariffs affecting India and China. Any increase in tariffs on these countries, could have a negative effect on the Company's ability to sell products in the US market.

US DOLLAR FLUCTUATIONS

The Company's Sales to its various Customers is denominated in US Dollars. Also, all the Raw Materials Purchases too are denominated in US Dollars. However, its production costs are in Indian Rupee. Any appreciation in the Indian Rupee has an adverse impact on the Cost of production and profitability of the Manufacturing Operations.

PRICE FLUCTUATION AND AVAILABILITY OF DIAMONDS AND OTHER GEMSTONES

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

INTERNAL CONTROLS

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

CAUTIONARY STATEMENT

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

Board of Directors

Niranjan Shah 1
Executive Chairman

Sumit Shah 2
Vice Chairman

Hitesh Shah 3
Managing Director

Neville Tata 4
Executive Director

Veerkumar Shah 5
Independent Director

Vishwas Mehendale 6
Independent Director

Anil Chopra 7
Independent Director

Arun Sathe 8
Independent Director

Madhavi Pethe 9
Independent Director

1

Niranjan Shah
Executive Chairman
Mr. Niranjan Shah has been associated with Renaissance Global since the inception of the Company. He has over four decades of experience in the gems and jewellery industry. Mr Shah is responsible for the overall strategic planning and decision making at Renaissance Global Limited.

2

Sumit Shah
Vice Chairman
Mr. Sumit Shah is the Vice Chairman with an industry expertise of 22 years. He is responsible for long-term business plans and new business initiatives.

3

Hitesh Shah
Managing Director
Mr. Hitesh Shah is the Managing Director with 22 years of industry experience. He is responsible for Finance, Accounting, and Merchandising operations.

4

Neville Tata
Executive Director
Mr. Neville Tata is the Executive Director at Renaissance Global. He has an experience of 21 years in the gems and jewellery industry. Mr Tata manages Production and Human Resource Management.

5

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

6

Vishwas Mehendale
Independent Director
Mr. Vishwas Mehendale is a practicing Chartered Accountant in Taxation and appellate matters, including drafting and arguing appeals before Commissioners of Income Tax and Appellate Tribunal. He is an expert in Direct and Indirect Tax Laws, Accounts and Audits, Finance and Corporate Laws.

7

Anil Chopra
Independent Director
Mr. Anil Chopra is an Independent Director and possesses 30 years of rich experience in marketing of consumer products. He has worked with Tata Sons and their group company, Voltas. Mr Chopra has an expertise in Commercial, Human Resource Development and Administration functions.

8

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

9

Madhavi Pethe
Independent Director
Mrs. Madhavi Pethe is a former Independent Director of Bombay Commodity Exchange Limited by Forward Markets Commission, Central Government. She is a member of Board of Studies of Banking and Insurance University of Mumbai.

Notice

NOTICE IS HEREBY GIVEN THAT THE THIRTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF RENAISSANCE GLOBAL LTD. WILL BE HELD ON **WEDNESDAY, AUGUST 07, 2019 AT 3:30 PM AT** SENATE HALL, GOLDFINCH HOTEL, PLOT NO.34/21, CENTRAL ROAD, MIDC, NEAR AKRUTI CENTER POINT, CHAKALA INDUSTRIAL AREA, ANDHERI EAST, MUMBAI - 400093. 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, 2019 together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Sumit N. Shah (DIN: 00036387), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. **Re-appointment and Continuation of Directorship of Mr. Veerkumar Chhotalal Shah (DIN: 00129379) as a Non-Executive - Independent Director of the Company:**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Veerkumar Chhotalal Shah (DIN: 00129379) as a Non-Executive - Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, to hold the office from the conclusion of ensuing 30th Annual General Meeting up to conclusion of the 35th Annual General Meeting to be held for the Financial Year ended March 31, 2024."

   "RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions of the Companies Act, 2013, consent of members of the Company be and is hereby accorded to Mr. Veerkumar Chhotalal Shah (DIN: 00129379) to continue to hold office of Independent Director under this tenure which will end on conclusion of the 35th Annual General Meeting of the Company, notwithstanding that he will attain the age of 75 years on May 01, 2020."

   "**RESOLVED FURTHER THAT** any one of the Directors and Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

4. **Re-appointment of Mr. Vishwas Vasudev Mehendale (DIN:00094468) as a Non-Executive - Independent Director of the Company:**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Vishwas Vasudev Mehendale (DIN:00094468) as a Non-Executive - Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, to hold the office from the conclusion of ensuing 30th Annual General Meeting up to conclusion of the 35th Annual General Meeting to be held for the Financial Year ended March 31, 2024."

   "RESOLVED FURTHER THAT any one of the Directors and Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

5. **Re-appointment of Mr. Anil Kumar Chopra (DIN:01417814) as a Non-Executive - Independent Director of the Company:**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act, Regulation 17 and 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Anil Kumar Chopra (DIN:01417814), who is above the age of seventy five (75) years, as a Non-Executive - Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, to hold the office from the conclusion of ensuing 30th Annual General Meeting up to conclusion of the 35th Annual General Meeting to be held for the Financial Year ended March 31, 2024."

   "RESOLVED FURTHER THAT any one of the Directors and Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

6. **Re-appointment of Mr. Arun Purshottam Sathe (DIN: 03092215) as a Non-Executive - Independent Director of the Company:**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act, Regulation 17 and 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Arun Purshottam Sathe (DIN: 03092215), who is above the age of seventy five (75) years, as a Non-Executive - Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, to hold the office from the conclusion of ensuing 30th Annual General Meeting up to conclusion of the 35th Annual General Meeting to be held for the Financial Year ended March 31, 2024."

   "RESOLVED FURTHER THAT any one of the Directors and Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

7. **Re-appointment of Mrs. Madhavi Sanjeev Pethe (DIN:05210916) as a Non-Executive - Independent Director of the Company:**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force and subject to such other laws, rules and regulations as may be applicable in this regard and on the basis of recommendation of the Nomination and Remuneration Committee and approval of Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to re-appoint Mrs. Madhavi Sanjeev Pethe (DIN:05210916) as a Non-Executive - Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, to hold the office from the conclusion of ensuing 30th Annual General Meeting up to conclusion of the 35th Annual General Meeting to be held for the Financial Year ended March 31, 2024."

   "RESOLVED FURTHER THAT any one of the Directors and Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

By order of the Board
Renaissance Global Limited

G. M. Walavalkar
VP – Legal & Company Secretary
Mumbai, May 28, 2019

Notice

NOTES

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

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

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

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

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

4. The Register of Members and the Share Transfer Books of the Company will be closed from **Wednesday, July 31, 2019 to Wednesday, August 07, 2019** (both days inclusive) for the purpose of Annual General Meeting.

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

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

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

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

8. Pursuant to Section 101 and Section 136 of the Companies Act, 2013, read with relevant rules made there under, companies can serve annual reports and other communications through electronic mode to those members who have registered their e-mail address with the Company or with the Depository. In compliance with the said provisions of Companies Act, 2013 and to support the "GO GREEN" initiative of the Ministry of Corporate Affairs, Notice convening the Annual General Meeting, Financial Statements, Directors' Report and Auditors' Report etc. for the year ended March 31, 2019, has been sent in electronic form to the email address provided by you and made available to us by the Depositories.

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

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

10. **E-voting**

    In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide its members, the facility to exercise their right to vote at the 30th Annual General Meeting by electronic means.

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

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

    (a) Date and time of commencement of e-voting: **Saturday, August 03, 2019 at 9.00 a.m.**

(b) Date and time of end of e-voting, beyond which voting will not be allowed: **Tuesday, August 06, 2019 at 5.00 p.m.**

The e-voting module shall be disabled by CDSL 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 **Friday, July 26, 2019** may cast their vote electronically, irrespective of mode of receipt of AGM notice by the shareholder.

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

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

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

The instructions for Members for e-voting are as follows:
(Applicable in all cases whether AGM NOTICE is received by e-mail or in physical form)

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

(ii) Click on "Shareholders" tab.

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

a. For CDSL: enter 16 digits beneficiary ID,

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

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

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

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

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

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

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

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

(vii) Members holding shares in physical form will then reach directly to the company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatory enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company(s) on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

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

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

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

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

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

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

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

Notice

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

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

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

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or Call 1800225533.

11. In terms of Regulation 44 of the SEBI (LODR) Regulations, 2015, to enable the members, who do not have access to e-voting facility; a Ballot Form is attached with this Annual Report. Members desiring to exercise vote by the Ballot Form, are requested to carefully read the instructions printed in the Ballot Form and to complete the said Form with assent (for) or dissent (against) in respect of resolution(s) listed in this Form and then send it to Mr. V. V. Chakradeo, Scrutinizer, C/o Link Intime India Private Limited, Unit: Renaissance Global Limited, C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400083, Tel. No.: 022- 49186000, Fax No.: 022- 49186060, E-mail: rnt.helpdesk@linkintime.co.in, so as to reach him on or before **5.00 p.m. on Tuesday, August 06, 2019**. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received. Members, who have not voted electronically or sent ballot form, will be permitted to deposit the filled in Ballot Forms, physically at the Annual General Meeting to enable them to exercise their vote.

12. Members can request for a Ballot Form at Link Intime India Private Limited, Unit: Renaissance Global Limited, C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400083 or they may also address their request through e-mail to: rnt.helpdesk@linkintime.co.in. Contact No.:022-49186000. In case of voting by physical ballot, the institutional members (i. e. other than individuals, HUF, NRI, etc.) are required to send a copy of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer along with the Ballot Form so as to reach the Scrutinizer on or before **5.00 p.m. on Tuesday, August 06, 2019.**

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

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

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

16. The shareholders can also access the Annual Report 2018-19 of the Company 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
For **Renaissance Global Limited**

G. M. Walavalkar
VP – Legal & Company Secretary
Mumbai, May 28, 2019

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

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

Item No. : 3 - 7

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges, members' at their 25th Annual General Meeting held on September 12, 2014 had appointed Mr. Veerkumar C. Shah, Mr. Vishwas V. Mehendale, Mr. Anil K. Chopra, Mr. Arun P. Sathe and Mrs. Madhavi S. Pethe as Independent Directors on the Board of the Company, for a period of 5 (five) consecutive years.

The Members may note that pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five (5) consecutive years on the board of a company, but shall be eligible for re-appointment for a further term of up to five (5) consecutive years on passing of a special resolution by the company and pursuant to section 149(11) of the Act, an independent director may hold office for up to two consecutive terms only.

Pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), with effect from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment specifies the justification for such appointment.

Mr. Veerkumar C. Shah, Mr. Vishwas V. Mehendale, Mr. Anil K. Chopra, Mr. Arun P. Sathe and Mrs. Madhavi S. Pethe hold office as Independent Directors of the Company up to the conclusion / date of the this Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2019. ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination and Remuneration Committee (NRC) of the Board of the Company, at its meeting held on May 28, 2019, has unanimously recommended to the Board, the re-appointment of Mr. Veerkumar C. Shah, Mr. Vishwas V. Mehendale, Mr. Anil K. Chopra, Mr. Arun P. Sathe and Mrs. Madhavi S. Pethe as Independent Directors for a further term of 5 (five) consecutive years to hold the office up to conclusion of the 35th Annual General Meeting.

The NRC, while recommending the re-appointment of Independent Directors, considered various factors viz., the number of board, committee and general meetings attended by the Independent Directors; their physical fitness & mental alertness; knowledge & experience in their respective fields; their specific skills helping the Board and the Company in attaining its objectives; their participation in the Board/Committee deliberations; performance evaluation of each of the directors being re-appointed; time devoted by them; their specialised skills and expertise and their independent judgement in the opinion of the entire Board.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Mr. Veerkumar C. Shah, Mr. Vishwas V. Mehendale, Mr. Anil K. Chopra, Mr. Arun P. Sathe and Mrs. Madhavi S. Pethe would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors.

Accordingly, the Board of Directors, at its meeting held on May 28, 2019, has unanimously decided to propose to the members of the Company the re-appointment of Mr. Veerkumar C. Shah, Mr. Vishwas V. Mehendale, Mr. Anil K. Chopra, Mr. Arun P. Sathe and Mrs. Madhavi S. Pethe as Independent Directors for a further term of 5 (five) consecutive years to hold the office from the conclusion of the 30th Annual General Meeting up to conclusion of the 35th Annual General Meeting to be held for the Financial Year ended March 31, 2024.

The Board's decision as above was notwithstanding the fact that Mr. Arun P. Sathe and Mr. Anil K. Chopra are above the age of seventy five (75) years; and Mr. Veerkumar C. Shah shall attain the age of seventy five (75) years during his further term as Non-Executive Independent Directors of the Company. They have been actively contributing towards the decision making, adding values to the growth of the Company. All of them are physically fit to deliver their professional commitment.

Mr. Veerkumar C. Shah, Mr. Vishwas V. Mehendale, Mr. Anil K. Chopra, Mr. Arun P. Sathe and Mrs. Madhavi S. Pethe – the Independent Directors are experts in their respective fields and their experience and valuable guidance certainly adds value in decision making process of the Company. They bring independent judgement on the Board of the Company and their continued association with the Company will be valuable and positive. With their expertise, skills and knowledge they articulates and provides their valuable guidance and inputs in all business matters of the Company.

The Company has received notices in writing from a member under Section 160 of the Act proposing the candidature of Mr. Veerkumar C. Shah, Mr. Vishwas V. Mehendale, Mr. Anil K. Chopra, Mr. Arun P. Sathe and Mrs. Madhavi S. Pethe for the office of Independent Directors of the Company.

Notice

Mr. Veerkumar C. Shah, Mr. Vishwas V. Mehendale, Mr. Anil K. Chopra, Mr. Arun P. Sathe and Mrs. Madhavi S. Pethe have given declaration that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

Besides, they have also provided a confirmation that they meet the criteria of independence as prescribed, both, under Section 149(6) of the Act read with relevant Rules and under Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, all the Independent Directors as stated herein, fulfil the conditions specified in Sections 149, 152 and other applicable provisions of the Act and the Rules made there under read with Schedule IV to the Act and Regulation 25(8) of the Listing Regulations. Members may also note that all the aforesaid Independent Directors are independent of the management.

Details of Directors whose re-appointment as Independent Directors is proposed at Item Nos. 3, 4, 5, 6, and 7 are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Copy of the draft letter of appointment to be issued to the above Independent Directors setting out the terms and conditions would be available for inspection by the members at the registered office of the Company.

Mr. Veerkumar C. Shah, Mr. Vishwas V. Mehendale, Mr. Anil K. Chopra, Mr. Arun P. Sathe and Mrs. Madhavi S. Pethe are interested in the resolutions set out respectively at Item Nos. 3, 4, 5, 6, and 7 of the Notice with regard to their respective re-appointments.

The relatives of Mr. Veerkumar C. Shah, Mr. Vishwas V. Mehendale, Mr. Anil K. Chopra, Mr. Arun P. Sathe and Mrs. Madhavi S. Pethe may be deemed to be interested in the respective resolutions 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 these resolutions.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board recommends the Special Resolutions set out at Item Nos 3, 4, 5, 6, and 7of the Notice for approval by the members.

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

G. M. Walavalkar
VP – Legal & Company Secretary
Mumbai, May 28, 2019

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

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

Particulars	Mr. Sumit Shah	Mr. Veerkumar Chhotala Shah	Mr. Vishwas Vasudev Mehendale	Mr. Anil Kumar Chopra	Mr. Arun Purshottam Sathe	Mrs. Madhavi Sanjeev Pethe
Date of Birth	26/01/1974	01/05/1945	17/09/1957	12/07/1943	14/10/1939	15/12/1963
Date of Appointment	01/02/2006	01/02/2006	03/04/2007	03/04/2007	27/05/2010	07/08/2014
Qualifications	B.sc (Bentley College, Boston)	B.Com. & CA	B.Com., LL.B. & CA	B.sc (Hon.), PGDM(IIM)	M.Com., LL.B.	M.Com. Phd. In HRD
Expertise in specific functional area	He has experience over 20 years in the gems and jewellery business. He started his career with our Company as a Director in the year 1995. He is the Vice Chairman of Renaissance Global Limited and he is responsible for strategic planning, business promotion, technology transfer / up-gradation and monitoring log-term plans of the Company.	He is a practicing Chartered Accountant having vast experience relating to accountancy, finance, taxation and auditing. He is the proprietor of V. C. Shah & Co., Chartered Accountants, Mumbai.	He is a practicing Chartered Accountant having vast experience. He is the proprietor of V. V. Mehendale & Co., Chartered Accountants, Mumbai.	He has 40 years experience in marketing of durables & non-durables, commercial operations & management of business ethics.	He is one of the leading practicing Lawyers in Tax Tribunal, in the High court, Supreme Court, mainly in Income Tax, Election Law and constitutional Matters. He is a member of the Governing Council of Maharashtra Chamber of Commerce, Member of Finance & Taxation Committee of the Chamber and FICCI and on their expert panel for Tax Laws. He is the Vice President of ITAI Bar Association. He is Ex-Part-time Member of SEBI appointed under Section 4 (1) (d) of the SEBI Act, 1992. He is also connected with various other social organizations.	Educationist and Ex-Principal of M.L.Dahanukar College of Commerce, she has also done her Ph.D. in Human Resource Development
Directorships held in other Public companies (excluding Section 8 companies)		Kotak Chemicals Ltd.		-	-	-
Memberships / Chairmanships of committees of other Public Limited companies (includes only Audit Committee and Shareholders Relationship Committee)	-			-	-	-
Number of Equity shares held in the Company	4128037	64	-	-	-	-

Directors' Report

Dear Members,

The Directors take great pleasure in presenting the 30th report on the business and operations of your Company along with the Annual Report and Audited Financial Statements for the Financial Year 2018-19.

FINANCIAL HIGHLIGHTS

Your Company earned a Profit Before Tax (PBT) of ₹ 353.45 million, as compared to PBT of ₹ 358.24 million in the previous year. Highlights of the financial performance (Standalone) are as follows:

(₹ In Million)

	F.Y. 2018-19	F.Y. 2017-18
Sales	12591.54	10326.66
Gross Profit	1177.31	876.40
PBID	544.88	594.51
Less: Interest	96.23	94.81
Less: Depreciation	88.34	88.64
PBT	353.45	358.24
Provision for Tax	88.10	78.35
PAT	265.35	279.89

The consolidated revenue from operations of the Company for the year ended March 31, 2019 was ₹ 25717.51 million (P.Y. ₹ 18109.64 million), an increase of 42.01 % on a year-on-year basis. An Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) was ₹ 1342.10 million (P.Y. ₹ 1005.46 million) an increase of 33.48% on a year-on-year basis. Profit After Tax (PAT) was ₹ 852.60 million (P.Y. ₹ 643.27 million) an increase of 32.54% on a 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

Your Board of Directors has not recommended any dividend for the financial year ended March 31, 2019.

TRANSFER TO RESERVES

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

ACQUISITION OF A SUBSIDIARY IN USA

During the financial year under review, the Renaissance Jewelry New York Inc., a Wholly owned subsidiary in USA, has acquired "Jay Gems Inc."

Incorporation of a subsidiary in China

After the end of the financial year 2018-19, your Company through its wholly owned subsidiary in Dubai "Verigold Jewellery DMCC", has incorporated "Verigold Jewellery (Shanghai) Trading Company Ltd., a step down subsidiary in China to facilitate distribution of enchanted Disney Products in Chinese market.

CHANGE OF NAME

Pursuant to members' approval vide Special Resolution passed through Postal Ballot on March 18, 2019 and the approval of the Registrar of Companies, Mumbai on March 28, 2019 the name of the Company was changed from "Renaissance Jewellery Limited" to "Renaissance Global Limited".

The change of Company name does not result in change of the legal status, constitution, operations, activities of the Company, nor does it affect any rights, liabilities or obligations of the Company.

SUBSIDIARIES

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

DIRECT SUBSIDIARY COMPANIES:

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

4. Renaissance Jewellery Bangladesh Pvt. Ltd., Bangladesh
5. Verigold Jewellery DMCC, Dubai

INDIRECT (STEP-DOWN) SUBSIDIARY COMPANIES:

1. House Full International Ltd., India #
   (Subsidiary of N. Kumar Diamond Exports Ltd)
2. House Full Supply Chain Management Ltd., India @
   (Subsidiary of House Full International Ltd.)
3. Renaissance Jewellery DMCC, Dubai
   (Subsidiary of Verigold Jewellery DMCC, Dubai)
4. Jay Gems Inc., USA
   (Subsidiary of Renaissance Jewelry New York Inc)
5. Verigold Jewellery (Shanghai) Trading Company Limited, China
   (Subsidiary of Verigold Jewellery DMCC, Dubai)
6. Essar Capital LLC, USA
   (Subsidiary of Jay Gems Inc., USA)

Limited Liability Partnership:

1. Aurelle Jewellery LLP $

\# **Amalgamation of wholly owned subsidiaries (WOS) of the Company**

After the end of the financial year 2018-19, the Scheme of Amalgamation (Merger) of House Full International Limited (HFIL) and N. Kumar Diamond Exports Limited (NKDEL) with Renaissance Global Limited (RGL) (formerly Renaissance Jewellery Limited), has been sanctioned by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") with appointed date April 01, 2017.

The said Scheme of Amalgamation has become effective on May 08, 2019 after filing the certified copy of NCLT order with Registrar of Companies, Mumbai.

Since HFIL and NKDEL are directly and indirectly wholly owned subsidiaries of RGL, there was no issue and allotment of Shares of RGL to the shareholders of the HFIL and NKDEL. The HFIL and NKDEL stand dissolved without winding up after the effective date of this scheme i.e. May 08, 2019.

@ During the financial year under review, House Full Supply Chain Management Limited, has filed an application with Registrar of Companies (ROC), Mumbai, on December 04, 2018 for strike off the name of Company from the records of ROC. However, the final approval of the ROC for the Strike Off is awaited.

$ As per the ROC Notice dated January 08, 2019 issued under Rule 37(3) of the LLP Rules, 2009, the name of the Aurelle Jewellery LLP has been struck off from the Register of Companies and the said LLP stand dissolved w.e.f January 08, 2019.

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 2018-19 and till the date of this report.

FINANCIAL STATEMENTS/REPORTS OF THE SUBSIDIARIES

As on signing date of this Report, the Company has eight subsidiaries including four wholly owned subsidiary and four 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.

Directors' Report

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

Post amalgamation increase in Authorised Share Capital

Consequent to the Amalgamation by absorption of wholly owned subsidiaries viz. House Full International Limited and N. Kumar Diamond Exports Limited, with the Company, the Authorised Share Capital of the Company has increased from ₹ 27,00,00,000 (Rupees Twenty Seven Crore) to ₹ 98,70,00,000 (Rupees Ninety Eight Crore Seventy Lakh Only) divided into 8,87,00,000/- (Eight Crore Eighty Seven Lakhs) Equity shares of ₹ 10/- (Rupees Ten only) each and 1,00,00,000 (One Crore) 0% optionally convertible or redeemable non-cumulative preference share of ₹ 10/- each.

Implementation of RJL - Employees Stock Option Plan 2018 (RJL ESOP 2018)

During the financial year under review, with the approval of Board of Directors at their Meeting held on May 28, 2018 and approval of shareholders obtained at the last Annual General Meeting held on August 7, 2018, the Company had introduced and implemented the "RJL – Employees Stock Option Plan 2018" ('ESOP-2018/the Scheme') through RJL Employee Welfare Trust (the Trust) to create, grant, offer, issue and allot at any time in one or more tranches such number of stock options not exceeding 10,00,000 equity shares of face value of ₹ 10 each, convertible into Equity Shares of the Company ("Options")

Following is the bifurcation of 10,00,000 options

Type A - 1,96,376 options -

Under Type A options, the RJL Employee Welfare Trust shall grant such number of options which when converted into Equity Shares shall not exceed 1,96,376 Equity Shares already held by such Trust as on the date of this Scheme.

Type B – 8,03,624 options-

Under Type B options, 8,03,624 options shall be granted as under:

(i) Fresh issue –

Fresh options shall be granted by the Board or Compensation Committee as may be authorized by the Board to the eligible employees; and/or

(ii) Secondary acquisition –

In case of surplus money, RJL Employee Welfare Trust shall have authority to acquire shares from the market and depending upon the available pool, options shall be granted to the eligible employees.

The Scheme will be operated and administered under the superintendence of the Company's compensation Committee of the Board of Directors, the majority of whose Members are Independent Directors. The Compensation Committee will formulate the detailed terms and conditions of the Scheme in accordance with the requirements of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") issued by SEBI and other applicable laws.

The ESOP is in line with the SEBI SBEB Regulations. A certificate from the Auditors of the Company that the Scheme is implemented in accordance with the SBEB Regulations and the resolutions passed by the members would be placed before the members at the ensuing AGM and a copy of the same shall be available for inspection at the Registered Office of the Company.

The said RJL ESOP 2018 was introduced to replace all the existing Schemes.

The Company did not make any grant under RJL ESOP- 2018 during the FY 2018-19 hence there was no movement of options during the year to be disclosed as required under Regulation 14 of SEBI SBEB Regulations.

The applicable disclosures as stipulated under SEBI SBEB Regulations read with the circular issued by SEBI on 16th June 2015 and Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, as on March 31, 2019, are given below:

Disclosures with respect to Employees Stock Purchase Scheme of the Company

	ESPS 2008			**ESPS 2017**
Date of shareholders' approval:	**September 5, 2008**			**November 20, 2017**
Lock-in period:	**% of total Shares transferred to employees that would be released on the expiry of the Lock-in period**	**Lock-in period**		**Lock-in period**
		Tranch I	**Tranch II**	Up to 1 year from the date of transfer of shares from RJL Employee Welfare Trust's Demat account to Demat account of employee
	33%	01/09/2010	01/02/2012	
	33%	01/09/2011	01/02/2013	
	33%	01/09/2012	01/02/2014	
The details of the number of shares issued under ESPS	Please refer the table given below			
The price at which such shares are issued		Tranch I	Tranch II	Tranch – I
		₹ 50/-	₹ 65/-	₹ 40/-
Employee-wise details of the shares issued to;				
(i) senior managerial personnel;		4,62,500	46,140	4,50,000
(ii) any other employee who is issued shares in any one year amounting to 5% or more shares issued during that year;		-	-	1. Mr. Parag Shah, V.P. Operations 3,00,000 shares 2. Mr. Nikesh Shah, V.P. Productions 1,50,000 shares
(iii) identified employees who were issued shares during any one year equal to or exceeding 1% of the issued capital of the company at the time of issuance;		-	-	Mr. Parag Shah, V.P. Operations 3,00,000 shares -1.59%
Consideration received against the issuance of shares, if scheme is implemented directly by the company	NA, as the scheme is not implemented directly by the company			
Loan repaid by the Trust during the year from exercise price received	₹ 1,80,00,000/-			

Directors' Report

Following are the details of number of shares issued under RJL ESPS – 2008 and RJL ESPS 2017 and its' status as on March 31, 2019:

Particulars	Number of Shares		
Shares allotted to ESPS Trust	**7,20,000**		
	ESPS 2008		**ESPS 2017**
	Tranch – I	**Tranch - II**	**Tranch – I**
Shares offered to recommended employees by ESPS Trust	6,17,500	2,57,490	4,50,000
Shares transferred back to ESPS Trust due to non-acceptance/ disqualification	1,55,000	3,000	0
Shares acquired by employees:	58,334	15,290	4,50,000
Shares transferred back to ESPS Trust due to Surrender / lapse	4,04,166	2,39,200	0
Balance shares to be acquired by the employees #	0	0	0
Balance shares with ESPS Trust to offer	**6,46,376**		**# 1,96,376**

This balance shares of ESPS 2017 available in the demat account of the Trust will be first utilised for granting type A options to the Eligible Employees of the Company under ESOP - 2018.

- **Issue of equity shares with differential rights**

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

- **Issue of sweat equity shares**

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

LISTING

At present 18,879,440 Equity Shares of the Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company has paid the applicable listing fees to these Stock Exchanges for the financial year 2019-20. 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. Following are some of the awards/recognition received by the Company in the past:

- GJEPC Award for outstanding Export Performance under the category "Studded Precious Metal Jewellery Exports", in 2017.
- GJEPC Award for topping Export Performance under the category "Studded Precious Metal Jewellery Exports", in 2016.
- Accorded with membership of Responsible Jewellery Council (RJC), in 2016.
- GJEPC Award for outstanding Export Performance under the category "Studded Precious Metal Jewellery Exports", in 2015.
- GJEPC Award for outstanding Export Performance under the category "Studded Precious Metal Jewellery Exports", in 2012.
- GJEPC Award for topping the Export Performance under the category "Studded Precious Metal Jewellery Exports from EPZ/ EOU Complexes" in 2011.
- Emerging India Awards 2009.
- GJEPC Award for being the largest exporter of Studded Precious Metal Jewellery in 2008.
- Wal-Mart's 'International Supplier of the Year' Award, in 2004.
- SEEPZ-SEZ Star 2000-2001 Award.

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, 2019 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, 2019 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.

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

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges, members' at their 25th Annual General Meeting held on September 12, 2014 had appointed Mr. Veerkumar C. Shah, Mr. Vishwas V. Mehendale, Mr. Anil K. Chopra, Mr. Arun P. Sathe and Mrs. Madhavi S. Pethe as Independent Directors on the Board of the Company, for a period of 5 (five) consecutive years.

Pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five (5) consecutive years on the board of a company, but shall be eligible for re-appointment for a further term of up to five (5) consecutive years on passing of a special resolution by the company and pursuant to section 149(11) of the Act, an independent director may hold office for up to two consecutive terms only.

Pursuant to the provisions of the Act, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends for the approval of the Members through Special Resolution at this AGM, reappointment of Mr. Veerkumar C. Shah, Mr. Vishwas V. Mehendale, Mr. Anil K. Chopra, Mrs. Madhavi Pethe and Mr. Arun P. Sathe as Independent Directors for a further term of 5 (five) consecutive years to hold the office up to conclusion of the 35th Annual General Meeting proposed to be held in 2024.

The above named Independent Directors have furnished declarations to the Company, confirming that they meet the criteria prescribed for Independent Directors under Section 149 (6) of the Act and Regulation 16(1) (b) and Regulation 25 of the Listing Regulations.

Brief resume of the Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas and names of companies in which they hold Directorships and Membership/ Chairmanship of Board Committees, as stipulated under Regulation 17 of SEBI (LODR) Regulations, 2015 are provided in the Notice forming part of this Annual Report.

KEY MANAGERIAL PERSONNEL (KMP)

Pursuant to the provisions of Section 203 of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the following are whole-time Key Managerial Personnel of the Company as on March 31, 2019:

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

During the year under review, there is no change in the Board of Directors and 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 more than seven listed Companies and none of the Executive Directors serve as an Independent Director on any listed Company.

Directors' Report

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 May 03, 2019 without the attendance of Non-Independent directors and members of the management.

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

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

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

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, 2019, 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, 2019 and of the profit of the Company for the year ended on that date;

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

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

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

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

AUDITORS

As per Section 139 of the Companies Act, 2013 ('the Act'), read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company in 29th Annual General Meeting held on August 07, 2018 had approved the appointment of M/s Chaturvedi and Shah LLP, Chartered Accountants (Firm Registration No:101720W) as the Statutory Auditors of the Company for an initial term of 5 years i.e. from the conclusion of 29th Annual General Meeting until the conclusion of 34th Annual General Meeting of the Company to be held in the year 2024, subject to ratification by the shareholders every year, if so required under law.

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

M/s Chaturvedi and Shah LLP, has furnished a certificate of their eligibility and consent under Section 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014 for their continuance as the Auditors of the Company for the FY 2019-20. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

AUDITORS' REPORT

The Statutory Auditors' Report for FY 2018-19 on the financial statement of the Company forms part of this Annual Report. The Statutory Auditors' report on the financial statements for FY 2018-19 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 2018-19.

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

INTERNAL FINANCIAL CONTROLS

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

SECRETARIAL AUDITOR

In accordance with provisions of Sections 204 of the Companies Act, 2013, the Board has appointed M/s V. V. Chakradeo & Co., Practicing Company Secretaries, Mumbai, as Secretarial Auditors of the Company to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 is enclosed herewith as **Annexure - I** forming part of this Director's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

REPORTING OF FRAUDS BY AUDITORS

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

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

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

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.

Directors' Report

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, 2019.

a) Conservation of Energy:

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

(i)	the steps taken or impact on conservation of energy	Air Curtains have been installed in production areas where doors are required to keep open for operational purposes. These Air Curtains reduces penetration of insects and unconditioned air into a conditioned space resulting into preservation of air conditioning effect and low consumption of power.
(ii)	the steps taken by the company for utilising alternate sources of energy	LEDs were installed in the company as alternate source of energy.
(iii)	the capital investment on energy conservation equipments	Corpus for installing air curtains and LEDs is ₹ 1,00,000/- approximately.

b) Technology Absorption:

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

c) Foreign exchange earnings and outgo:

(₹ in Lakh)

	FY 2018-19	FY 2017-18
Foreign Exchange Earnings	125,694.53	95,073.69
Foreign Exchange Outgo	45,817.96	53,183.55

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.

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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

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

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

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

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

RISK MANAGEMENT

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

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

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

HUMAN RESOURCES

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

PREVENTION OF SEXUAL HARASSMENT COMMITTEE

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

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

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

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

Directors' Report

OTHER DISCLOSURES

CSR Committee

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

Audit Committee

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

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

Meetings of the Board

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

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

There are no particulars of loans given, investments made, guarantees given and securities provided to be disclosed as required under Section 186 of the Companies Act, 2013.

Particulars of Employees

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

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).

Extract of Annual Return

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

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

In terms of Section 125 of the Companies Act, 2013, any unclaimed or unpaid Dividend relating to the financial year 2011-12 is due on October 07, 2019 for remittance to the Investor Education and Protection Fund (IEPF) established by the Central Government. For the unclaimed dividend relating to other financial years and the respective IEPF Transfer due dates, please refer the statement of IEPF transfer provided in Report on Corporate Governance.

During the financial year under review, the Company has transferred unclaimed dividend for FY 2010-11 amounting to ₹ 73,770/-, to the IEPF.

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

During the year, the Company has transferred 4,156 Equity Shares of the Company to Demat Account of IEPF Authority. The shares so transferred were on account of unclaimed dividends 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 i.e. **www.renaissanceglobal.com**.

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 in the future.

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

For and on behalf of the Board,

Niranjan Shah	**Hitesh Shah**
Executive Chairman	**Managing Director**
(DIN – 00036439)	**(DIN – 00036338)**

Mumbai, May 28, 2019

Directors' Report

ANNEXURE - I

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2019
[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 Ltd.

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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, 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, 2019, according to the provisions of:

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

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

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

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

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

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

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

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/ The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

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

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.

We further report that during the audit period under review the following events/actions have took place in the Company:

- The name of the Company was changed from 'Renaissance Jewellery Limited' to 'Renaissance Global Limited' with effect from March 28, 2019.
- Memorandum and Articles of Association of the Company has been altered with the approval of shareholders, obtained through a Postal Ballot process with effect from March 18, 2019.
- The Company has introduced and implemented the RJL - Employees Stock Option Plan 2018 (" RJL ESOP-2018") with the approval of shareholders by passing Special Resolution at Annual general Meeting of the Company held on August 07, 2018, for offer/issue of shares to eligible employees of the Company as well as that of its subsidiaries.
- The Hon'ble National Company Law Tribunal, Mumbai Bench approved the Scheme of Amalgamation of wholly owned subsidiaries of the Company viz. House Full International Limited and N. Kumar Diamond Exports Limited with the Company pursuant to its order dated April 22, 2019, effective from May 08, 2019.

FOR V. V. CHAKRADEO & CO.
Company Secretaries

Place: Mumbai
Date: May 28, 2019

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.

Directors' Report

ANNEXURE TO SECRETARIAL AUDITORS' REPORT

To,
The Members,
Renaissance Global Ltd.

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

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

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

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

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

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

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR V. V. CHAKRADEO & CO.
Company Secretaries

V. V. CHAKRADEO
COP 1705, FCS 3382

Place: Mumbai
Date: May 28, 2019

ANNEXURE - II

Annual Report on Corporate Social Responsibility (CSR) activities for the FY 2018-19

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

1.	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs and the composition of CSR Committee	**Refer Corporate Social Responsibility Disclosures and CSR Committee in this Directors' Report**
2.	Average net profit of the Company for last three FYs	**₹ 4028.67 Lakh**
3.	Prescribed CSR expenditure (2% percent of the amount mentioned in item 2 above)	**₹ 81 Lakh**
4.	Details of CSR spent during the financial year: - Total amount to be spent for the financial year - Amount unspent, if any - Manner in which amount spent during the financial year	 **₹ 101.05 Lakh** **NA** **Details given below**

Details of Amount Spent on CSR Activities during the Financial Year 2018-19:

Sr. No.	**CSR project or Activity Identified**	**Sector in which the project is covered** (clause no. of Schedule VII to the Companies Act, 2013 as amended)	**Project or Program** (1) Local Area/ Other (2) Specify the State & district where projects /programs was undertaken	**Amount Outlay** (Budget) Project/ Program wise (₹ in Lakh)	**Amount spent on the Projects/ Programs Sub Heads:** (1) Direct Expenditure on Projects/ Programs (2) Overheads (₹ in Lakh)	**Cumulative Expenditure upto the reporting period i.e. FY 2018-19 (₹ in Lakh)**	**Amount Spent** (Direct/ through Implementing Agency)
1.	Medical, Health care and Social welfare	Clause No. i	**Maharashtra:** – Mumbai – Jalana **Gujarat:** – Bhavnagar, – Patan **Rajasthan:** – Barner **Tamil Nadu:** - Coimbatore	28.35	29.00	126.82	Direct/ through Implementing Agency
2.	Education	Clause No. ii	**Maharashtra:** – Mumbai – Thana **Gujarat:** – Bhavnagar, – Patan **Delhi** **Tamil Nadu:** - Coimbatore	16.20	21.33	108.19	Direct/ through Implementing Agency
3.	Humanitarian	Clause No. iii	**Maharashtra:** – Mumbai **Gujarat:** – Bhavnagar, – Patan	20.25	13.00	74.80	Direct/ through Implementing Agency
4.	Environmental/ Animal Welfare /Cultural/ Religious	Clause No. iv	**Gujarat:** – Bhavnagar, – Patan	16.20	37.72	80.96	Direct/ through Implementing Agency
TOTAL				**81.00**	**101.05**	**390.77**	

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

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

RESPONSIBILITY STATEMENT

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

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

	Niranjan Shah **Chairman, CSR Committee** **(DIN – 00036439)**	**Hitesh Shah** **Managing Director** **(DIN – 00036338)**

Mumbai, May 28, 2019

Directors' Report

ANNEXURE – III

Particulars of Remuneration of Executive Directors, KMPs and Median Remuneration

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

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

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director /KMP for FY 2018-19 (₹)	% increase in Remuneration in the FY 2018-19	Ratio of remuneration of each Director to median remuneration of employees
A.	**Directors:**			
1	Niranjan A. Shah (Executive Chairman)	36,28,800	NIL	12.94
2	Hitesh M. Shah (Managing Director)	54,57,600	49.50	19.46
3	Neville R. Tata (Executive Director)	98,59,113	NIL	34.50
B.	**Key Managerial Personnel: (KMP)**			
1	G. M. Walavalkar (Company Secretary)	22,90,800	NIL	NA
2	Dilip B. Joshi (Chief Financial Officer)	30,22,800	NIL	NA

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

Sr. No.	Requirements	Disclosure	
1	The median remuneration of employees of the Company during the financial year (for the purpose of calculating median remuneration the remuneration of resigned and newly joined employees has not taken into consideration)	2,78,273/- P.A.	
2	Percentage increase in median remuneration of employees in the financial year	7.30%	
3	Number of permanent employees on the rolls of company	743	
4	Average percentile increase already made in the salaries other than the Managerial Personnel in the last financial year and its comparison with the percentile in the remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	**Non-Managerial** 7.04%	**Managerial** 24.36%
5	The key parameters for any variable component of remuneration availed by directors	NA The Company does not have any variable pay structure for its directors.	
6	The ratio of remuneration of the highest paid director to employees who are not directors but receive remuneration in excess of highest paid directors	NA	
7	Remuneration as per Policy	The Remuneration paid to Directors/ senior management personnel was as per the Remuneration policy of the Company.	

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

The statement containing details of top ten employees in terms of remuneration drawn, as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is open for inspection at the Registered Office of the Company. In terms of Section 136(1) of the Companies Act, 2013, the interested shareholder(s) may obtain a copy of the said statement by writing to the Company Secretary.

ANNEXURE - IV

FORM MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2019

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

I.	**REGISTRATION AND OTHER DETAILS**	
i.	CIN	L36911MH1989PLC054498
ii.	Registration Date	December 4, 1989
iii.	Name of the Company	Renaissance Global Limited (Formerly Renaissance Jewellery Limited)
iv.	Category / Sub-Category of the Company	Public Company / Limited by shares
v.	Address of the Registered office and contact details	Plot No. 36A & 37, SEEPZ, MIDC Marol, Andheri (E), Mumbai – 400 096. Tel. : 022 – 4055 1200 Fax : 022 – 6693 8457, 2829 2146 Email : **investors@renaissanceglobal.com** Web : **www.renaissanceglobal.com**
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083. Tel. : 022-49186000 Fax : 022-49186060 Email : **rnt.helpdesk@linkintime.co.in** Web : **www.linkintime.co.in**
II.	**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**	
	All the business activities contributing 10% or more of the total turnover of the company	As per Attachment – A
III.	**PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**	As per Attachment – B
IV.	**SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)**	
	i. Category-wise Share Holding	As per Attachment – C
	ii. Shareholding of Promoters	As per Attachment – D
	iii. Change in Promoters' Shareholding	As per Attachment – E
	iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment – F
	v. Shareholding of Directors and Key Managerial Personnel	As per Attachment – G
V.	**INDEBTEDNESS**	
	Indebtedness of the Company including interest outstanding/ accrued but not due for payment	As per Attachment – H
VI.	**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**	
	i. Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Attachment – I
	ii. Remuneration to other directors	As per Attachment – J
	iii. Remuneration of KMPs	As per Attachment – K
VII.	**PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**	As per Attachment – L

Directors' Report

ATTACHMENT – A

II. PRINCIPAL BUSINESS ACTIVITES OF THE COMPANY

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

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

* As per National Industrial Classification – Ministry of Statistics and Program Implementation
# On the basis of Gross Turnover

ATTACHMENT – B

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held*	Applicable section
1	N. Kumar Diamond Exports Ltd.**	CC 9081 Bharat Diamond Bourse, BKC, Mumbai-400051	U36910MH1995PLC086106	Wholly owned subsidiary	100.00%	2(87)(ii)
2	House Full International Ltd.**	C-3, plot 15, WICEL, Andheri (E), Mumbai-400093	U45401MH2005PLC158277	In direct Subsidiary	33.33%	2(87)(ii)
3	House Full Supply Chain Management Ltd. @	C-3, plot 15, WICEL, Andheri (E), Mumbai-400093	U51109MH2010PLC207801	In direct Subsidiary	-	2(87)(ii)
4	Renaissance Jewellery Bangladesh Pvt. Ltd	Plot No. 107 & 108, Adamjee Export Processing Zone Extension Area, Adamjee Nagar, Narayanganj, Bangladesh	-	Wholly owned subsidiary	100%	2(87)(ii)
5	Verigold Jewellery (UK) Ltd.	88-90 Hatton Garden Suite 56, 5th floor, London EC1N8PN	-	Wholly owned subsidiary	100%	2(87)(ii)
6	Renaissance Jewelry NY Inc.	260 Madison Avenue 18th Floor, New York, New York – 10016	-	Wholly owned subsidiary	100%	2(87)(ii)
7	Verigold Jewellery DMCC	Unit No: 2O-10-21 Jewellery & Gemplex 2 Plot No: DMCC-PH2-J&GPlexS Jewellery & Gemplex DUBAI United Arab Emirates	-	Wholly owned subsidiary	100%	2(87)(ii)
8	Renaissance Jewellery DMCC	Unit # B03-04-31 & 33, Jewellery & Gemplex DMCC, PO Box – 26884, Dubai, United Arab Emirates	-	In direct Subsidiary	-	2(87)(ii)
9	Aurelle Jewellery LLP $	Unit 101, 36 Turner Road Awing Owners Association, Plot 36C, Turner Road, Opp Tava Restro, Bandra (W), Mumbai – 400 050	AAB5344	Wholly owned subsidiary (LLP)	100%	29(87)(ii)
10	Jay Gems Inc. #	590, Fifth Avenue, New York, NY 10036	-	In direct Subsidiary	-	2(87)(ii)
11	Essar Capital LLC #	590, Fifth Avenue, New York, NY 10036	-	In direct Subsidiary	-	2(87)(ii)
12	Verigold Jewellery (Shanghai) Trading Company Limited ***	Room 6102, No.210 Century Avenue, China(Shanghai) Pilot Free Trade Zone, Shanghai, China	-	In direct Subsidiary		2(87)(ii)

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

** The House Full International Limited (HFIL) and N. Kumar Diamond Exports Limited (NKDEL) stand dissolved without winding up after May 08, 2019 i.e. effective date of Scheme of Amalgamation (Merger) of HFIL and NKDEL with Renaissance Global Limited (RGL) (formerly Renaissance Jewellery Limited), sanctioned by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT").

@ House Full Supply Chain Management Limited, has filed an application with Registrar of Companies (ROC), Mumbai, on December 04, 2018 for strike off the name of Company from the records of ROC. However, the final approval of the ROC for the Strike Off is awaited.

$ the name of the Aurelle Jewellery LLP has been struck off from the Register of Companies as per the ROC Notice dated January 08, 2019 issued under Rule 37(3) of the LLP Rules, 2009, and Aurelle LLP stand dissolved w.e.f January 08, 2019.

Renaissance Jewelry New York Inc. a wholly owned subsidiary of the Company has acquired Jay Gems, Inc (Jay Gems) and its wholly owned subsidiary ESSAR Capital LLC during the year under review.

*** "Verigold Jewellery DMCC", wholly owned subsidiary of the Company has incorporated "Verigold Jewellery (Shanghai).

ATTACHMENT – C

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2018)				No. of Shares held at the end of the year (As on 31-03-2019)				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A) PROMOTERS									
(1) Indian									
a) Individual/HUF	6651359	0	6651359	35.23	3979443	0	3979443	21.08	(14.15)
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	72	0	72	0.00	72	0	72	0.00	0.00
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other - Trust	2580112	0	2580112	13.67	5252028	0	5252028	27.82	14.15
Sub-total (A) (1)	**9231543**	**0**	**9231543**	**48.89**	**9231543**	**0**	**9231543**	**48.89**	**0.00**
(2) Foreign									
a) NRIs-Individuals	4128037	0	4128037	21.87	4128037	0	4128037	21.87	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	**4128037**	**0**	**4128037**	**21.87**	**4128037**	**0**	**4128037**	**21.87**	**0.00**
TOTAL SHAREHOLDING OF PROMOTER (A) = (A)(1) + (A)(2)	**13359580**	**0**	**13359580**	**70.76**	**13359580**	**0**	**13359580**	**70.76**	**0.00**
(B) PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks /FI	19599	0	19599	0.10	60173	0	60173	0.32	0.22
c) Central Govt.*	0	0	0	0	4156	0	4156	0.02	0.02
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	6719	0	6719	0.04	0	0	0	0	(0.04)
h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0
Sub-total (B) (1)	**26318**	**0**	**26318**	**0.14**	**64329**	**0**	**64329**	**0.34**	**0.20**

Directors' Report

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2018)				No. of Shares held at the end of the year (As on 31-03-2019)				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(2) Non-institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	1414212	50	1414262	7.49	1438660	50	1438710	7.62	0.13
ii) Individual shareholders holding nominal share capital in excess ₹ 1 lakh	1867986	0	1867986	9.89	1950795	0	1950795	10.33	0.44
c) NBFC Registered with RBI	0	0	0	0	513	0	513	0.00	0.00
d) Others									
i) Trusts**	196376	0	196376	1.04	0	0	0	0	(1.04)
ii) Unclaimed Shares Suspense Account*	1067	0	1067	0.00	0	0	0	0	(0.01)
iii) Hindu Undivided Family	247894	0	247894	1.31	293397	0	293397	1.55	0.24
iv) Non Resident Indians (Non Repat)	169494	0	169494	0.89	159388	0	159388	0.84	(0.05)
v) Non Resident Indians (Repat)	56869	0	56869	0.30	55117	0	55117	0.29	(0.01)
vi) Clearing Member	101251	0	101251	0.54	23824	0	23824	0.13	(0.41)
vii) Bodies Corporate	1438343	0	1438343	7.62	1337411	0	1337411	7.08	(0.54)
Sub-total (B) (2)	**5493492**	**50**	**5493542**	**29.09**	**5259105**	**50**	**5259155**	**27.85**	**(1.24)**
TOTAL PUBLIC SHAREHOLDING (B) = (B) (1) + (B)(2)	**5519810**	**50**	**5519860**	**29.23**	**5323434**	**50**	**5323484**	**28.19**	**(1.04)**
(C) SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(D) Non Promoter - Non Public									
Employee benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)**	0	0	0	0	196376	0	196376	1.04	1.04
Sub-total (D)	**0**	**0**	**0**	**0**	**196376**	**0**	**196376**	**1.04**	**1.04**
GRAND TOTAL (A+B+ C+D)	**18879390**	**50**	**18879440**	**100**	**18879390**	**50**	**18879440**	**100**	**0.00**

* During the year under review Company has transferred 4156 shares (including balance 1022 shares held in Renaissance Jewellery Ltd - Unclaimed Securities Suspense Account after transferring 45 shares for claim received during the year) to the IEPF Authority on June 14, 2018, in respect of which dividend has not been paid or claimed for seven consecutive years or more.

** To comply with Regulation 3(9) of SEBI (Share based Employee Benefit) Regulations, 2014, shares held by RJL Employee Welfare Trust, an ESPS/ESOP Trust are shown under Non-Promoter – Non Public Shareholding w.e.f Quarter ended December 31, 2018.

ATTACHMENT – D

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2018)			Shareholding at the end of the year (As on 31-03-2019)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares *	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares *	
1	Niranjan Shah	2910677	15.42	0	238761	1.26	0	(14.15)
2	Niranjan Family Private Trust (shares held in the name of trustee Mr. Sumit N. Shah)	2580112	13.67	0	2580112	13.67	0	0.00
3	Sumit N. Shah	4128037	21.87	0	4128037	21.87	0	0.00
4	Hitesh M. Shah	1335958	7.08	0	1335958	7.08	0	0.00
5	Amit C. Shah	667979	3.54	0	667979	3.54	0	0.00
6	Bhupen C. Shah	667979	3.54	0	667979	3.54	0	0.00
7	Kalpana N. Shah	0	0	0	0	0	0	0.00
8	Pinky D. Shah	1068766	5.66	0	1068766	5.66	0	0.00
9	N. Kumar Diamond Exports Limited	72	0.00	0	72	0.00	0	0.00
10	Kothari Descendents Private Trust (shares held in the name of trustee Mr. Niranjan Shah)	0	0	0	2671916	14.15	0	14.15
	TOTAL	**13359580**	**70.76**	**0**	**13359580**	**70.76**	**0**	**0.00**

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

Directors' Report

ATTACHMENT – E

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

iii) Change in Promoters' Shareholding

Sr. No.	Name	Shareholding at the beginning of the year (01-04-18)		Date of transaction	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding at the end of the year (31-03-19)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Niranjan Shah	2910677	15.42	04/06/2018	(2671916)	Inter se Transfer of Shares through Gift Deed to Kothari Descendents Private Trust.	238761	1.26
2	Sumit Shah	4128037	21.87	-	-	-	4128037	21.87
3	Hitesh Shah	1335958	7.08	-	-	-	1335958	7.08
4	Amit Shah	667979	3.54	-	-	-	667979	3.54
5	Bhupen Shah	667979	3.54	-	-	-	667979	3.54
6	Pinky Shah	1068766	5.66	-	-	-	1068766	5.66
7	N. Kumar Diamond Exports Ltd	72	0.00	-	-	-	72	0.00
8	Niranjan Family Private Trust(shares held in the name of trustee Mr. Sumit N. Shah)	2580112	13.67	-	-	-	2580112	13.67
9	Kothari Descendents Private Trust (shares held in the name of trustee Mr. Niranjan Shah)	0	0	04/06/2018	2671916	Inter se Transfer of Shares through Gift Deed from Niranjan Shah	2671916	14.15
10	Kalpana Shah	0	0	-	-	-	0	0.00
TOTAL		**13359580**	**70.76**				**13359580**	**70.76**

ATTACHMENT – F

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

iv) Shareholding Pattern of top ten Shareholders

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

Sr. No.	Name	Shareholding at the beginning of the year (01-04-18)		Date of transaction	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding At the end of the year (31-03-19)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	BG Advisory Services LLP	699898	3.7072	-	-	-	699898	3.7072
2	Parag Sureshchandra Shah	304930	1.6151	-	-	-	304930	1.6151
3	Reena Arora	270000	1.4301	-	-	-	270000	1.4301
4	Pooja Arora	270000	1.4301	22 Mar 2019	(5000)	Transaction in open market	256601	1.3592
				29 Mar 2019	(8399)			
5	Vrsha Arora	267294	1.4158	09 Nov 2018	(294)	Transaction in open market	250000	1.3242
				16 Nov 2018	(4)			
				30 Nov 2018	(278)			
				07 Dec 2018	(1099)			
				14 Dec 2018	(108)			
				21 Dec 2018	(15511)			
6	RJL Employee Welfare Trust	196376	1.0402	-	-	-	196376	1.0402
7	JBCG Advisory Services Private Limited	228118	1.2083	06 Apr 2018	(10000)	Transaction in open market	195118	1.0335
				25 May 2018	(10000)			
				27 Jul 2018	10000			
				10 Aug 2018	1911			
				24 Aug 2018	(1629)			
				31 Aug 2018	2624			
				26 Oct 2018	(10170)			
				09 Nov 2018	(736)			
				18 Jan 2019	(15000)			
8	Nikesh Sureshchandra Shah	165073	0.8744	06 Apr 2018	(67)	Transaction in open market	165298	0.8755
				07 Sep 2018	225			
9	Adesh Ventures LLP	149912	0.7940	06 Apr 2018	13147	Transaction in open market	163059	0.8637
10	Shrenik Manharlal Shah	156562	0.8293	-	-	-	156562	0.8293

Directors' Report

ATTACHMENT – G

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name	Shareholding at the beginning of the year (01-04-18)		Date of transaction	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding At the end of the year (31-03-19)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
A.	**DIRECTORS:**							
1	Niranjan A. Shah	2910677	15.42	04/06/2018	(2671916)	Inter se transfer of shares through gift deed	238761	1.26
2	Sumit N. Shah	4128037	21.87	-	0	-	4128037	21.87
3	Hitesh M. Shah	1335958	7.08	-	0	-	1335958	7.08
4	Neville R. Tata	0	0	-	0	-	0	0
5	Vishwas V. Mehendale	0	0	-	0	-	0	0
6	Anil K. Chopra	0	0	-	0	-	0	0
7	Veerkumar C. Shah	64	0	-	0	-	64	0.00
8	Arun P. Sathe	0	0	-	0	-	0	0
9	Madhavi S. Pethe	0	0	-	0	-	0	0
B.	**Key Managerial Personnel (KMP's)**							
1	G. M. Walavalkar	0	0	-	0	-	0	0
2	Dilip B. Joshi	0	0	-	0	-	0	0

ATTACHMENT – H

V. INDEBTENDNESS

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

(₹ In Lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2018)				
i) Principal Amount	17,811.24	1,326.9	-	19,138.14
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	37.89	-	37.89
TOTAL (i+ii+iii)	**17,811.24**	**1,364.79**	**-**	**19,176.03**
Change in Indebtedness during the financial year				
Addition	113,643.87	1,470.38	-	115,114.25
Reduction	(110,395.49)	(2,529.18)	-	(112,924.67)
Exchange Difference	-		-	-
Net Change	**3,248.38**	**(1,058.8)**	**-**	**2,189.58**
Indebtedness at the end of the financial year (31.03.2019)				
i) Principal Amount	21,059.62	300.00	-	21,365.61
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	5.99	-	5.99
TOTAL (i+ii+iii)	**21,059.62**	**305.99**	**-**	**21,371.60**

ATTACHMENT – I

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of MD/WTD			Total Amount
		Mr. Niranjan A. Shah	Mr. Hitesh M. Shah	Mr. Neville R. Tata	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36,00,000	54,00,000	96,00,000	1,86,00,000
	(b) Value of perquisites u/s17(2) of the Income-tax Act, 1961	28,800	57,600	2,59,113	3,45,513
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	- others	0	0	0	0
5	Others	21,600	21,600	21,600	64,800
	TOTAL (A)	36,50,400	54,79,200	98,80,713	1,90,10,313

Directors' Report

ATTACHMENT – J

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

II. Remuneration to other Directors:

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of Independent Directors					Non-Executive Director	Total Amount
		Mr. Veerkumar C. Shah	Mr. Vishwas V. Mehendale	Mr. Anil K. Chopra	Mr. Arun P. Sathe	Mrs. Madhavi S. Pethe	Mr. Sumit Shah	
1.	Fee for attending board / committee meetings/ commissions/ others	3,00,000	2,55,000	2,55,000	2,55,000	2,55,000	-	13,20,000
2	Fees for attending board/ committee meetings/ commissions/ others	-	-	-	-	-	0	0
	TOTAL (B)	**3,00,000**	**2, 55,000**	**2,55,000**	**2, 55,000**	**2, 55,000**	**0**	**13,20,000**
TOTAL MANAGERIAL REMUNERATION (A+B)								**2,03,30,313**

The total Managerial Remuneration Paid to Directors during FY 2018-19 is within the limit specified under section 197 of Companies Act, 2013

ATTACHMENT – K

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

III. Remuneration to Key Managerial Personnel other than MD/WTD

(Amount in ₹)

Sr. No.	Particulars of Remuneration		Name of Key Managerial Personnel		
			CFO	Company Secretary	Total Amount
			(Mr. Dilip B. Joshi)	(Mr. G. M. Walavalkar)	
1	Gross salary				
	(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	29,94,000	22,62,000	52,56,000
	(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	28,800.00	28,800.00	57,600.00
	(c)	Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	0	0	0
2	Stock Option		0	0	0
3	Sweat Equity		0	0	0
4	Commission		0	0	0
	-	as % of profit	0	0	0
	-	others	0	0	0
5	Others		21,600	21,600	43,200
	TOTAL		**30,44,400**	**23,12,400**	**53,56,800**

ATTACHMENT – L

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

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, 2019 are set out below for information of shareholders and investors of the Company.

THE COMPANY'S GOVERNANCE PHILOSOPHY

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

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

➢ Code of Conduct for Directors and senior management

➢ Code of Conduct for Prohibition of Insider Trading

➢ Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

➢ Vigil Mechanism and Whistle Blower Policy

➢ Policy on Related Party Transactions

➢ Corporate Social Responsibility Policy

➢ Nomination and Remuneration Policy

➢ Policy for determining Material Subsidiaries

➢ Policy for Preservation of documents

➢ Risk Management Policy

BOARD OF DIRECTORS

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

BOARD'S FUNCTION AND PROCEDURE

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

➢ Reviewing corporate strategy, major plans of actions, risk policy, and business plans,

➢ Overseeing major capital expenditure, acquisitions and disinvestments,

➢ Monitoring the effectiveness of governance practices,

➢ Business development, internal controls, regulatory compliances,

➢ Selecting, compensating, monitoring, replacing key managerial personnel of the company,

➢ Ensuring a transparency by diversity of thought, experience, knowledge and gender in board,

➢ Ensuring the integrity of the Company's accounting and financial reporting systems,

➢ Overseeing the process of disclosure and communications,

➢ Monitoring and reviewing board evaluation framework for ensuring good corporate governance.

Composition

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

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

The following is the composition of the Board as on March 31, 2019

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

Composition of the Board	**Independent 56%**	**Non-Executive 67%**	**Executive 33%**

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

Mr. Sumit Shah, Non - Executive Director 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.

Pursuant to the provisions of Sections 149, 152 read with Schedule IV of the Companies Act, 2013 and Rules framed there under and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges, Mr. Veerkumar C. Shah, Mr. Vishwas V. Mehendale, Mr. Anil K. Chopra, Mr. Arun P. Sathe and Mrs. Madhavi S. Pethe were appointed as Independent Directors on the Board of the Company, at the 25th Annual General Meeting held on September 12, 2014, for a period of 5 (five) consecutive years.

These Directors hold office as Independent Directors of the Company up to the conclusion of the ensuing Annual General Meeting of the Company to be held for the Financial Year ended March 31, 2019.

The above named Independent Directors have furnished confirmation that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulation, 2015. In the opinion of the Board, all the Independent Directors as stated herein fulfil the conditions specified in Sections 149, 152 read with Schedule IV to the Act and Regulation 25(8) of the SEBI (LODR) Regulation, 2015 and hence all are eligible for reappointment as Independent Directors for another term of five consecutive years. The Board recommends their re-appointment and the same forms part of the AGM Notice.

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.

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Details of Remuneration Paid to Directors during the F.Y. ended March 31, 2019

(₹ In Lakh)

Name of Directors	Category	Sitting Fees	Salary	PF & Superannuation Fund	Total
Niranjan A. Shah	Executive Chairman	-	36.00	0.22	36.22
Sumit N. Shah	Vice Chairman	-	-	-	-
Hitesh M. Shah	Managing Director	-	54.00	0.22	54.22
Neville R. Tata	Executive Director	-	96.00	0.22	96.22
Veerkumar C. Shah	Independent Director	3.00	-	-	3.00
Vishwas V. Mehendale	Independent Director	2.55	-	-	2.55
Anil K. Chopra	Independent Director	2.55	-	-	2.55
Arun P. Sathe	Independent Director	2.55	-	-	2.55
Madhavi S. Pethe	Independent Director	2.55	-	-	2.55

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

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

During the financial year under review, no Equity Shares have been offered to any of the Directors, under the RJL- Employees Stock Option Plan 2018, approved by the members by passing of special resolution at the 29th Annual General Meeting of the Company held on August 07, 2018.

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

Following are details of Equity Shares held by the Directors as on March 31, 2019

Name of the Directors	No. of Equity Shares held	% Holding
Niranjan A. Shah	238761	1.2647
Sumit N. Shah	4128037	21.8653
Hitesh M. Shah	1335958	7.0763
Neville R. Tata	0	0
Veerkumar C. Shah	64	0.003
Vishwas V. Mehendale	0	0
Anil K. Chopra	0	0
Arun P. Sathe	0	0
Madhavi S. Pethe	0	0

Board Meetings and Attendance

During the F.Y. 2018-19 six Board Meetings were held, at the Registered Office of the Company. The maximum time gap between any two board meetings was not more than 120 days.

Following are details of Board Meetings held in FY 2018-19

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	28/05/2018	9	9
2	06/08/2018	9	9
3	10/08/2018	9	9
4	05/11/2018	9	8
5	06/12/2018	9	8
6	12/02/2019	9	8

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

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

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

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

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

Recording minutes of proceedings at Board and Committee meetings

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

Following is the attendance of directors at the board meetings held in FY 2018-19 and at the Twenty Ninth Annual General Meeting

Name of the Directors	Number of Board Meetings attended	Attendance at last AGM
Niranjan A. Shah	5	Yes
Sumit N. Shah	4	Yes
Hitesh M. Shah	6	Yes
Neville R. Tata	6	No
Veerkumar C. Shah	6	Yes
Vishwas V. Mehendale	6	Yes
Anil K. Chopra	6	Yes
Arun P. Sathe	6	Yes
Madhavi S. Pethe	6	No

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, 2019

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

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

Report on Corporate Governance

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, 2019 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 skill set with reference to its Business and Industry which are available with the Board:

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.

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 28, 2019**

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 Personnels 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.

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 Compensation Committee. The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the respective Committee Chairman and the signed minutes are placed for the information of the Board.

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

AUDIT COMMITTEE

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

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

The Role of the Audit Committee

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

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- ➢ 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.
- ➢ Reviewing mandatorily the following information:
  - Management discussion and analysis of financial condition and results of operations.
  - Statement of significant related party transactions, submitted by Management.
  - Management letters / letters of internal control weaknesses issued by the statutory auditors.
  - Internal audit reports relating to internal control weaknesses; and
  - The appointment, removal and terms of remuneration of the internal auditor.

Internal Control Systems

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

Internal Financial Controls

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

Constitution & Composition

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

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

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

Meetings and Attendance

During the year ended March 31, 2019, Four Audit Committee meetings were held on 28/05/2018, 10/08/2018, 05/11/2018 and 12/02/2019. 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 07, 2018.

Attendees

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

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.

Constitution & Composition

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

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

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

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

Meetings and Attendance

During the year ended on March 31, 2019, One Nomination and Remuneration Committee meetings was held on 12/02/2019. 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.

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

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

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

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

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

Meetings and Attendance

During the year ended on March 31, 2019, Four Stakeholders Relationship Committee meetings were held on 28/05/2018, 10/08/2018, 05/11/2018 and 12/02/2019. The attendance of each Committee member is given hereunder:

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

Status of shareholders' complaints

During the financial year ended on March 31, 2019, the Company has received two new complaints from the shareholders, which were attended to promptly and resolved to the satisfaction of investors. Apart from the said complaints the Company also received certain requests/ general intimations regarding change of address, request for revalidation of refund orders/Dividend warrants, requests for annual reports etc, which were responded promptly.

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. One of the members of CSR committee is Independent and Non-Executive Director.

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

Meetings and Attendance

During the year ended on March 31, 2019, One CSR Committee meeting was held on 28/05/2018. The attendance of each Committee member is given hereunder:

Name of the Directors	Number of Meetings attended during the year	Number of Meetings held during the year
Niranjan A. Shah	1	1
Hitesh M. Shah	1	1
Anil K. Chopra	1	1

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

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

COMPENSATION COMMITTEE

Pursuant to the provision of Regulation 5(1) of SEBI (Share Based Employee Benefits) Regulations, 2014, the Board of Directors has constituted 'Compensation Committee' for considering offer, issue and allotment of equity share pursuant to exercise of option granted under ESOP Scheme of the Company.

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

Constitution & Composition

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

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

Meetings and Attendance

During the year ended on March 31, 2019, no meeting of the Compensation Committee was held.

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 May 03, 2019, inter alia to discuss:

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;

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2. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

SUBSIDIARY COMPANIES

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

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

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

COMPLIANCE OFFICER

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

GENERAL BODY MEETINGS

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

Day	Date	Time	Venue
Tuesday	August 07, 2018	3.30 PM	Yuvraj Hall, Supremo Activity Centre, Matoshree Arts & Sports Trust, Jogeshwari Vikroli Link Road, Andheri (E), Mumbai - 400093
Thursday	August 31, 2017	3.30 PM	
Wednesday	September 21, 2016	3.30 PM	

Special Resolutions

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

Day	Date of AGM	Matter of Special Resolution
Tuesday	August 07, 2018	1. Approve RJL - Employees Stock Option Plan 2018 (RJL ESOP 2018).
		2. Approval to extend RJL- Employee Stock Option Plan 2018 to the employees of Subsidiary Company(ies).
		3. Approval for Grant of Options to issue securities equal to or exceeding One per cent but not exceeding Five per cent of the issued Capital of the Company during any one financial year to identified employees under RJL- Employees Stock Option Plan 2018.
		4. Authorize RJL Employee Welfare Trust for secondary acquisition for implementation of RJL - Employees Stock Option Plan 2018
		5. Approve giving loan/provision of money by the Company to the RJL Employee Welfare Trust for purchase of the shares of the Company for the implementation of RJL – Employees Stock Option Plan 2018.
Thursday	August 31, 2017	-
Wednesday	September 21, 2016	Re-appointment of Mr. Niranjan A. Shah as Whole Time Director designated as Executive Chairman, under Section 196 and 197 of the Companies Act, 2013.

Special Resolutions passed through Postal Ballot

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

The Company has completed the dispatch of the Postal Ballot Notice along with the Explanatory Statement, postal ballot form and self-addressed business reply envelopes, on February 13, 2019 and the newspaper notice declaring the completion of dispatch of postal Ballot was published on February 15, 2019.

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 also offered to the members for casting their vote electronically.

The postal ballot voting was open from February 15, 2019 (9.00 a.m. IST) to March 17, 2019 (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 postal ballot forms and votes cast through e-voting, the Scrutinizer submitted his report to the Chairman of the Company.

On the basis of the Scrutinizer's Report, the Chairman of the Company announced the results of Postal Ballot on March 18, 2019.

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

Sr. No.	Particulars of Special Resolutions	No. of votes polled	Vote cast			
			In Favour		Against	
			No. of votes	%	No. of votes	%
1	Change in name of the Company from "Renaissance Jewellery Limited" to "Renaissance Global Limited.	14152515	14152268	99.999	247	0.001
2	Adoption of new set of Memorandum of Association of the Company.	14152515	14151968	99.996	547	0.004
3	Adoption of new set of Articles of Association of the Company.	14152515	14152268	99.999	247	0.001
4	Continuation of the directorship of Mr. Arun Sathe as an Independent - Non- Executive Director of the Company.	14152515	14149768	99.981	2747	0.019
5	Continuation of the directorship of Mr. Anil Chopra as an Independent - Non- Executive Director of the Company.	14152515	14149768	99.981	2747	0.019

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

None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

MEANS OF COMMUNICATION

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

These quarterly, half yearly and annual results are also published in widely circulated newspapers (Business Standard in English language and Navshakti/Lakshdeep 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 Ltd. always ensures that complaints and suggestions of its shareholders are responded to in a timely manner.

Website of the Company

A separate dedicated section of 'Investor Relations' on the Company's website **www.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.

Report on Corporate Governance

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 facilitates the investors to lodge their complaint online with SEBI and subsequently view its status. SCORES provides for the Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Communication/notices etc. through electronic mode

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

In compliance with the said provisions of Companies Act, 2013 and to support the "GO GREEN" initiative of the Ministry of Corporate Affairs, Notice convening the Annual General Meeting, Financial Statements, Directors' Report, and Auditors' Report etc. for the year ended March 31, 2019, has been sent in electronic form to the email address provided by you and made available to us by the Depositories.

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

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

MANAGEMENT DISCUSSION & ANALYSIS

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

CERTIFICATION BY THE MANAGING DIRECTOR AND THE CFO

Mr. Hitesh Shah, Managing Director and Mr. Dilip Joshi, V. P. – Finance (CFO), have issued a Certificate to the Board, as prescribed under Regulation 17(8) read with Schedule II Part B of SEBI (LODR), Regulations, 2015, which is enclosed to this report. The said Certificate was placed before the Board Meeting held on May 28, 2019, in which the Audited Accounts for the Financial Year ended March 31, 2019 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.

Thirtieth Annual General Meeting Details

Day	Wednesday
Date	August 07, 2019.
Time	3.30 p.m.
Venue	Senate Hall, Goldfinch Hotel, Plot No.34/21, Central Road, MIDC, Near Akruti Center Point, Chakala Industrial Area, Andheri East, Mumbai, Maharashtra 400093

Financial Year

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

Dates of Book Closure

From : Wednesday, July 31, 2019
To : Wednesday, August 07, 2019
(Both days inclusive)

Listing on Stock Exchanges

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

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

Payment of Listing Fees

Annual listing fee for the year 2019-20 has been paid by the Company to BSE and NSE.

Market Price Data

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-18	333.30	306.00	334.25	296.00
May-18	325.20	252.20	328.30	275.15
Jun-18	310.50	265.05	315.00	265.00
Jul-18	295.00	255.00	290.40	255.50
Aug-18	338.00	271.00	336.50	265.00
Sep-18	321.00	275.00	322.80	275.00
Oct-18	317.55	260.00	315.00	253.95
Nov-18	345.00	300.10	344.20	301.00
Dec-18	320.70	300.00	324.00	298.30
Jan-19	321.30	297.00	320.00	296.00
Feb-19	319.00	282.00	320.00	281.15
Mar-19	321.00	297.15	328.00	297.00

Report on Corporate Governance

Particulars	BSE	NSE
Closing share price as on March 31, 2019 (₹)	305.40	305.95
Market Capitalisation as on March 31, 2019 (₹ in Crore)	576.58	577.62

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 2018 to March 2019.

BSE Price Data

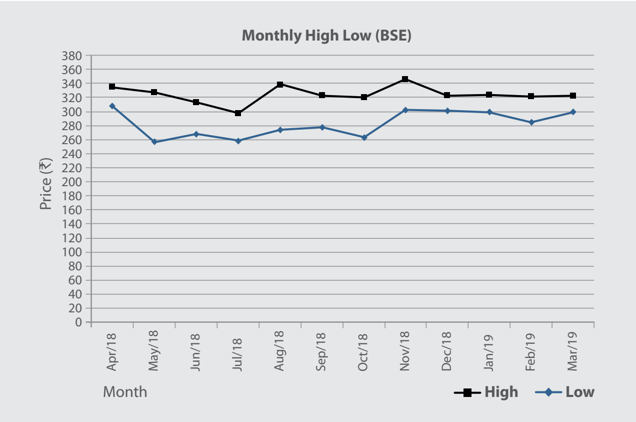
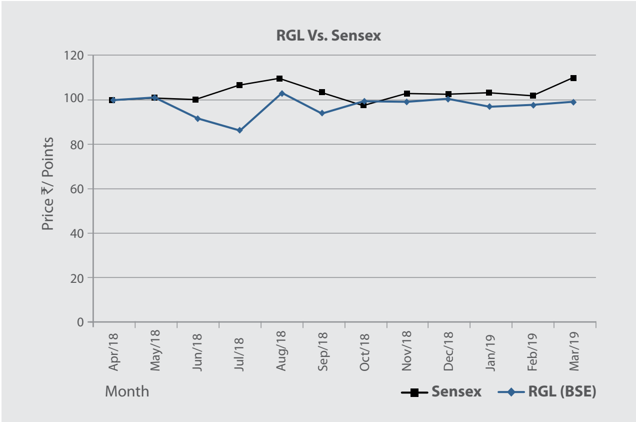


Chart showing RGL price at BSE vs SENSEX



NSE Price Data

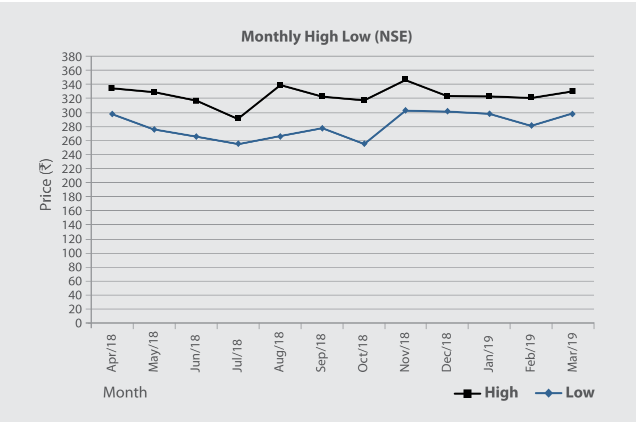
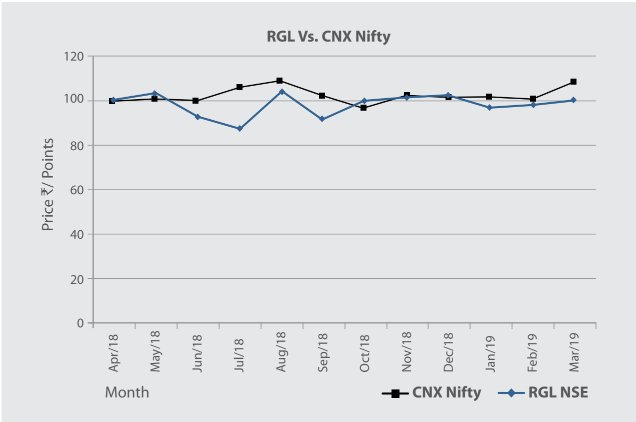


Chart showing RGL price at NSE vs CNX NIFTY



Distribution of shareholding as on March 31, 2019

Shareholding of Nominal Value of ₹	No. of Shareholders	% total no. of shareholders	No of Shares	Amount In ₹	% of total issued amount
Up to 5000	7826	92.88	622758	6227580	3.30
5001 to 10000	264	3.13	201030	2010300	1.06
10001 to 20000	129	1.53	186667	1866670	0.99
20001 to 30000	54	0.64	138063	1380630	0.73
30001 to 40000	41	0.49	140209	1402090	0.74
40001 to 50000	20	0.24	90762	907620	0.48
50001 to 100000	36	0.43	263184	2631840	1.39
100001 onwards	56	0.66	17236767	172367670	91.30
Total	**8426**	**100.00**	**18879440**	**188794400**	**100.00**

Shareholding pattern as on March 31, 2019

Category	No. of Shares	Percentage
A. Promoters' Holding		
Promoters	7038714	37.28
Promoter Trust	5252028	27.82
Relatives of Promoters	1068766	5.66
Corporate Bodies (Promoter Co.)	72	0.00
Sub Total A	**13359580**	**70.76**
B. Non Promoters' Holding		
Institutional Investors:		
Mutual Fund	0	0.00
Insurance Companies	0	0.00
Foreign Inst. Investors (FII)	60173	0.32
Financial Institutions / Banks	0	0.00
Sub Total	**60173**	**0.32**
Central Government/ State Government(s)/ President of India		
Central / State Government(s)	4156	0.02
Sub Total	**4156**	**0.02**
Non Institutional Investors:		
NBFCs registered with RBI	513	0.00
Other Bodies Corporate	1337411	7.08
Clearing Member	23824	0.13
Non Resident Indians	55117	0.29
Non Resident (Non Repatriable)	159388	0.84
Public	3389505	17.95
HUF	293397	1.55
Sub Total	**5259155**	**27.86**
Sub Total B	**5323484**	**28.20**
C. Non Promoter Non Public Shareholding		
Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	196376	1.04
Sub Total C	**196376**	**1.04**
Grand Total (A+B+C)	**18879440**	**100.00**

Inter se transfer of shares by the promoters

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

Sr. No.	Name of Transferor	Name of Transferee	Number of shares Transferred
1	Mr. Niranjan Shah	Kothari Descendents Private Trust	26,71,916

Report on Corporate Governance

List of top ten shareholders other than Promoter/promoter group as on March 31, 2019

Sr. No.	Name of Shareholder	No. of shares held	% of holding
1	BG Advisory Services LLP	699898	3.71
2	Parag Sureshchandra Shah	304930	1.62
3	Reena Arora	270000	1.43
4	Pooja Arora	256601	1.36
5	Vrsha Arora	250000	1.32
6	RJL Employee Welfare Trust	196376	1.04
7	JBCG Advisory Services Pvt. Ltd.	195118	1.03
8	Nikesh Sureshchandra Shah	165298	0.88
9	Adesh Ventures LLP	163059	0.86
10	Shrenik Manharlal Shah	156562	0.83

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.

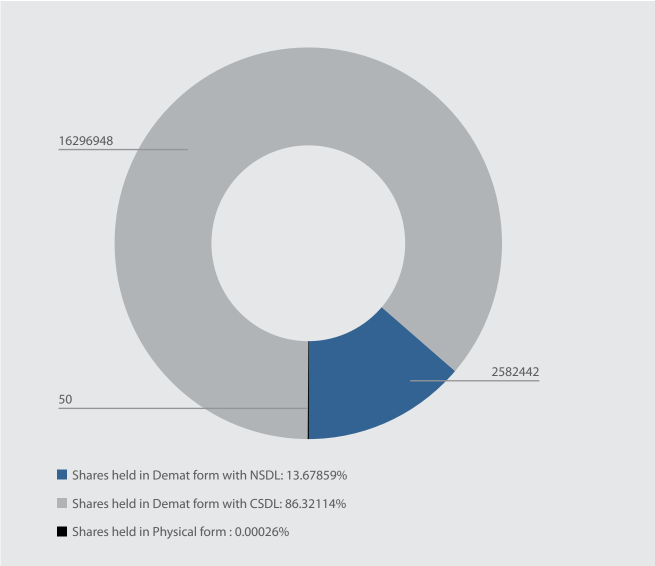
The Company hereby requests the shareholders still holding shares in physical form to dematerialize their holdings at the earliest as the shares held in physical form are no more valid for transfer.

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.

Report on Corporate Governance

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 Ltd.(Formerly Renaissance Jewellery 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	
2012-2013	August 30, 2013	September 28, 2020	
2013-2014	September 12, 2014	October 12, 2021	
2014-2015	September 23, 2015	October 23, 2022	
2015-2016 Interim Dividend	March 11, 2016	April 11, 2023	
2016-2017	-	-	
2017-2018	-	-	

*During the financial year under review, the Company has transferred unclaimed dividend of the year 2010-2011, amounting to ₹ 73,770/-, to the Investor Education and Protection Fund (IEPF).

Members who so far have not encashed their dividend warrants for FY 2011-12 to 2015-16 are requested to write to the Company/ Registrar and Transfer Agent to claim the same before the above mentioned due dates for transfer to IEPF.

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

Pursuant to the provisions of 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 07, 2018 (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 years or more of its becoming due, shall be transferred to Demat Account of IEPF notified by the Authority.

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

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

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

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

During the year, the Company has transferred 4,156 Equity Shares of the Company (including 1022 shares of Renaissance Jewellery Ltd - Unclaimed Securities Suspense Account) to Demat Account of IEPF Authority. 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 i.e. **www.renaissanceglobal.com**.

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

Disclosures with respect to Unclaimed Securities Suspense Account

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

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

Nomination

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

Payment of dividends etc. through Electronic mode

The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the depositories and shareholders for crediting all payments to investors including dividend to shareholders, by using any RBI approved electronic mode of payment viz. ECS, LECS (Local ECS), RECS (Regional ECS), NECS (National ECS), direct credit, RTGS, NEFT, National Automated Clearing House (NACH) etc.

In the absence of any of the RBI approved electronic mode of payment, the Company is required to print the bank account details on the dividend warrants. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

Report on Corporate Governance

AFFIRMATIONS AND DISCLOSURES

Compliances with SEBI (LODR) Regulations, 2015

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

Related Party Transactions

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

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

The Related party transactions as per "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. There were no strictures or penalties imposed by SEBI or the Stock Exchanges or any statutory authority for non compliance of any matter related to the capital markets during the last three years.

Detail of total Fees for all services paid by the Company and its Subsidiaries on consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is part

Detail relating to Fees paid to the Statutory Auditors are given in note 33 to the Standalone Financial Statement and Consolidated Financial Statement both.

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, 2019 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

Niranjan Shah
Executive Chairman
(DIN – 00036439)

Mumbai, May 28, 2019

Report on Corporate Governance

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, 2019 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 28, 2019

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 Ltd.

We have examined the compliance of conditions of Corporate Governance by Renaissance Global Ltd. ('the Company'), for the year ended on March 31 2019, 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

Mumbai, May 28, 2019

CERTIFICATE OF PRACTICING COMPANY SECRETARY

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

To
The Members of
Renaissance Global Ltd.

We, V. V. Chakradeo & Co., Practicing Company Secretaries, have examined the Company and Registrar of Companies records, books and papers of Renaissance Global Ltd. (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, 2019.

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, 2019:

Sr. No.	Name of the Director	Designation	DIN No
1	Niranjan Amratlal Shah	Chairman	00036439
2	Sumit Niranjan Shah	Vice Chairman - Non - Executive Director	00036387
3	Hitesh Mahendra Shah	Managing Director	00036338
4	Neville Rustom Tata	Executive Director	00036648
5	Vishwas Vasudev Mehendale	Non Executive -Independent Director	00094468
6	Veerkumar Shah	Non Executive -Independent Director	00129379
7	Anil Kumar Chopra	Non Executive -Independent Director	01417814
8	Arun Purshottam Sathe	Non Executive -Independent Director	03092215
9	Madhavi Sanjeev Pethe	Non Executive -Independent Director	05210916

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

V. V. Chakradeo
Membership No.3382
COP 1705

Mumbai, May 28, 2019

Independent Auditor's Report

To the Members of Renaissance Global Limited
(Formerly known as Renaissance Jewellery Limited)

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the Standalone financial statements of **Renaissance Global Limited** (Formerly known as Renaissance Jewellery Limited) ("the Company"), which comprise the balance sheet as at March 31, 2019, the statement of Profit and Loss including the statement of other comprehensive income, the cash flow statement, the Statement of Changes in Equity for the year then ended, and notes to the 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 Ind As 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, 2019 and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

2. 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 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 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

3. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

   We have determined the matters described below to be 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 following matter. 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 matter below, provide the basis for our audit opinion on the accompanying standalone financial statements.

   Inventories

   Valuation and verification of inventories in Jewellery and Diamond Industry is a critical task as it is major item of total assets of the company and requires technical assistance.

   We have obtained an assurance over the appropriateness of management's assumptions and methods applied in the valuation of Inventories by carrying out the following procedures, amongst others:

   - Physical stock of Inventory quantity and in process stock of inventory is checked with stock appearing in the books of account of the company on sample basis.
   - Certificates for the closing balances of the raw material, finished goods, WIP and stores & spares were obtained for each unit from the management.
   - As the valuation of diamond and colour stone stock is technical in nature, we have relied on technical judgements of management supported by valuation from an independent valuer.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

4. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. The report containing other information is expected to be made available to us after the date of this auditor's report.

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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the report containing other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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

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

   In preparing the 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 FINANCIAL STATEMENTS

6. Our objectives are to obtain reasonable assurance about whether the 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 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

   Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We

Independent Auditor's Report

consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

8. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows 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 the Companies (Indian Accounting Standards) Rules, 2015.
   e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". and
   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements: (Refer Note No. 48)
      ii. The Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses, if any on long-term contracts including derivative contracts; and
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No.101720W/W100355

Lalit R. Mhalsekar
Partner
Membership No. 103418

Place: Mumbai
Date : May 28, 2019

Annexure "A" to the Independent Auditors' Report

(referred to in paragraph 8 under the heading Report on other legal and regulatory requirements of our report of even date)

i. In respect of its Fixed Assets :

a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

b. According to the information and explanations given to us, all the fixed assets have been 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. Pursuant to the programme, certain fixed assets were physically verified by the management during the year and no material discrepancies were noticed on such physical verification.

c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties are freehold, are held in the name of the company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreement are in the name of the company

ii. In respect of its inventories:

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

iii. On the basis of the audit procedures applied by us, and according to the information and explanations given to us on our enquiries on this behalf and records produced to us for our verification, the Company has not given loans and advances to Companies covered in the register maintained under Section 189 of the Act.

iv. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act 2013 for the business activities carried out by the company. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

vii. In respect of Statutory dues :

a. According to the records of the Company, undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2019 for a period of more than six months from the date of becoming payable.

b. On the basis of our examination of accounts and documents on records of the Company and information and explanations given to us upon enquires in this regard, the disputed amounts payable in respect of Income Tax, Sales Tax, Service Tax, Custom Duty and Excise Duty/Cess not deposited with the appropriated authorities are as under:

Name of statute	Nature of Dues	Amount (₹ in Lakhs)	Amount Paid Under Protest/ Deposit (₹ in Lakhs)	Period	Forum where dispute is Pending
MVAT Act, 2002	VAT, Interest and Penalty	28.23	Nil	F.Y. 2006-07	Dy. Commissioner Appeals
CST Act, 1958	CST	10.72	Nil	F.Y. 2006-07	Dy. Commissioner Appeals
The Finance Act,1994	Service Tax	184.13	92.06	F.Y. 2017-18 to F.Y. 2011-12	Hon. Supreme Court of India
The KVAT Act 2001	VAT	78.93	78.93(#)	F.Y. 2012-13	Commissioner Appeals
The MVAT Act 2001	VAT, Interest and Penalty	133.36	NIL	F.Y. 2012-13	Commissioner Appeals

Annexure "A" to the Independent Auditors' Report

(referred to in paragraph 8 under the heading Report on other legal and regulatory requirements of our report of even date)

Name of statute	Nature of Dues	Amount (₹ in Lakhs)	Amount Paid Under Protest/ Deposit (₹ in Lakhs)	Period	Forum where dispute is Pending
Customs Act, 1962	Customs Duty	2	NIL	F.Y. 1988-99	CESTAT
Customs Act, 1962	Duty & Penalty for Non Compliance with SEEPZ Rules	16754.90	NIL	April 2005 to March 2009	Hon. Bombay High Court
The Central Excise Act, 1944	Wrongful Utilisation of CENVAT Credit, Interest & Penalty	20.26	10.13	March 2013 to July 2016	CESTAT
Income Tax Act, 1961	Income Tax, Interest & Penalty	176.19	Nil	F.Y 2000-01	Hon. Bombay High Court

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks and government during the year.

ix. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan during the year and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.

x. 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 material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

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

xiii. In respect of transactions with related parties:

In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

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

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

xvi. To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No.101720W/W100355

Lalit R. Mhalsekar
Partner
Membership No. 103418

Place: Mumbai
Date : May 28, 2019

Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 8(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Renaissance Global Limited (Formerly known as Renaissance Jewellery Limited) of even date)

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

We have audited the internal financial controls over financial reporting of Renaissance Global Limited (Formerly known as Renaissance Jewellery Limited) ("the Company") as of March 31, 2019 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No.101720W/W100355

Lalit R. Mhalsekar
Partner
Membership No. 103418

Place: Mumbai
Date : May 28, 2019

Standalone Balance Sheet
as at March 31, 2019

(₹ in Lakhs)

	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	3,901.30	3,265.99
Capital work-in-progress	5	11.28	294.52
Intangible assets	5	21.44	165.86
Financial assets			
Investments	6	6,229.04	7,699.53
Other financial assets	7	222.45	246.33
Deferred Tax	8	1,156.67	1,555.74
Other non-current assets	9	130.22	189.70
Total Non-current assets		**11,672.40**	**13,417.67**
Current assets			
Inventories	10	32,849.14	27,867.50
Financial assets			
Investments	11	1,790.58	2,111.30
Trade receivables	12	35,951.34	31,550.04
Cash and cash equivalents	13	1,170.84	2,879.86
Bank balances other than above	14	725.30	405.06
Loans	15	57.99	36.04
Other financial assets	16	1,335.63	542.46
Current tax assets (Net)		350.48	170.40
Other current assets	17	1,747.38	1,955.95
Total Current assets		**75,978.68**	**67,518.61**
Total Assets		**87,651.08**	**80,936.28**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	1,868.30	1,868.30
Other equity	19	44,505.58	41,213.10
Total Equity		**46,373.88**	**43,081.40**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	113.46	126.75
Provisions	21	139.69	167.63
Total Non-current liabilities		**253.15**	**294.38**
Current liabilities			
Financial liabilities			
Borrowings	22	21,147.92	18,950.98
Trade payables			
Micro and Small Enterprises	23	1.60	0.53
Others	23	18,943.28	17,693.62
Other financial liabilities	24	386.57	404.48
Other current liabilities	25	396.83	369.83
Provisions	26	146.88	138.69
Current Tax liabilities (Net)		0.95	2.37
Total Current liabilities		**41,024.03**	**37,560.50**
Total Equity and Liabilities		**87,651.08**	**80,936.28**
Notes forming an Integral part of these Standalone financial statements.	**1 to 55**		

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 28, 2019

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

Niranjan A. Shah
Executive Chairman

Hitesh M. Shah
Managing Director

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2019

Standalone Statement of Profit And Loss

for the period ended March 31, 2019

(₹ in Lakhs)

	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
Income			
Revenue from Operations	27	125,915.38	103,266.52
Other income	28	133.52	2,994.56
Total Income		**126,048.90**	**106,261.08**
Expenses			
Cost of materials consumed	29	84,381.28	87,519.45
Purchase of Traded Goods	30	22,137.08	15.48
(Increase)/decrease in inventories	31	(5,168.91)	(3,687.36)
Employee benefit expenses	32	3,576.79	4,098.40
Other expenses	33	15,673.91	12,369.99
Total expenses		**120,600.15**	**100,315.96**
Earning Before Exceptional Items, Interest, Tax, Deprecation and Amortization (EBITDA)		**5,448.75**	**5,945.12**
Finance costs	34	962.30	948.07
Depreciation and amortisation	35	883.43	886.37
Profit/(loss) before exceptional item and tax		**3,603.02**	**4,110.68**
Exceptional item			
Less : Provision for dimunition in value of investment (Refer Note No. 51)		68.50	528.33
Profit Before tax		**3,534.52**	**3,582.35**
Tax expenses	36		
Current tax		783.43	1,124.00
Deferred tax		97.53	(214.77)
Short/(Excess) Provision of tax relating to earlier years		-	4.52
MAT credit respect of earlier years		-	(130.30)
Total Tax Expense		**880.96**	**783.45**
Profit/(loss) after tax for the year		**2,653.56**	**2,798.90**
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Re-measurement gains (losses) on defined benefit plans		(4.55)	1.63
Equity instruments through other comprehensive income		97.99	515.50
Mutual fund equity instruments through other comprehensive income		9.96	3.04
Income tax effect on above		(13.73)	(99.37)
Items that will be reclassified to profit and loss			
Fair value changes on derivatives designated as cash flow hedges		844.16	(1,766.76)
Income tax effect on above		(294.98)	609.92
Total Other comprehensive income		**638.85**	**(736.04)**
Total Comprehensive Income for the year		**3,292.41**	**2,062.86**
Earnings per equity share [nominal value of share ₹ 10]			
(Before Exceptional Item)			
Basic and Diluted (₹)		14.57	18.00
(After Exceptional Item)			
Basic and Diluted (₹)		14.20	15.15
Notes forming an Integral part of these Standalone financial statements.	1 to 55		

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

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

Lalit R. Mhalsekar
Partner
Membership No. 103418

Niranjan A. Shah
Executive Chairman

Hitesh M. Shah
Managing Director

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2019

Place: Mumbai
Date : May 28, 2019

Standalone Cash Flow Statement

for the year ended March 31, 2019

(₹ in Lakhs)

Cash Flow from operating activities	Year ended March 31, 2019	Year ended March 31, 2018
Profit before tax	3,534.52	3,582.35
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	883.43	886.37
Sundry balance written off	55.78	19.21
Unrealized foreign exchange loss/(gain)	278.03	33.19
Loss/(profit) on sale of fixed assets	160.01	85.34
Expected Credit Loss / Bad Debts	(4.23)	34.10
Interest expense	962.30	948.23
Interest income	(92.59)	(71.90)
Rent Income	(17.34)	(22.52)
Provision for Dimunition in value of investment	68.50	528.33
Employee Compensation cost	-	604.01
Remeasurement of Defined Benefit Plan	-	2.44
Dividend Income	(5.34)	(41.28)
Operating profit before working capital changes	**5,823.07**	**6,587.86**
(Increase)/decrease in Working Capital	(8,704.26)	(8,186.37)
Cash generated from/(used in) operations	**(2,881.19)**	**(1,598.51)**
Direct taxes paid (Net of refunds)	(1,005.55)	(995.25)
Net cash flow from/(used in) operating activity (A)	**(3,886.74)**	**(2,593.76)**
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(1,218.75)	(997.93)
Proceeds from sale of fixed assets	38.10	29.91
Purchase of Equity Shares and Mutual Fund	(2,022.18)	(5,428.33)
Sale of Equity Shares and Mutual Fund	3,989.84	7,470.91
Capital Withdrawn from LLP	8.33	-
Rent Received	17.34	22.52
Movement in Other Bank Balances	(320.24)	88.23
Interest received	73.34	(1.86)
Dividend received	5.34	41.28
Net cash flow from/(used in) investing activities (B)	**571.12**	**1,224.73**
Cash flows from financing activities		
Proceeds/ (Repayment) from/of short-term borrowing (net)	2,590.41	89.68
Interest paid	(994.20)	(848.31)
Receipt from ESPS Trust.	-	180.00
Buy back of Equity Shares	-	(500.00)
Dividend paid	(0.66)	(0.81)
Net cash flow from/(used in) financing activities (C)	**1,595.55**	**(1,079.44)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,720.07)	(2,448.47)

(₹ in Lakhs)

Cash Flow from operating activities	Year ended March 31, 2019	Year ended March 31, 2018
Cash and cash equivalents at the beginning of the year	2,585.88	5,034.35
Cash and cash equivalents at the end of the year	**865.81**	**2,585.88**
Components of Cash and Cash Equivalents		
Cash on hand	9.72	6.05
With banks		
- on current account	572.23	1,527.24
- on deposit account	588.89	1,346.57
Cash and Cash Equivalents (Refer Note No. 13)	**1,170.84**	**2,879.86**
Less: Bank overdrawn as per Books (Refer Note No. 25)	305.03	293.98
	865.81	**2,585.88**

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 28, 2019

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

Niranjan A. Shah
Executive Chairman

Hitesh M. Shah
Managing Director

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2019

Notes to the Standalone Financial Statements
for the year ended March 31, 2019

STATEMENT OF CHANGES IN EQUITY

A Equity Share Capital

	Note	(₹ in Lakhs)
As at April 01, 2017		**1,888.30**
Changes in equity shares capital (Due to Buy back)	18	(20.00)
As at March 31, 2018		**1,868.30**
Changes in equity shares capital	18	-
As at March 31, 2019		**1,868.30**

B Other Equity (Refer Note No.19)

(₹ in Lakhs)

	Reserve and Surplus					Items of Other Comprehensive Income (OCI)					Other Componenet of Equity on shares issued under ESPS	Own Shares held by ESPS Trusts	Total
Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve (CRR)	Cash Flow Hedge Reserve	Remeasurement of defined benefit	Equity Instruments through OCI	Mutual Fund Equity Instruments through OCI	Mutual Fund Debts Instruments through OCI			
Balance as at April 01, 2017	380.00	7,129.54	754.00	31,971.07	-	1,451.97	(7.85)	155.83	6.38	1.76	-	(258.56)	41,584.14
Surplus/(Deficit) of Statement of Profit and Loss	-	-	-	2,798.90	-	-	-	-	-	-	-	-	2,798.90
Under the Scheme of Merger	-	-	-	(2,704.33)	-	-	11.46	-	-	-	-	-	(2,692.87)
Other Comprehensive Income	-	-	-	9.88	-	(1,156.83)	1.15	414.45	(2.90)	(1.76)	-	-	(736.02)
Transfer from RJL-Employee welfare trust	-	-	-	-	-	-	-	-	-	-	-	180.00	180.00
Shares issued by RJL-Employee welfare trust	-	-	-	-	-	-	-	-	-	-	559.01	-	559.01
Transfer from General Reserve to CRR on Buyback of shares	-	-	(20.00)	-	20.00	-	-	-	-	-	-	-	-
Utilization towards Buyback of shares	-	-	(480.00)	-	-	-	-	-	-	-	-	-	(480.00)
Balance as at March 31, 2018	**380.00**	**7,129.54**	**254.00**	**32,075.52**	**20.00**	**295.13**	**4.76**	**570.28**	**3.48**	**-**	**559.01**	**(78.56)**	**41,213.17**

(₹ in Lakhs)

Particulars	Reserve and Surplus						Items of Other Comprehensive Income (OCI)				Other Componenet of Equity on shares issued under ESPS	Own Shares held by ESPS Trusts	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve (CRR)	Cash Flow Hedge Reserve	Remeasurement of defined benefit	Equity Instruments through OCI	Mutual Fund Equity Instruments through OCI	Mutual Fund Debts Instruments through OCI			
Surplus/(Deficit) of Statement of Profit and Loss	-	-	-	2,653.56	-	-	-	-	-	-	-	-	2,653.56
Other Comprehensive Income	-	-	-	425.58	-	549.18	(2.57)	(330.26)	(3.07)	-	-	-	638.86
Balance as at March 31, 2019	380.00	7,129.54	254.00	35,154.66	20.00	844.31	2.19	240.02	0.41	-	559.01	(78.56)	44,505.58

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 28, 2019

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

Niranjan A. Shah
Executive Chairman

Hitesh M. Shah
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Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2019

Notes to the Standalone Financial Statements
for the year ended March 31, 2019

1. CORPORATE INFORMATION

1.1 Nature of Operations

Renaissance Global Limited (Formerly known as "Renaissance Jewellery 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 and Retail trade of furniture. 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 Charted Accountants of India (ICAI).

The standalone Ind AS financial statements for the year ended March 31, 2019 were authorised and approved for issue by the Board of Directors on May 28, 2019.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

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

2.2 Functional and presentation currency and Rounding off of the amounts

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

2.3 Current/non-current classification

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

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

2.3.2 All other assets are classified as non-current.

2.3.3 A liability is current when:

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

2.3.4 All other liabilities are classified as non-current.

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

2.4 Property, Plant and Equipment (PPE)

2.4.1 Freehold land is stated at historical cost.

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

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

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

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

2.5 Depreciation/Amortization

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

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

2.6 Intangible assets

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

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

2.7 Impairment of non-financial Assets

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

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

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

2.8 Leases

2.8.1 Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

2.8.2 The determination of whether an arrangement is a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is considered as a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

2.8.3 Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

2.9 Financial instruments

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

2.9.1 Financial assets

a Initial recognition and measurement

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

b. Subsequent measurement

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

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

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

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

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

d. Financial asset carried at FVTOCI

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

e. Financial asset carried at FVTPL

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

f. Financial Guarantee

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

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

g. Derecognition of Financial Assets

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

h. Impairment of financial assets

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

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

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

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

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

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

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.

Notes to the Standalone Financial Statements
for the year ended March 31, 2019

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 Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how will the entity assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective if achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

e. Hedges that meet the strict criterial for hedge accounting are accounted for, as described below:

   – **Fair value hedges**

   The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the Statement of Profit and Loss as finance costs.

   For fair value hedges relating to items carried at amortized cost, any adjustment to carrying value is amortized through profit or loss over the remaining term of the hedge using the EIR method. EIR amortization may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

   If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss. When an unrecognized form commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in the Statement of profit and loss.

   – **Cash flow hedges**

   The effective portion of the gain or loss on the hedging instrument is recognized in the OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the Statement of profit and loss. The Company uses forward contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognized in finance costs.

   Amounts recognized in OCI are transferred to Statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a forecast sale occurs. When the hedged item is a cost of a non-financial asset or non-financial liability, the amounts recognized in OCI are transferred to the initial carrying amount of the non-financial asset or liability. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognized in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

   The Company does not use hedges of net investment.

f. **Derecognition**

   On derecognition of hedged item, the unamortized fair value, of the hedging instrument adjusted to the hedged items is recognized in the Statement of Profit or Loss.

2.10 Fair value measurement

The Company measures certain financial instruments at fair value at each balance sheet date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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.
Traded Goods – Furniture's and accessories	Lower of cost and net realizable value. Cost of traded goods is determined on a weighted average basis.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

2.13 Revenue recognition

IND AS 115 - Revenue from Contracts with Customers has been notified by Ministry of Corporate affairs on March 28, 2018 and is effective for accounting period beginning on or after April 01, 2018. According to IND AS 115, entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The control of the products and services were transfer at a time, where in performance obligation and Control of goods or services transferred over a time.

2.13.1 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.

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.

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.

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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.

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

2.18.3 Minimum Alternate Tax (MAT) Credit

Deferred Tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

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.

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. STANDARDS ISSUED BUT NOT YET EFFECTIVE

In March 2019, the Ministry of Corporate Affairs (the MCA), Government of India (GoI) notified Ind AS 116 'Lease' and amendments in other Ind AS and is applicable to the Company with effect from April 1, 2019.

Ind AS 116 Leases:

Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the under lying asset is of low value. The Standard also contains enhanced disclosure requirements for lessees.

Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The standard permits two possible methods of transition:

Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under this approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset

The Company is currently evaluating the effect of this amendment on the financial statements.

Ind AS 12 Income Taxes - insertion of Appendix C - Uncertainty over Income Tax Treatments:

The MCA has notified "Appendix C - Uncertainty over Income Tax Treatments" under Ind AS 12, while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The standard permits two possible methods of transition - i) Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes

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in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. There shall not be any effect on adoption of Ind AS 12 Appendix C

Ind AS 12 Income Taxes – Amendments

The MCA issued amendments to the guidance in Ind AS 12, 'Income Taxes', applicable from April 1, 2019 in connection with accounting for dividend distribution taxes. There shall not be any impact of the said amendments.

Ind AS 19 Employee Benefits – Amendments

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments are require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

There shall not be significant impact on account of this amendment.

4. KEY ACCOUNTING JUDGEMENTS', ESSTIMATES AND ASSUMPTIONS

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements are as below:

a. Assessment of functional currency (Refer Note No. 2.2)

b. Financial instruments (Refer Note No. 2.9)

c. Estimates of useful lives and residual value of PPE and intangible assets (Refer Note No. 2.4)

d. Impairment of financial and non-financial assets (Refer Note No. 2.7 & 2.9)

e. Valuation of inventories (Refer Note No. 2.12)

f. Measurement of Defined Benefit Obligations and actuarial assumptions (Refer Note No. 2.17)

g. Allowances for uncollected trade receivable and advances

h. Provisions (Refer Note No. 2.21)

i. Provisions for Current and Deferred Tax (Refer Note No. 2.18)

j. Evaluation of recoverability of deferred tax assets (Refer Note No. 2.18)

k. Contingencies (Refer Note No. 2.21) and

l. Determination of effective portion of Cash flow hedge (Refer Note No. 2.9.4)

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

5 NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

	Gross Block					Accumulated Depreciation					Net Block	
Particulars	As at April 1, 2018	Opening Gross Block of Amaglamated Companies as on Apr 01, 2018 (#)	Additions	Disposal during the year	As at March 31, 2019	As at April 1, 2018	Opening Accumulated Depreciation of Amaglamated Companies as on Apr 01, 2018 (#)	Depreciation charge for the year	Deductions on Disposal	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Land	95.17	-	-	-	95.17	-	-	-	-	-	95.17	95.17
Factory Building	1,542.94	-	-	-	1,542.94	1,025.15	-	48.72	-	1,073.88	469.06	517.79
Office Building	332.83	74.35	-	-	407.18	108.87	57.00	16.01	-	181.88	225.31	241.32
Plant and Machinery	3,657.17	67.44	697.06	82.01	4,339.66	2,484.32	62.32	289.40	59.61	2,776.42	1,563.24	1,177.98
Electrical Installations	522.43	46.00	57.56	59.53	566.45	444.11	24.27	32.03	52.14	448.26	118.19	100.05
Office Equipments	768.88	46.51	69.51	0.44	884.46	695.90	37.87	37.79	0.42	771.14	113.32	81.62
Computers	534.61	64.29	24.84	0.31	623.43	506.91	50.39	23.98	0.06	581.22	42.20	41.60
Furniture and Fixtures	970.38	186.16	193.23	108.76	1,241.01	847.89	126.13	70.24	94.34	949.92	291.09	182.52
Vehicles	1,484.64	7.52	320.83	25.41	1,787.58	816.96	1.93	261.11	21.12	1,058.89	728.69	673.27
Leasehold Improvements	1,054.00	-	203.83	327.49	930.34	899.32	-	66.70	290.70	675.32	255.02	154.68
Total	**10,963.06**	**492.27**	**1,566.85**	**603.95**	**12,418.23**	**7,829.43**	**359.91**	**845.98**	**518.39**	**8,516.93**	**3,901.30**	**3,265.99**
Previous Year	10,451.78	601.81	610.27	208.53	11,455.33	7,155.72	331.47	795.44	93.29	8,189.34	3,265.99	

5. CAPITAL WORK IN PROGESS	294.52		224.67	507.91	11.28

5 INTANGIBALE ASSETS

(₹ in Lakhs)

	Gross Block					Accumulated Depreciation					Net Block	
Particulars	As at April 1, 2018	Opening Gross Block of Amaglamated Companies as on Apr 01, 2018 (#)	Additions	Disposal during the year	As at March 31, 2019	As at April 1, 2018	Opening Accumulated Depreciation of Amaglamated Companies as on Apr 01, 2018 (#)	Depreciation charge for the year	Deductions on Disposal	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Software	186.76	550.27	1.95	206.90	532.08	157.94	413.23	33.82	94.35	510.64	21.44	165.86
Total	**186.76**	**550.27**	**1.95**	**206.90**	**532.08**	**157.94**	**413.23**	**33.82**	**94.35**	**510.64**	**21.44**	**165.86**
Previous Year	175.12	550.27	11.64	-	737.03	133.29	350.58	87.30	-	571.17	165.86	

1. Working capital borrowing are secured by hypothication of fixed assets of the company (Refer Note No. 22).

2. (#) Following assets were acquired on accounts of amalgamation of subsidary companies (Refer Note No. 42).

3. Balance useful life as at March 31, 2019 ranges from 1 to 3 years.

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6 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Investment in Equity Instruments Unquoted		
(At Fair Value through OCI)		
The Saraswat Co-op Bank Limited	-	-
No. of shares Mar 31, 2019 : 10 (Value ₹ 100)		
No. of shares Mar 31, 2018 : 10 (Value ₹ 100)		
Investment in Equity Instruments Unquoted		
(At Fair Value through OCI)		
Nephrocare Health Services Private Limited	-	729.94
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 54,133		
In Equity Shares Unquoted		
Direct Subsidiary Companies (At Cost) :		
Renaissance Jewelry N.Y Inc without par value	5,082.74	5,082.74
No. of shares Mar 31, 2019 : 100		
No. of shares Mar 31, 2018 : 100		
Verigold Jewellery (UK) Ltd of GBP 1/- each	309.72	309.72
No. of shares Mar 31, 2019 : 450,000		
No. of shares Mar 31, 2018 : 450,000		
Renaissance Jewellery Bangladesh Pvt. Ltd of Tk 100/- each	1,371.87	1,371.87
No. of shares Mar 31, 2019 : 2,122,063		
No. of shares Mar 31, 2018 : 2,122,063		
Verigold Jewellery DMCC of AED 1000/- each	51.04	51.04
No. of shares Mar 31, 2019 : 300		
No. of shares Mar 31, 2018 : 300		
	6,815.37	**7,545.31**
Less: Provision for diminution in the value of investment (Refer Note No.51)	596.83	528.33
Total	**6,218.54**	**7,016.98**
In Mutual Funds Unquoted		
(At Fair value through OCI)		
SBI PSU Fund (Growth Plan) of ₹ 10/- each	10.50	11.08
No. of units Mar 31, 2019 : 100,000		
No. of units Mar 31, 2018 : 100,000		
Reliance Pharma Fund (Growth Plan) of ₹ 10/- each	-	663.14
No. of units Mar 31, 2019 : Nil		
No. of units Mar 31, 2018 : 475,270.69		
Total	**10.50**	**674.22**
In Limited Liability Partnership: Aurelle Jewellery LLP		
Unquoted (At Cost)		
Aurelle Jewellery LLP	-	8.33
Total	**-**	**8.33**
TOTAL NON-CURRENT FINANCIAL ASSETS	**6,229.04**	**7,699.53**

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Details of Investment in LLP	**Profit/(Loss) Sharing**	
Renaissance Global Limited	0%	99%
Mr. Bhupen C. Shah	0%	1%
Total Capital of LLP (₹ in Lakhs)	-	13.19
Aggregate amount of unquoted investments	6,229.04	7,699.53
Category-wise Non current investment		
Financial assets carried at cost (net of provision for diminution)	6,218.54	6,295.37
Financial assets measured at Fair Value through profit and loss account	-	-
Financial assets carried at Fair Value through OCI	10.50	1,404.16

7 NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured considered good)		
Security Deposits	181.40	204.78
Deposits with original maturity for more than 12 months	26.21	26.21
Interest accrued on fixed deposits	14.84	15.34
Total	**222.45**	**246.33**

8 DEFERRED TAX ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax liability:		
Fair valuation of financial instruments	50.90	81.36
Fair Valuation of Forward Contracts	453.50	158.52
	504.40	**239.88**
Deferred tax assets:		
Property plant and equipment	98.45	205.09
Employee benefits	75.65	78.15
Provision for Expected Credit Loss	0.59	2.94
Provision for dimunition in value of investment	139.04	123.09
MAT credit entitlement	1,347.35	1,386.35
	1,661.07	**1,795.62**
Deferred tax assets (net)		
Total	**1,156.67**	**1,555.74**

(For movements during the year Refer Note No. 39)

Notes to the Standalone Financial Statements
for the year ended March 31, 2019

9 OTHERS NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Advances	67.69	134.50
Security Deposits	13.13	3.61
Prepaid expenses and deferrment	9.44	7.99
Leasehold Land Premium - Operating Lease	39.96	43.60
Total	**130.22**	**189.70**

10 CURRENT ASSETS INVENTORIES *

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Raw Materials		
Gems and diamonds	7,276.67	9,919.63
Gold, Silver and others	539.40	185.76
Work-In-progress	19,437.36	15,369.34
Manufactured Jewellery (Finished Goods)	2,434.43	650.42
Traded Goods	2,713.39	1,241.56
Promotional items	27.99	27.99
Consumable,tools and spares	419.90	472.80
Total	**32,849.14**	**27,867.50**

** Working capital borrowing are secured by hypothication of inventories of the company (Refer Note No. 22).*

11 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
In Equity Shares Quoted (At fair value through OCI)		
Avenue Supermarts Limited of ₹ 10 each	-	22.46
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 1,525		
Bajaj Finance Limited of ₹ 2 each	33.28	126.08
No. of shares Mar 31, 2019 : 1,100		
No. of shares Mar 31, 2018 : 6,550		
Central Depository Services India Ltd of ₹ 10 each	26.50	-
No. of shares Mar 31, 2019 : 10,926		
No. of shares Mar 31, 2018 : Nil		
Cera Sanitaryware Limited of ₹ 5 each	-	38.50
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 1,135		
Dollar Indstries Ltd of ₹ 2 each	118.30	-
No. of shares Mar 31, 2019 : 41,300		
No. of shares Mar 31, 2018 : Nil		
Dr. Lal Path Labs Limited of ₹ 10 each	48.64	317.07

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
No. of shares Mar 31, 2019 : 4,658		
No. of shares Mar 31, 2018 : 36,183		
Housing Development Finance Corp Limited of ₹ 2 each	-	182.56
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 10,000		
Indian Terrian Fashions Limited of ₹ 2 each	-	336.45
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 192,588		
Kotak Mahindra Bank Ltd of ₹ 5 each	254.18	-
No. of shares Mar 31, 2019 : 19,047		
No. of shares Mar 31, 2018 : Nil		
La Opala RG Ltd of ₹ 2 each	88.71	-
No. of shares Mar 31, 2019 : 40,900		
No. of shares Mar 31, 2018 : Nil		
Maruti Suzuki India Limited of ₹ 5 each	-	93.44
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 1,005		
Persistent Systems Limited of ₹ 10 each	-	259.33
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 37,365		
Repco Home Finance Limited of ₹ 10 each	114.21	-
No. of shares Mar 31, 2019 : 24,603		
No. of shares Mar 31, 2018 : Nil		
Shemaroo Entertainment Limited of ₹ 10 each	100.46	126.40
No. of shares Mar 31, 2019 : 24,690		
No. of shares Mar 31, 2018 : 24,690		
SRG Housing Finance Limited of ₹ 10 each	141.23	165.54
No. of shares Mar 31, 2019 : 55,822		
No. of shares Mar 31, 2018 : 55,822		
Safari Industries India Ltd of ₹ 2 each	103.25	-
No. of shares Mar 31, 2019 : 14,250		
No. of shares Mar 31, 2018 : Nil		
Thyrocare Technologies Ltd of ₹ 10 each	40.04	-
No. of shares Mar 31, 2019 : 7,499		
No. of shares Mar 31, 2018 : Nil		
V-Mart Retail Limited of ₹ 10 each	228.85	291.99
No. of shares Mar 31, 2019 : 8,494		
No. of shares Mar 31, 2018 : 15,370		
Whirlpool of India Limited of ₹ 10 each	-	1.08
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 70		

Notes to the Standalone Financial Statements
for the year ended March 31, 2019

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
In Equity Shares Unquoted (At fair value through OCI)		
HDFC Liquid Fund - Direct Plan - Daily Dividend	-	150.40
No. of units Mar 31, 2019 : Nil		
No. of units Mar 31, 2018 : 14,748.148		
ICICI Liquid Fund - Direct Plan - Daily Dividend	492.93	-
No. of units Mar 31, 2019 : 492,396.372		
No. of units Mar 31, 2018 : Nil		
Total	**1,790.58**	**2,111.30**
Aggregate amount of unquoted investments	492.93	150.40
Aggregate amount of quoted investments - At Cost	1,006.83	1,499.46
Aggregate amount of quoted investments - At Market Value	1,297.65	1,960.90

12 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good unless otherwise stated)		
Considered Good *	35,951.34	31,550.04
Doubtful	4.17	8.41
	35,955.51	31,558.45
Less: Provision for doubtful receivables	4.17	8.41
Total	**35,951.34**	**31,550.04**
Due from relative of directors	-	0.19

** Working capital borrowing are secured by hypothication of trade receivables of the Company (Refer Note No. 22)*

Refer Note No. 40 (a) for credit risk

13 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with banks	572.23	1,527.24
Cash on hand	9.72	6.05
Deposits with original maturity of less than 3 months	588.89	1,346.57
Total	**1,170.84**	**2,879.86**

14 CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unclaim dividend account	3.35	4.01
Margin Money Deposit with banks against gold loan	73.20	176.60
Deposits with original maturity of more than 3 months but less than 12 months	648.75	224.45
Total	**725.30**	**405.06**

15 CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Inter Corporate Deposit to related parties	34.88	-
Loan to Employees	23.11	36.04
Total	**57.99**	**36.04**

16 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good)		
Forward contract receivable (net)	1,297.80	450.91
Interest accrued on fixed deposits	32.29	12.54
Others	5.54	79.01
Total	**1,335.63**	**542.46**

17 OTHERS CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Prepaid expenses and defferment	232.31	180.31
Advance recoverable in cash or in Kind	376.56	277.14
Balance with statutory/government authorities	1,137.13	1,497.01
Other	1.38	1.49
Total	**1,747.38**	**1,955.95**

Notes to the Standalone Financial Statements
for the year ended March 31, 2019

18 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorized *		
88,700,000 March 31, 2019 : 27,000,000 March 31, 2018)	8,870.00	2,700.00
equity shares of ₹ 10/- each		
10,000,000 March 31, 2019 : Nil March 31, 2018)	1,000.00	-
Eight years 0% optionally convertible or Redeemable Non-Cumulative		
Preference Shares of ₹ 10/- each *(Refer Note No. 42)		
Issued, subscribed and fully paid-up		
18,879,440 March 31, 2019 : 18,879,440, March 31, 2018)	1,887.94	1,887.94
equity shares of ₹ 10/- each		
RJL-Employee welfare Trust for Investment in Shares (Refer Note No.52)	(19.64)	(19.64)
Total	**1,868.30**	**1,868.30**

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

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	18,879,440	1,887.94	19,079,440	1,907.94
Buyback during the year	-	-	(200,000)	(20.00)
Total	**18,879,440**	**1,887.94**	**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 ₹ 10/-. Each holder of equity shares is entitled to one vote per share and carries identical right as to dividend. These shares are not subject to any restrictions.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after 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.

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10/- each fully paid up				
Mr. Sumit N. Shah	4,128,037	21.87	4,128,037	21.87
Mr. Niranjan A. Shah	238,833	1.26	2,910,677	15.42
Mr. Hitesh M. Shah	1,335,958	7.08	1,335,958	7.08
Ms. Pinky D. Shah	1,068,766	5.66	1,068,766	5.66
Kothari Descendents Private Trust	2,671,916	14.15	-	-
Niranjan Family Private Trust	2,580,112	13.67	2,580,112	13.67

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.

19 OTHER EQUITY

Particulars	Reserve and Surplus					Items of Other Comprehensive Income (OCI)					Other Componenet of Equity on shares issued under ESPS	Own Shares held by ESPS Trusts	Total Other equity attributable to Equity holders of the company
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve (CRR)	Cash Flow Hedge Reserve	Remeasurement of defined benefit	Equity Instruments through OCI	Mutual Fund Equity Instruments through OCI	Mutual Fund Debts Instruments through OCI			
As at April 1, 2017 (Ind AS) (A)	**380.00**	**7,129.54**	**754.00**	**31,971.07**	**-**	**1,451.97**	**(7.85)**	**155.83**	**6.38**	**1.76**	**-**	**(258.56)**	**41,584.13**
Add / (Less):													
Profit / (Loss) for the year	-	-	-	2,798.90	-	-	-	-	-	-	-	-	2,798.90
Profit / (Loss) on Amalgamation	-	-	-	(2,704.33)	-	-	11.46	-	-	-	-		(2,692.87)
Fair Value of changes on derivatives designated as Cash flow reserves (net of tax)	-	-	-	-	-	(1,156.83)	-	-	-	-	-	-	(1,156.83)
Re-measurement gains (losses) on defined benefit plans (net of tax)	-	-	-	-	-	-	1.15	-	-	-	-	-	1.15
Fair value change of financial instruments through OCI (net of tax)	-	-	-	-	-	-	-	417.16	2.51	-	-	-	419.67
Transfer from RJL-Employee welfare trust	-	-	-	-	-	-	-	-	-	-	-	180.00	180.00
Shares issued by RJL-Employee welfare trust	-	-	-	-	-	-	-	-	-	-	559.01	-	559.01
Transfer from General Reserve to CRR on Buyback of shares	-	-	(20.00)	-	20.00	-	-	-	-	-	-	-	-
Utilization towards Buyback of shares	-	-	(480.00)	-	-	-	-	-	-	-	-	-	(480.00)
De-recognition of financial instruments (net of tax)	-	-	-	9.88	-	-	-	(2.71)	(5.41)	(1.76)	-	-	-
Total adjustments (B)	**-**	**-**	**(500.00)**	**104.45**	**20.00**	**(1,156.83)**	**12.61**	**414.45**	**(2.90)**	**(1.76)**	**559.01**	**180.00**	**(370.98)**
As at March 31, 2018 (Ind AS) (A) + (B)	**380.00**	**7,129.54**	**254.00**	**32,075.52**	**20.00**	**295.13**	**4.76**	**570.28**	**3.48**	**-**	**559.01**	**(78.56)**	**41,213.10**
Add / (Less):													
Profit / (Loss) for the year	-	-	-	2,653.56	-	-	-	-	-	-	-	-	2,653.56
Fair Value of changes on derivatives designated as Cash flow reserves (net of tax)	-	-	-	-	-	549.18	-	-	-	-	-	-	549.18
Re-measurement gains (losses) on defined benefit plans (net of tax)	-	-	-	-	-	-	(2.57)	-	-	-	-	-	(2.57)
Fair value change of financial instruments through OCI (net of tax)	-	-	-	-	-	-	-	84.03	8.22	-	-	-	92.25
De-recognition of financial instruments (net of tax)	-	-	-	425.58	-	-	-	(414.29)	(11.29)	-	-	-	-
Total adjustments (C)	**-**	**-**	**-**	**3,079.14**	**-**	**549.18**	**(2.57)**	**(330.26)**	**(3.07)**	**-**	**-**	**-**	**3,292.42**
As at March 31, 2019 (Ind AS) (B) + (C)	**380.00**	**7,129.54**	**254.00**	**35,154.66**	**20.00**	**844.31**	**2.19**	**240.02**	**0.41**	**-**	**559.01**	**(78.56)**	**44,505.58**

Notes to the Standalone Financial Statements
for the year ended March 31, 2019

20 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured Loans		
Vehicle Loan	113.46	126.75
Total	**113.46**	**126.75**

All two standing vehicle loans are secured by hypothecation of vehicles and balance amount is repayable in 22 EMI of ₹ 6.30 Lakhs and 30 EMI of ₹ 3.17 Lakhs inclusive of interest on reducing balance.

21 NON CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits		
Gratuity	90.99	111.90
Leave encashment	48.70	55.73
Total	**139.69**	**167.63**

22 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Working Capital Finance from banks denominated in		
Foreign Currency *	19,844.82	17,624.08
Indian Currency *	1,003.11	-
Unsecured		
Loan from related parties repayable on demand		
from Directors (Interest Free)	-	1,147.50
Inter Corporate Deposit **	300.00	179.40
Total	**21,147.92**	**18,950.98**

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

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

23 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Payable to Micro, Small and Medium Enterprises	1.60	0.53
Payable to Others	18,943.28	17,693.62
Total	**18,944.88**	**17,694.15**

24 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of Long term debt		
Vehicle loan from bank (secured) #	98.23	60.41
Salaries, wages and other payables	275.14	270.40
Unclaim dividend	3.35	4.01
Interest accrued on ICD (Related party)	5.99	37.89
Payable to Others	3.87	31.77
Total	**386.57**	**404.48**

 # All two standing vehicle loans are secured by hypothecation of vehicles and balance amount is repayable in 22 EMI of ₹ 6.30 Lakhs and 30 EMI of ₹ 3.17 Lakhs inclusive of interest on reducing balance.

25 OTHERS CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory dues payable	91.80	75.85
Bank overdrawn as per Books	305.03	293.98
Total	**396.83**	**369.83**

26 CURRENT LIABILITIES - PROVISONS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits		
Gratuity	137.89	127.58
Leave encashment	8.99	11.11
Total	**146.88**	**138.69**

Notes to the Standalone Financial Statements
for the year ended March 31, 2019

27 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sale of products		
Jewellery, Gems and Diamonds	125,723.31	102,209.46
Furniture and accessories	133.96	1,044.74
Service Income		
Jewellery making charges	57.14	10.92
Other Operating revenues		
Sale of Dust	0.97	1.40
Total	**125,915.38**	**103,266.52**

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2019
Item	
Contract Price	126,034.26
Less : Discount	118.88
REVENUE FROM OPERATIONS	125,915.38

28 OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest income on		
Bank deposits	81.96	58.17
Others	10.63	13.73
Financial Instruments measured at FVTPL	0.66	0.79
Exchange Difference (net)	-	2,799.05
Rent Income	17.34	22.52
Miscellaneous income	13.36	51.44
Dividend income on current investment at FVTOCI	5.34	41.28
Reversal of expected credit loss	4.23	7.58
Total	**133.52**	**2,994.56**

29 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening Stock	10,105.39	6,020.17
Add : Purchases made during the year	85,914.96	93,029.88
Add : Other direct cost	237.31	268.65
Less : Sale of raw materials	1,905.36	1,693.86
	94,352.30	**97,624.84**
Less : Inventory at the end of the year	9,971.02	10,105.39
Total cost of materials consumed	**84,381.28**	**87,519.45**

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
COST OF MATERIALS CONSUMED		
Details of materials consumed		
Colour Stone	2,434.48	1,864.46
Diamond	59,683.09	67,978.61
Gold	16,125.14	11,578.00
Silver	1,853.57	2,157.40
Others	4,285.00	3,940.98
Total	**84,381.28**	**87,519.45**
Details of inventory		
Colour Stone	728.51	731.73
Diamond	8,703.10	9,187.89
Gold	375.40	56.80
Silver	5.12	4.73
Others	158.89	124.24
Total	**9,971.02**	**10,105.39**

30 PURCHASE OF TRADED GOODS

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Purchase of Traded Goods		
Jewellery, Gems and Diamonds	22,137.08	-
Furniture and accessories	-	15.48
Total	**22,137.08**	**15.48**

Notes to the Standalone Financial Statements
for the year ended March 31, 2019

31 (INCREASE)/DECREASE IN INVENTORIES

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Inventories at the end of the year		
Work-In-progress	19,437.36	15,369.34
Finished goods	2,434.43	650.42
Furniture and accessories	555.27	1,238.38
Total	**22,427.06**	**17,258.14**
Inventories at the beginning of the year		
Work-In-progress	15,369.34	11,124.43
Finished goods	650.42	603.33
Furniture and accessories	1,238.38	1,843.03
Total	**17,258.14**	**13,570.78**
Total (Increase)/Decrease in Inventories	**(5,168.91)**	**(3,687.36)**
Details of inventory		
Work-in-progress		
Jewellery	19,437.36	15,369.34
Finished Goods		
Jewellery	2,434.43	650.42
Furniture and accessories	555.27	1,238.38

32 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries, wages and bonus	2,971.18	2,898.35
Contribution to provident and other funds	156.70	176.76
Gratuity expense	64.16	66.74
Leave salary	19.38	39.00
Staff welfare expenses	365.37	313.54
Employee compensation cost	-	604.01
Total	**3,576.79**	**4,098.40**

33 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Consumption of stores and spare parts	1,448.84	1,269.23
Power and fuel	723.19	685.30
Water charges	68.33	67.39
Jewellery making charges	7,644.02	7,113.01
Freight and forwarding charges	225.90	224.86
Rent	205.11	213.48
Rates and Taxes	48.37	36.17
Director Sitting fees	14.90	13.74
Exchange Difference (net)	2,123.37	-
Insurance	185.27	179.61
Repairs and maintenance		
Buildings	6.27	20.09
Machinery	33.34	46.59
Others	186.79	197.33
Payment to auditor	50.00	26.50
CSR Contribution / Expenditure	101.22	75.00
Donation	1.24	5.40
Share of loss in LLP	-	5.38
Loss on sale of assets	160.01	85.34
Bank Charges	383.79	413.59
Miscellanueous expenses	2,063.95	1,691.99
Total	**15,673.91**	**12,369.99**
Payment to auditor		
As auditor:		
Audit fee	50.00	26.50
Tax audit fee	-	-
In other capacity:		
Taxation	-	-
Other services	-	-
Total	**50.00**	**26.50**

34 FINANCE COST

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest expense	962.30	948.07
Total	**962.30**	**948.07**

Notes to the Standalone Financial Statements
for the year ended March 31, 2019

35 DEPRECIATION AND AMORTISATION

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation of tangible assets	845.98	795.44
Amortization of intangible assets	33.82	87.30
Amortization of leasehold land	3.63	3.63
Total	**883.43**	**886.37**

36 TAX EXPENSES

(₹ in Lakhs)

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
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	783.43	1,124.00
	Short/(Excess) Provision of tax relating to earlier years	-	4.52
	MAT credit in respect of earlier years	-	(130.30)
	Deferred Tax expense:		
	Deferred Tax expenses	97.53	(214.77)
	Total tax expense recognized in the statement of profit and loss	**880.96**	**783.45**
ii.	**Tax expense recognized in other comprehensive income**		
	Items that will not be reclassified to profit and loss		
	Re-measurement of defined benefit plan	1.98	(0.49)
	Fair valuation of equity instruments	(13.96)	(98.34)
	Fair valuation of mutual fund	(1.74)	(0.53)
	Items that will be reclassified to profit and loss		
	Fair valuation of cash flow hedge	(294.98)	609.92
	Total Tax expense recognized in other comprehensive income	**(308.71)**	510.55
B.	**Reconciliation of tax expense and the accounting profit for the year is under.**		
	Accounting Profit before income tax expenses		
	Enacted tax rate in India (%)	3,534.52	3,582.35
	Expected income tax expense	34.944%	34.608%
	Tax effect of :	1,235.10	1,239.78
	Expenses not deductible	72.35	45.94
	Tax exempt income	(1.86)	(14.29)
	Allowances and concessions	(385.32)	(409.37)
	Accelerated capital allowances	(39.31)	47.16
	Tax expenses recognized in statement of profit and loss	**880.96**	**909.23**
	Adjustments recognized in current year in relation to the current tax (Including MAT credit entitlement) of earlier years	-	(125.78)
	Income Tax Expenses	**880.96**	**783.45**
	Effective tax rate (%)	**24.92%**	**25.38%**

37 EMPLOYEE BENEFITS

a. Defined Contribution Plan

Contribution to defined contribution plan, recognized as expense for the year are as under:

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Employer's Contribution to Provident Fund & Family Pension Fund	113.07	128.79
Employer's Contribution to Employees' State Insurance Scheme	43.62	47.98

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)

		Gratuity (Unfunded)		Gratuity (Funded)	
Particulars		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
i)	**Changes in Present Value of Defined Benefit Obligation during the year**				
	Opening Defined Benefit Obligation	6.16	15.92	480.48	443.70
	Interest cost	0.42	0.65	36.33	32.27
	Current service cost	0.93	3.97	45.16	47.58
	Past service cost	-	-	-	15.20
	Benefits paid from the fund	-	(12.34)	(38.27)	(58.01)
	Actuarial (Gains)/Losses on Obligations			-	-
	Due to Change in Financial Assumptions	-	(0.02)	3.00	(8.96)
	Due to Experience	(0.43)	(2.02)	11.15	8.70
	Closing defined benefit obligation	7.08	6.16	537.85	480.48

(₹ in Lakhs)

Particulars		Gratuity (Funded)	
		March 31, 2019	March 31, 2018
ii)	**Changes in Fair Value of Plan Assets during the year**		
	Opening fair value of planned assets	247.16	214.25
	Interest Income	18.69	15.61
	Contributions by employer	80.00	76.00
	Benefits paid	(38.27)	(58.01)
	Return on Plan Assets, Excluding Interest Income	8.47	(0.69)
	Closing fair value of plan assets	**316.05**	**247.16**

The company expects to contribute ₹ 135.39 Lakhs to gratuity in the next year (March 31, 2018 : ₹ 124.82 Lakhs)

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

(₹ in Lakhs)

Particulars		Gratuity (Unfunded)		Gratuity (Funded)	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
iii)	**Net (asset)/liability recognized in the balance sheet**				
	Present Value of Benefit Obligation at the end of the year	(7.08)	(6.16)	(537.85)	(480.48)
	Fair Value of Plan Assets at the end of the year	-	-	316.05	247.16
	Net (asset)/liability recognized in the Balance Sheet	(7.08)	(6.16)	(221.80)	(233.32)
	Current Liabilities (Refer Note No.26)	2.50	2.76	135.39	124.82
	Non Current Liabilities (Refer Note No.21)	4.58	3.40	86.41	108.50

(₹ in Lakhs)

Particulars		Gratuity (Unfunded)		Gratuity (Funded)	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
iv)	**Expenses recognized in the statement of profit and loss for the year**				
	Current Service Cost	0.93	3.97	45.16	47.58
	Net Interest Cost	0.42	0.65	17.64	16.66
	Past service cost	-	-	-	15.20
	Expenses recognized	1.35	4.62	62.80	79.44

(₹ in Lakhs)

Particulars		Gratuity (Unfunded)		Gratuity (Funded)	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
v)	**Recognized in other comprehensive income for the year**				
	Actuarial (Gains)/Losses on Obligations				
	Due to Change in Financial Assumptions	-	(0.02)	3.00	(8.96)
	Due to Experience	(0.43)	(2.02)	11.15	8.70
	Return on Plan Assets, Excluding Interest Income	-	-	(8.47)	0.67
	Net (Income)/Expense For the Period Recognized in OCI	(0.43)	(2.04)	5.68	0.41

Particulars		Gratuity (Funded)	
		March 31, 2019	March 31, 2018
vi)	**Actuarial assumptions**		
	Expected Return on Plan Assets	7.47%	7.56%
	Rate of Discounting	7.47%	7.56%
	Rate of Salary Increase	5.00%	5.00%
	Rate of Employee Turnover	8.00%	8.00%

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		Gratuity (Funded)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
vii) Maturity profile of defined benefit obligation				
Within 1 year	2.50	2.76	72.39	67.43
1-2 Year	1.88	2.76	65.76	45.06
2-3 Year	1.27	2.77	47.48	47.76
3-4 Year	0.85	2.77	66.65	42.30
4-5 Year	0.58	2.77	46.85	53.59
Above 5 Years	1.02	13.89	698.49	672.98

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		Gratuity (Funded)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
viii) Sensitivity analysis for significant assumptions is as below				
Projected Benefit Obligation on Current Assumptions	7.08	6.16	537.85	480.48
Delta Effect of +1% Change in Rate of Discounting	(6.93)	(6.03)	(31.47)	(29.38)
Delta Effect of -1% Change in Rate of Discounting	(7.24)	6.29	35.87	33.66
Delta Effect of +1% Change in Rate of Salary Increase	(7.21)	6.27	32.61	31.07
Delta Effect of -1% Change in Rate of Salary Increase	(6.96)	(6.06)	(29.50)	(27.87)
Delta Effect of +1% Change in Rate of Employee Turnover	-	-	(7.56)	7.68
Delta Effect of -1% Change in Rate of Employee Turnover	-	-	(8.48)	(8.63)

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.

38 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, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial Assets at amortized cost (non-current)				
Deposits with original maturity for more than 12 months	26.21	26.21	Nil	Nil
Security Deposits	181.40	204.78	Nil	Nil
Others	14.84	15.34	Nil	Nil
Financial Assets at Fair value through OCI (non-current)				
Investments in Mutual fund	10.50	674.22	10.50	674.22
Investments in Shares	-	729.94	-	729.94

Notes to the Standalone Financial Statements
for the year ended March 31, 2019

(₹ in Lakhs)

	Carrying value of the financial assets/liabilities		Fair value of the financial assets/ liabilities	
Particulars	**March 31, 2019**	**March 31, 2018**	**March 31, 2019**	**March 31, 2018**
Financial Assets at amortized cost (current)				
Trade receivables	35,951.34	31,550.04	Nil	Nil
Cash and cash equivalents	1,170.84	2,879.86	Nil	Nil
Bank Balances other than Cash and cash equivalents	725.30	405.06	Nil	Nil
Loan to employees	23.11	36.04	Nil	Nil
Inter Corporate Deposit	34.88	-	Nil	Nil
Others	32.29	12.54	Nil	Nil
Financial Assets at Fair value through OCI (current)				
Investments in equity shares	1,297.65	1,960.90	1,297.65	1,960.90
Investments in mutual fund	492.93	150.40	492.93	150.40
Forward contract	1,297.80	450.91	1,297.80	450.91
Financial liabilities at amortized cost (non-current)				
Borrowings	113.46	126.75	Nil	Nil
Financial liabilities at amortized cost (current)				
Borrowings	21,147.92	18,950.98	Nil	Nil
Trade Payables	18,944.88	17,694.15	Nil	Nil
Other financial liabilities	386.57	404.48	Nil	Nil

B) Level wise disclosures of financial assets and liabilities by categories are as follows :

(₹ in Lakhs)

Particulars	**March 31, 2019**	**March 31, 2018**	**Level**	**Valuation techniques and key inputs**
Financial Assets at Fair value through OCI (non-current)				
Investments in Mutual fund	10.50	674.22	1	Quoted NAV in active markets.
Investments in Shares	-	729.94	3	Weighted average valution method of discounted cash flow, precedent transactions and valuation multiple of public companies.
Financial Assets at Fair value through OCI (current)				
Investments in equity shares	1,297.65	1,960.90	1	Quoted closing price in active markets.
Investments in mutual fund	492.93	150.40	1	Quoted NAV in active markets.
Forward contract	1,297.80	450.91	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, 2018.

During the reporting period ended March 31, 2019 and March 31, 2018, there were no transfers between level 1 and level 2 fair value measurements.

39 DEFERRED TAX

The major components of deferred tax liabilities and assets arising on account of timing differences are as follows:

(₹ in Lakhs)

As at March 31, 2019

Particulars	As at March 31, 2018	Recognized/ reversed through profit and loss	Recognized in other comprehensive income	As at March 31, 2019
Tax effect of item constituting deferred tax liabilities				
Fair valuation of financial instruments	81.36	-	(30.46)	50.90
Fair Valuation of Forward Contracts	158.52	-	294.98	453.50
Total	**239.88**	**-**	**264.53**	**504.41**
Tax effect of item constituting deferred tax assets				
Property plant and equipment	205.09	(106.65)	-	98.45
Employee benefits	78.15	(4.48)	1.98	75.65
Provision for Expected Credit Loss	2.94	(2.35)	-	0.59
Provision for Dimunition in value of Investment	123.09	15.95	-	139.04
MAT credit entitlement	1,386.35	-	(39.00)	1,347.35
Total	**1,795.62**	**(97.53)**	**(37.02)**	**1,661.07**
Net deferred tax liability/ (asset)	**(1,555.74)**	**97.53**	**301.54**	**(1,156.67)**

(₹ in Lakhs)

As at March 31, 2018

Particulars	As at March 31, 2017	Recognized/ reversed through profit and loss	Recognized in other comprehensive income	As at March 31, 2018
Tax effect of item constituting deferred tax liabilities				
Fair valuation of financial instruments	33.94	-	47.42	81.36
Fair Valuation of Forward Contracts	768.44	-	(609.92)	158.52
Total	**802.38**	**-**	**(562.50)**	**239.88**
Tax effect of item constituting deferred tax assets				
Property plant and equipment	163.67	41.42	-	205.09
Employee benefits	75.89	2.12	0.14	78.15
Provision for Expected Credit Loss	1.77	1.17	-	2.94
Provision for Dimunition in value of Invesment	-	123.08	-	123.08
MAT credit entitlement	1,426.05	-	(39.70)	1,386.35
Total	**1,667.38**	**167.79**	**(39.56)**	**1,795.62**
Net deferred tax liability/ (asset)	**(865.00)**	**(167.79)**	**(522.94)**	**(1,555.74)**

Notes to the Standalone Financial Statements
for the year ended March 31, 2019

40 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management framework

Company's board of directors has overall responsibility for establishment of Company's risk management framework. Management is responsible for developing and monitoring Company's risk management policies, under the guidance of Audit Committee. Management identifies, evaluates and analyses the risks to which is company is exposed to and set appropriate risk limits and controls to monitor risks and adherence to limits.

Management periodically reviews its risk policy and systems to assess need for changes in the policies to adapt to the changes in market conditions and align the same to the business of the Company. Management through its interaction and training to concerned employees aims to maintain a disciplined and constructive control environment in which concerned employees understand their roles and obligations. The Audit committee oversees how management monitors compliance with Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks to which Company is exposed. The Audit committee is assisted in its role by the internal auditor wherever required. Internal auditor undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit committee.

Company has exposure to following risks arising from financial instruments:

a) Credit risk
b) Liquidity risk
c) Market risk

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	March 31, 2019	March 31, 2018
Gross carrying amount	35,955.51	31,558.45
Expected credit loss at simplified approach	4.17	8.41
Carrying amount of trade receivables (net of impairment)	**35,951.34**	**31,550.04**

Aging of Trade receivable

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Not Due	29,617.12	26,654.15
0-90 Days	5,656.49	4,734.34
91-180 Days	577.96	63.01
181 Days and above	103.94	106.95
Total	**35,955.51**	**31,558.45**

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.

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 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.

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Based on the composition of debt as at March 31, 2019 and March 31, 2018 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 ₹ 212.61 Lakhs for the year ended March 31, 2019 (2017-18: ₹ 191.22 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:

Currency	As at March 31, 2019		As at March 31, 2018	
	FC In Lakhs	₹ In Lakhs	FC In Lakhs	₹ In Lakhs
Payable				
USD	-	-	32.00	2,085.76

Details of Unhedged exposure in foreign currency denominated monetary items:

Currency	As at March 31, 2019		As at March 31, 2018	
Receivable				
USD	512.78	35,474.05	468.04	30,506.82
Secured Loans				
USD	286.86	19,844.82	270.39	17,624.08
Payable				
USD	208.16	14,400.27	199.43	12,999.14
EURO	1.71	132.85	0.77	61.87
GBP	0.02	2.04	0.04	3.35
AED	0.02	0.29	-	-
HKD	-	-	0.01	0.06
Balance with Banks				
USD	0.77	53.13	0.44	28.72

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 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	March 31, 2019	March 31, 2018
1% Depreciation in INR	USD	12.60	(0.53)
1% Appreciation in INR	USD	(12.60)	0.53

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, 2019		As at March 31, 2018	
	FC In Lakhs	₹ In Lakhs	FC In Lakhs	₹ In Lakhs
Forward contract to sell USD	740.88	51,254.08	592.11	38,593.73

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 ₹ 90.05 lakhs (March 31, 2018 ₹ 175.77 Lakhs).

41 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to safeguard the company's ability to remain as a going concern and to maintain and optimal capital structure so as to maximize shareholder's value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plan. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or buy back of shares. The current capital structure of the company is equity based with low financing through borrowings. The company is not subject to any externally imposed capital requirement.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2019 and March 31, 2018.

42 SCHEME OF MERGER BY ABSORPTION OF THE SUBSDIARIES COMPANY'S

In terms of the Scheme of Merger ("Scheme") pursuant to Section 230 read with Section 232 of the Companies Act,2013 sanctioned by Order dated April 22, 2019 by National Company Law Tribunal (NCLT) Mumbai Bench, the 100% subsidiary company House full International Ltd . and N. Kumar diamond Ltd. ("Transferor Companies") of Renissance Global Ltd. ("the Company") ("Transferee Company") is merged into the Company from the Appointed date.i.e April 01, 2017.

The merger scheme is effective from May 8 , 2019 being the date on which the certified copies of the Orders of NCLT, Mumbai Bench sanctioning the Scheme are filed with the Registrar of Companies, Mumbai.

In accordance with the aforesaid Scheme and as per NCLT approval:

After the Scheme of merger the authorized share capital of the Company is increased from ₹ 27 Crore to ₹ 98.70 Crore consists of 8.87 Crore Equity shares of ₹ 10 each i.e. 88.70 crore of Equity shars and 1 crore Preference shares of ₹ 10 each i.e. ₹ 10 crore of Preference shares.

All the Assets amounting to ₹ 35 Crore and liabilities (including reserves) amounting to ₹ 4 Crore of the transferor companies as appearing in the books of transferor Companies are recorded in the books of the Company at their respective book values as on April 01, 2017.

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The Company's investment amounting to ₹ 68 crore in the transferor Companies has been cancelled.

The difference between the investment made by the Company in transferor Companies and the amount of issued, subscribed and paid-up share capital (equity as well as preference) standing credited in the books of account of the Transferor Companies have been adjusted in the Reserve and Surplus account of the Transferee Companies.

The transferor Companies income of ₹ 2 Crore and expenses of ₹ 10 crore for Financial Year 2018-19 has been booked in the Company. (Net impact is ₹ 8 Crore loss for the F. Y. 2018-19). Similarly income of ₹ 11 Crore and expenses of ₹ 13 Crore for the Financial Year 2017-2018 (Net impact is ₹ 2 Crore loss).

43 SEGMENT INFORMATION

In accordance with Ind AS 108 "Operating Segments", the Company has presented segment information on the basis of consolidated financial statements which form part of this report.

44 RELATED PARTY DISCLOSURES AS REQUIRED UNDER IND-AS 24, "RELATED PARTY DISCLOSURES', ARE GIVEN BELOW:

a. Name of entities where control exists

Subsidiary companies / LLP / Trust

1 Renaissance Jewelry N.Y Inc
2 Verigold Jewellery (UK) Limited
3 Renaissance Jewellery Bangladesh Private Limited
4 Verigold Jewellery DMCC
5 Aurelle Jewellery LLP Ceased w.e.f October 06, 2018
6 RJL - Employee Welfare Trust
7 Housefull Supply Chain Management Limited Ceased w.e.f December 04, 2018 - Subsidiary of Housefull International Limited
8 The Seabean Dialysis Partners India Trust - 100% Ceased w.e.f March 15, 2019 beneficial interest by Housefull International Limited

Indirect subsidiary companies

1 Jay Gems, Inc - w.e.f Auguest 02, 2018 Subsidiary Renaissance Jewelry N.Y Inc
2 Essar Capital LLC - w.e.f Auguest 02, 2018 Subsidiary Jay Gems, Inc
3 Renaissance Jewellery DMCC - Subsidiary of Verigold Jewellery DMCC
4 Verigold Jewellery LLc - w.e.f May 24, 2018 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

c. Key Management Personnel and relative

1 Mr. Niranjan A. Shah
2 Mr. Sumit N. Shah
3 Mr. Hitesh M. Shah
4 Mr. Neville R. Tata
5 Mr. Bhupen C. Shah
6 Mr. Amit C. Shah
7 Mrs. Leshna S. Shah

d. Related Party transactions

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

(₹ in Lakhs)

Subsidiary companies / LLP				
Name of Related Party		**Nature of Transaction**	**March 31, 2019**	**March 31, 2018**
1	Renaissance Jewelry N.Y Inc.,	Sales of goods	40,085.98	44,486.68
		Purchase of goods	5,453.06	7,439.00
		Purchase of capital goods	-	0.92
		Interest Expenses	-	0.69
		Loan Repaid	-	41.44
		Trade receivable	2,374.65	9,929.20
		Trade Payable	581.55	692.91
		Investment	5,082.74	5,082.74
2	Verigold Jewellery (UK) Limited	Sales of goods	3,077.98	8,675.27
		Purchase of goods	231.64	333.27
		Purchase of capital goods	-	0.42
		Expenses	383.07	-
		Trade receivable	412.21	2,867.01
		Trade Payable	43.63	0.65
		Expenses Payable	84.67	-
		Investment	309.72	309.72
3	Renaissance Jewellery Bangladesh Private Limited	Sales of goods	-	312.92
		Purchase of capital goods	-	35.23
		Investment (net of provision for diminution)	775.04	843.54
4	Verigold Jewellery DMCC	Sales of goods	20,558.55	2,412.53
		Exp. Reimbursement	148.00	147.87
		Purchase of goods	119.91	207.55
		Trade receivable	14,568.18	1,210.24
		Trade Payable	2.66	-
		Investment	51.04	51.04
5	Renaissance Jewellery DMCC	Purchase of goods	8.04	-
		Trade Payable	0.07	-
6	Jay Gems, Inc	Sales of goods	23,584.54	-
		Purchase of goods	1,069.62	-
		Trade receivable	9,996.50	-
		Trade Payable	1,046.83	-
6	The Seabean Dialysis Partners India Trust	Purchase/Expenses paid	-	5.75
		Receivable	-	28.88
7	House Full Supply Chain Management Ltd	Credit Balance written off	-	0.98

Notes to the Standalone Financial Statements
for the year ended March 31, 2019

(₹ in Lakhs)

	Name of Related Party	Nature of Transaction	March 31, 2019	March 31, 2018
Associate Concern/Trusts :				
1	Renaissance Foundation	CSR Contribution	98.50	20.00
2	Anived Portfolio Manager Pvt Ltd	ICD Repaid	(37.89)	-
		ICD Received	120.60	75.00
		Interest expenses	25.60	14.46
		ICD Payable	300.00	217.29
		Exp. Reimbursement	13.86	13.14
		Receivable	3.25	1.13
3	RJL - Employee Group Gratuity Trust	Contribution Paid	80.00	(3.89)
		Contribution Payable	221.80	233.32
4	RJL - Employee Welfare Trust	Dividend Received	-	34.79
		Loan Received	-	180.00
		Loan Receivable	78.56	78.56
Key Management Personnel :				
1	Mr. Niranjan A. Shah	Loan Received	192.74	3,118.00
		Loan Re-payment	(1,096.94)	2,381.18
		Loan Payable	-	904.20
		Remuneration *	36.22	24.50
		Remuneration Payable	-	2.13
2	Mr. Sumit N. Shah	Loan Re-payment	(12.76)	-
		Loan Payable	-	12.76
3	Mr. Hitesh M. Shah	Loan Received	1,134.00	440.00
		Loan Re-payment	(1,199.36)	400.03
		Loan Payable	-	65.36
		Remuneration *	54.22	36.79
		Remuneration Payable	-	2.02
4	Mr. Neville R. Tata	Remuneration *	96.22	98.32
		Remuneration Payable	-	1.14
5	Mr. Amit C. Shah	Loan Re-payment	(17.54)	5.00
		Loan Payable	-	17.54
6	Mr. Bhupen C. Shah	Loan Re-payment	(147.64)	-
		Loan Payable	-	147.64
7	Ms. Leshna S. Shah	Sales of goods	0.35	1.65
		Receivable	-	0.19

* 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.

45 LEASES

Operating Lease: company as lessee

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

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Charged to statement of profit and loss	205.11	196.55
Future minimum rentals payable under non-cancellable opeating leases are as follows:		
Within one year	135.30	168.15
after one year but note more than five years	83.97	215.60
More than five years	96.74	105.23

46 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, 2019	March 31, 2018
Basic and Diluted EPS (before Exceptional Items)		
Profit after tax but before exceptional item	2,722.06	3,327.23
Weighted average number of equity shares in calculating Basic and Diluted EPS	18,683,064	18,480,324
Basic and diluted Earnings per share	14.57	18.00
Basic and Diluted EPS (after Exceptional Items)		
Profit after tax	2,653.56	2,798.90
Weighted average number of equity shares in calculating Basic and Diluted EPS	18,683,064	18,480,324
Basic and diluted Earnings per share	14.20	15.15

47 CAPITAL AND OTHER COMMITMENTS

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3.53	34.12

48 CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debts:

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Claims against the Company not acknowledged as debts:		
Sales Tax and VAT	251.24	251.24
Custom, Excise and Service Tax	16,961.28	21,529.74
Income Tax	176.19	195.18
Other litigations	584.96	24.20
Bank Guarantees	14.99	15.99

Provident Fund

The Honourable Supreme Court, has passed a decision on February 28, 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

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.)

49 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT 2006 *

(₹ in Lakhs)

	Particulars	March 31, 2019	March 31, 2018
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	1.60	0.53
	Interest due on above		
b	The amount of interest paid by the buyer in terms of section 16 of the Micro and Small enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
d	The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
e	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section	-	-

* The company has initiated the process of identification of suppliers registered under Micro and Small Enterprise Development Act, 2006, by obtaining confirmations from all suppliers. Information has been collated only to the extent of information received as at balance sheet date.

50 CSR EXPENDITURE

Gross amount required to be spent during the year ₹ 75 Lakhs (March 31, 2018 : ₹ 77 Lakhs) as detailed hereunder.

(₹ in Lakhs)

Nature of Activity	March 31, 2019	March 31, 2018
Medical, health care and social welfare	29.00	31.50
Education	21.33	18.00
Humanitarian	13.00	17.50
Enviormental/Animal Welfare/Cultural/Religious	37.72	8.00
Total	**101.05**	**75.00**

51 PROVISION FOR DIMINUITION IN THE VALUE OF INVESTMENT

The Company has invested ₹ 1,371.87 Lakhs in Renaissance Jewellery Bangladesh Private Limited (RJBPL) – wholly owned subsidiary company. The net worth of RJBPL as on March 31, 2019 is ₹ 775.04 Lakhs. The Company, in principle, had decided to exit out of its operation in Bangladesh and is pursuing appropriate steps in this direction either through divestment of its stake in RJBPL or sale of the entire operation as slump sale. The company has taken the write down of ₹ 596.83 Lakhs to the extent of the Net worth of RJBPL, being the expected realizable value.

52 EMPLOYEE STOCK OPTION PLAN 2018 (ESOP-2018)

Company's Shareholders has approved the Employee Stock Option Plan 2018 Scheme (ESOP-2018) in Annual General Meeting by passing special resolution, company is in the process of implementing the scheme and the Company has not made any grant to the employees during the financial year.

53 RJL-EMPLOYEE WELFARE TRUST FOR INVESTMENT IN SHARES

The Company through employee welfare trust ("Trust"), offered Employee Stock Purchase Scheme (ESPS) and 720,000 numbers of equity shares were issued to the Trust in F.Y. 2008-2009 at fair value then for onward offering to the recommended employees. During the F.Y. from 2011-12 to 2015-16 the trust issued 73,624 equity shares to its employees under ESPS and in the F.Y. 2017-18, the trust further issued 4,50,000 shares to its employees. Presently the Trust holds 1,96,376 equity shares as on March 31, 2019. To the extent of the face value of the shares held by Trust, the same has been reduced from the Paid up Share capital of the Company and the balance has been reduced from Other Equity under a separate reserve. Accordingly, the income received from the Trust has been recognized directly under Other Equity of the company.

54 EVENTS OCCURING AFTER THE BALANCE SHEET DATE

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

55 PREVIOUS YEAR FIGURES

Previous year's figures are regrouped / rearranged / recast wherever considered necessary.

(₹ in Lakhs)

Previous Year Grouping		Current Year Grouping		
Description	**Note No.**	**Description**	**Note No.**	**Amount**
Cash and Cash Equivalents	13	Other Current Liabilities	25	
Balance with Banks		Bank overdrawn as per books		293.98
Other Non Current Assets	9	Other Financials Assets	7	
Capital Advances		Security Deposit		28.50

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 28, 2019

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

Niranjan A. Shah
Executive Chairman

Hitesh M. Shah
Managing Director

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2019

Form AOC-1

(Pursuant to first Proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing sailent features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

(₹ In Lakhs)

Sr. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves and Susrplus	Total assets	Total liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Renaissance Jewelry N.Y Inc*#	N.A	USD 1 = INR 69.18	18,953.37	7,902.57	100,815.68	73,959.74	-	133,804.28	3,626.63	764.09	2,862.54	-	100%
2	Verigold Jewellery (UK) Limited #	N.A	GBP 1 = INR 90.38	406.71	1,094.16	2,103.57	602.70	-	4,994.02	618.66	118.34	500.32	-	100%
3	Renaissance Jewellery Bangladesh Private Limited #	N.A	BDT 1 = INR 0.8119	1,722.90	(947.87)	797.02	21.99	-	-	(112.23)	-	(112.23)	-	100%
4	Verigold Jewellery DMCC ** #	N.A	USD 1 = INR 69.18	56.59	11,732.93	31,489.59	19,700.07	11,142.83	100,274.98	4,902.62	-	4,902.62	-	100%

Notes:-

* Figures for Renaissance Jewelry N.Y Inc are figures after consolidation with its subsidiaries Jay Gems Inc. and Essar Capital LLc.

** Figures for Verigold Jewellery DMCC are figures after consolidation with its subsidiaries Renaissance Jewellery DMCC and Verigold Jewellery LLc.

\# Share capital, Reserves and surplus, Total assets, Total liabilities and investments are translated at exchange rate as on March 31, 2018 as US Dollars = ₹ 69.18, Pound Sterling = ₹ 90.38, Taka = ₹ 0.8119 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of US Dollars = ₹ 69.9223, Pound Sterling = ₹ 91.7402, Taka = ₹ 0.8200

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of the Associates / Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate / Joint Ventures held by the Company on the year end			Depreciation of how there is significant influence	Reason why the associate / joint venture is not consolidated	Networth attributable to shareholding as per latest audited Balance sheet	Profit/Loss for the year	
			No.	Amount of Investment in Associates / Joint Venture	Extend of Holding %				Considered in consolidation	Not Considered in consolidation
1.	--- NIL ---									

Independent Auditor's Report

To the Members of Renaissance Global Limited
(Formerly known as Renaissance Jewellery Limited)

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated Ind AS Financial Statements of **Renaissance Global Limited** (Formerly known as Renaissance Jewellery Limited) (hereinafter referred to as the "Parent 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, 2019, and the consolidated statement of Profit and Loss including other comprehensive income , the consolidated statement of cash flows , consolidated statement of changes in equity for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act,2013 ("the act") in the manner so required and 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 accounting principles generally accepted in India, of their consolidated state of affairs of the group as at March 31, 2019, consolidated profit including other comprehensive income and their consolidated cash flows and consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. 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 Consolidated 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 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

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

   We have determined the matters described below to be 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 the following matter. 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 matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

   Valuation and verification of inventories

   Valuation and verification of inventories in Jewellery and Diamond Industry is a critical task as it is major item of total assets of the company and requires technical assistance.

   We have obtained an assurance over the appropriateness of management's assumptions and methods applied in the valuation of Inventories by carrying out the following procedures, amongst others:

   - Physical stock of Inventory quantity and in process stock of inventory is checked with stock appearing in the books of account of the company on sample basis.
   - Certificates for the closing balances of the raw material, finished goods, WIP and stores & spares were obtained for each unit from the management.

Independent Auditor's Report

As the valuation of diamond and colour stone stock is technical in nature, we have relied on technical judgements of management supported by valuation from an independent valuer.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon. The report containing other information is expected to be made available to us after the date of this auditor's report.

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

6. 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 the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the report containing other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

8. In preparing the consolidated financial statements, the respective Board of Directors of companies in the Group is responsible for assessing the Group 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 of the companies included in the group are also responsible for overseeing the financial reporting process of the group

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

9. 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 financial statements.

10. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company and its subsidiary companies which are incorporated in India , has adequate internal financial controls system 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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.

15. The Consolidated financial statement includes the Financial statement of the following entities:

    List of subsidiaries:

    1. Renaissance Jewelry N.Y Inc - USA
    2. Verigold Jewellery (UK) Limited – UK
    3. Renaissance Jewellery Bangladesh Private Limited – Bangladesh
    4. Verigold Jewellery DMCC – Dubai
    5. Aurelle Jewellery LLP – Ceased w.e.f. 6th October, 2018
    6. Housefull Supply Chain Management Limited – Ceased w.e.f. 4th December, 2018
    7. Renaissance Jewellery DMCC- Dubai
    8. The Seabean Diallysis Partner India Trust – Ceased w.e.f. 15th March, 2019
    9. Jay Gems Inc - w.e.f. 2nd August, 2018
    10. Essar Capital LLc – w.e.f 2nd August, 2018
    11. Verigold Jewellery LLc- Dubai - w.e.f. 24th May, 2018.

Independent Auditor's Report

OTHER MATTER

16. We did not audit the financial statements and other financial information, in respect of Ten subsidiaries (including one subsidiary classified as discontinued operations), whose financial statements include total assets of ₹ 1,352 Crore as at March 31, 2019, and total revenues from continuing operations of ₹ 2,405 Crore and total revenue from discontinued operations of ₹ 0.03 Crore and total profit after tax from continuing operations of ₹ 83 Crore and total profit/(loss) after tax from discontinued operations of ₹ (1.12) Crore for the year ended on that date. These financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

17. We have relied on the unaudited financial statements of one subsidiary whose financial statements reflect total revenue from operations of ₹ NIL Crore up to 15th March, 2019 and total profit/(loss) after tax of ₹ (0.04) Crore, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such management certified unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

    Our Opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial results certified by the respective management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

18. 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 relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept by the Parent Company, its subsidiary companies included in RGL Group including relevant records relating to, preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Parent Company and report of the other auditors:

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and Consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Ind AS financial statement.

    d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder to the extent applicable

    e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors of the Company and the report of its statutory auditors subsidiaries companies incorporated in India, none of the directors of the Group Companies is disqualified as on March 31, 2019 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 and the 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.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

       In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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, in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group. (Refer note no.48)

(ii) Provision has been made in consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

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

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No.101720W/W100355

Lalit R. Mhalsekar
Partner
Membership No. 103418

Place: Mumbai
Date : May 28, 2019

Annexure "A" to the Independent Auditor's Report

[Referred to in paragraph 18 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Renaissance Global Limited (Formerly known as Renaissance Jewellery Limited) of even date]

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

1. In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Renaissance Global Limited (Formerly known as Renaissance Jewellery Limited) (hereinafter referred to as "Parent Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

5. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

   (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

   (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

7. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No.101720W/W100355

Lalit R. Mhalsekar
Partner
Membership No. 103418

Place: Mumbai
Date : May 28, 2019

Consolidated Balance Sheet
as at March 31, 2019

(₹ in Lakhs)

	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	5,395.46	4,321.34
Capital work-in-progress	5	11.28	294.52
Intangible assets	5	2,815.95	578.67
Financial assets			
Investments	6	501.56	1,433.42
Other financial assets	7	506.85	437.28
Deferred Tax	8	3,321.03	2,271.18
Other non-current assets	9	130.22	190.11
Total Non-current assets		**12,682.35**	**9,526.52**
Current assets			
Inventories	10	1,01,611.09	59,150.34
Financial assets			
Investments	11	1,790.58	5,067.89
Trade receivables	12	37,314.53	35,376.92
Cash and cash equivalents	13	3,184.31	6,079.86
Bank balances other than above	14	725.30	405.06
Loans	15	78.05	37.83
Other financial assets	16	4,919.29	3,659.20
Current tax assets (Net)		137.20	195.58
Other current assets	17	2,187.37	2,305.91
Total Current assets		**1,51,947.72**	**1,12,278.59**
Assets classified as held for sale	55	726.95	697.14
Total Assets		**1,65,357.02**	**1,22,502.25**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	1,868.30	1,868.30
Other equity	19	64,600.70	53,040.58
Equity attributable to shareholders of the company			
Non Controlling interest		16.20	42.05
Total Equity		**66,485.20**	**54,950.94**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	113.46	126.75
Provisions	21	142.24	185.14
Total Non-current liabilities		**255.70**	**311.89**
Current liabilities			
Financial liabilities			
Borrowings	22	65,267.62	34,575.08
Trade payables			
Micro and Small Enterprises	23	1.60	0.53
Others	23	29,308.43	30,727.06
Other financial liabilities	24	3,051.38	1,234.54
Other current liabilities	25	464.31	553.19
Provisions	**26**	193.63	146.65
Current Tax liabilities (Net)		329.15	2.37
Total Current liabilities		**98,616.12**	**67,239.42**
Total Equity and Liabilities		**1,65,357.02**	**1,22,502.25**
Notes forming an Integral part of these Consolidated financial statements.	**1 to 58**		

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

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

Lalit R. Mhalsekar
Partner
Membership No. 103418

Niranjan A. Shah
Executive Chairman

Hitesh M. Shah
Managing Director

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2019

Place: Mumbai
Date : May 28, 2019

Consolidated Statement of Profit and Loss

for the year ended March 31, 2019

(₹ in Lakhs)

	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
Income			
Revenue from Operations	27	2,57,175.08	1,81,096.36
Other income	28	1,157.24	3,390.18
Total Income		**2,58,332.32**	**1,84,486.54**
Expenses			
Cost of materials consumed	29	1,47,186.16	1,41,714.74
Purchase of Traded Goods	30	1,06,775.30	8,838.58
(Increase)/decrease in inventories	31	(42,460.10)	502.27
Employee benefit expenses	32	9,227.80	7,892.66
Other expenses	33	24,182.19	15,483.74
Total expenses		**2,44,911.35**	**1,74,431.98**
Earning Before Interest, Tax, Depreciation and Amortization (EBITDA)		**13,420.97**	**10,054.55**
Finance costs	34	2,495.78	1,448.73
Depreciation and amortisation	35	1,809.52	1,106.37
Profit/(loss) before tax		**9,115.67**	**7,499.46**
Tax expenses	36		
Current tax		1,592.75	1,372.19
Deferred tax		(1,003.00)	(181.97)
Short/(Excess) Provision of tax relating to earlier years		-	6.83
MAT credit respect of earlier years		-	(130.30)
Total Tax Expense		**589.75**	**1,066.75**
Profit/(loss) after tax for the year		**8,525.92**	**6,432.71**
Profit/(loss) before tax from Discountined Operations		**(112.23)**	**(31.86)**
Tax Expense of Discountined Operations		-	21.77
Profit/(loss) after tax from Discountined Operations		**(112.23)**	**(53.63)**
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Re-measurement gains (losses) on defined benefit plans		(4.55)	1.63
Equity instruments through other comprehensive income		394.12	707.32
Mutual fund equity instruments through other comprehensive income		9.96	3.04
Income tax effect on above		(13.72)	(99.37)
Items that will be reclassified to profit and loss			
Fair value changes on derivatives designated as cash flow hedges		844.16	(1,766.76)
Exchange differences on translation of foreign operations		2,255.10	(1,419.27)
Income tax effect on above		(294.98)	609.92
Total Other comprehensive income		**3,190.09**	**(1,963.49)**
Total Comprehensive Income for the year		**11,603.78**	**4,415.59**
Profit or Loss for the year attributtable to:			
Non - controlling Interest, and		43.66	76.93
Owners of the Parent		8,370.03	6,302.15
Comprehensive Income for the year attributtable to:			
Non - controlling Interest, and		-	-
Owners of the Parent		3,190.09	(1,963.49)
Earnings per equity share [nominal value of share ₹ 10]			
(Basic and Diluted)			
Continuing Operations		44.80	34.10
Discontinued Operations		(0.60)	(0.29)
Continuing and Discontinued Operations		44.20	33.81
Notes forming an Integral part of these Consolidated financial statements.	1 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 28, 2019

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

Niranjan A. Shah
Executive Chairman

Hitesh M. Shah
Managing Director

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2019

Consolidated Cash Flow Statement

for the year ended March 31, 2019

(₹ in Lakhs)

Cash Flow from operating activities	Year ended March 31, 2019	Year ended March 31, 2018
Profit before tax from Continuing Operations	9,115.67	7,499.46
Profit before tax from Discontinued Operation	(112.23)	(31.86)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	1,809.52	1,244.80
Impairment / Discard of assets	112.56	92.50
Sundry balance written off	30.96	61.79
Unrealized foreign exchange loss/(gain)	2014.43	(1398.52)
Loss/(profit) on sale of fixed assets	46.81	(71.64)
Expected Credit Loss/Bad Debts	329.67	40.59
Remeasurement of Defined Benefit Plan	4.55	(1.63)
Employee Compensation	-	604.01
Interest expense	2,495.78	1,448.73
Interest income	(92.59)	(73.08)
Rent income	(59.73)	(22.52)
Dividend Income	(6.62)	(79.44)
Operating profit before working capital changes	**15,688.78**	**9,313.19**
(Increase)/decrease in Working Capital	(44,200.11)	(11,403.10)
Cash generated from/(used in) operations	**(28,511.33)**	**(2,089.91)**
Direct taxes paid (Net of refunds)	(1,122.44)	(1,299.77)
Net cash flow from/(used in) operating activity (A)	**(29,633.77)**	**(3,389.68)**
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(4,842.10)	(1,192.23)
Proceeds from sale of fixed assets	49.59	180.67
Sale of Equity Shares and Mutual Fund	6,746.80	10,094.29
Purchase of Equity Shares and Mutual Fund	(2,229.60)	(7,159.11)
Purchase of CCD's in Associate	(491.06)	-
Movement in Other Bank Balances	(320.24)	88.23
Interest received	73.34	79.67
Rent received	59.73	22.52
Dividend received	6.62	79.44
Net cash flow from/(used in) investing activities (B)	**(946.92)**	**2,193.48**
Cash flows from financing activities		
Proceeds/ (Repayment) from/of short-term borrowing (net)	30,272.69	1,186.56
Interest paid	(2,527.68)	(1,434.26)
Receipt from ESPS Trust	-	180.00
Buy back of Equity Shares	-	(500.00)
Dividend paid	(70.92)	(94.05)
Net cash flow from/(used in) financing activities (C)	**27,674.09**	**(661.75)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,906.60)	(1,857.95)

(₹ in Lakhs)

Cash Flow from operating activities	Year ended March 31, 2019	Year ended March 31, 2018
Cash and cash equivalents at the beginning of the year	5,785.88	7,643.83
Cash and cash equivalents at the end of the year	**2,879.28**	**5,785.88**
Components of Cash and Cash Equivalents		
Cash on hand	45.43	47.59
With banks		
- on current account	2,549.99	4,685.70
- on deposit account	588.89	1,346.57
Cash and Cash Equivalents (Refer Note No. 13)	**3,184.31**	**6,079.86**
Less: Bank overdrawn as per Books (Refer Note No. 25)	305.03	293.98
	2,879.28	**5,785.88**

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 28, 2019

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

Niranjan A. Shah
Executive Chairman

Hitesh M. Shah
Managing Director

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2019

Consolidated Notes to the Financial Statements
for the year ended March 31, 2019

STATEMENT OF CHANGES IN EQUITY

A Equity Share Capital

	Note	(₹ in Lakhs)
As at April 01, 2017	**18**	**1,888.30**
Changes in equity shares capital (Due to Buy back)		(20.00)
As at March 31, 2018	**18**	**1,868.30**
Changes in equity shares capital		-
As at March 31, 2019		**1,868.30**

B Other Equity (Refer Note No. 19)

(₹ in Lakhs)

	Reserve and Surplus					Items of Other Comprehensive Income (OCI)								
Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve (CRR)	Cash Flow Hedge Reserve	Foreign Curreny Translation Reserves	Remeasurement of defined benefit	Equity Instruments through OCI	Mutual Fund Equity Instruments through OCI	Mutual Fund Debts Instruments through OCI	Other Componenet of Equity on shares issued under ESPS	Own Shares held by ESPS Trusts	Total
Balance as at April 01, 2017	380.00	7,129.54	754.00	40,126.64	-	1,451.99	(550.59)	3.65	341.18	6.38	1.76	-	(258.54)	49,386.01
Surplus/(Deficit) of Statement of Profit and Loss	-	-	-	6,302.15	-	-	-	-	-	-	-	-	-	6,302.15
Under the Scheme of Merger	-	-	-	(943.05)	-	-	-	-	-	-	-	-	-	(943.05)
Other Comprehensive Income	-	-	-	(5.16)	-	(1,156.85)	-	1.14	621.31	(2.90)	(1.76)	-	-	(544.22)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(1,419.27)	-	-	-	-	-	-	(1,419.27)
Shares issued by RJL-Employee welfare trust	-	-	-	-	-	-	-	-	-	-	-	559.01	-	559.01
RJL-Employee welfare trust for investment in shares	-	-	-	-	-	-	-	-	-	-	-	-	180.00	180.00
Transfer from General Reserve to CRR on Buyback of shares	-	-	(20.00)	-	20.00	-	-	-	-	-	-	-	-	-
Utilization towards Buyback of shares	-	-	(480.00)	-	-	-	-	-	-	-	-	-	-	(480.00)
Balance as at March 31, 2018	**380.00**	**7,129.54**	**254.00**	**45,480.58**	**20.00**	**295.14**	**(1,969.86)**	**4.79**	**962.49**	**3.48**	**-**	**559.01**	**(78.54)**	**53,040.58**

(₹ in Lakhs)

	Reserve and Surplus					Items of Other Comprehensive Income (OCI)						Other Componenet of Equity on shares issued under ESPS	Own Shares held by ESPS Trusts	Total
Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve (CRR)	Cash Flow Hedge Reserve	Foreign Curreny Translation Reserves	Remeasurement of defined benefit	Equity Instruments through OCI	Mutual Fund Equity Instruments through OCI	Mutual Fund Debts Instruments through OCI			
Surplus/(Deficit) of Statement of Profit and Loss	-	-	-	8,370.03	-	-	-	-	-	-	-	-	-	8,370.03
Other Comprehensive Income	-	-	-	1,113.92	-	549.18	-	(2.57)	(722.47)	(3.07)	-	-	-	934.99
Exchange differences on translation of foreign operations	-	-	-	-	-	-	2,255.10	-	-	-	-	-	-	2,255.10
Balance as at March 31, 2019	**380.00**	**7,129.54**	**254.00**	**54,964.52**	**20.00**	**844.32**	**285.24**	**2.22**	**240.02**	**0.41**	**-**	**559.01**	**(78.54)**	**64,600.70**

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 28, 2019

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

Niranjan A. Shah
Executive Chairman

Hitesh M. Shah
Managing Director

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2019

Consolidated Notes to the Financial Statements
for the year ended March 31, 2019

1. CORPORATE INFORMATION

1.1 Nature of Operations

Renaissance Global Limited (Formerly known as "Renaissance Jewellery 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 & diamonds and furniture. 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, 2019 were authorised and approved for issue by the Board of Directors on May 28, 2019

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, 2019.

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**

In accordance with Ind AS 101 First time adoption of Indian Accounting Standards, the RGL Group has elected to apply the requirements of Ind AS 103, "Business Combinations" prospectively to business combinations on or after the date of transition (April 1, 2016). Pursuant to this exemption, goodwill / capital reserve arising from business combination has been stated at the carrying amount under previous GAAP. 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), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment.

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
Housefull Supply Chain Management Limited	Subsidiary	India	100%	March 31st
The Seabean Diallysis Partners India Trust (100% beneficiary interest owned by Housefull International Limited, a step down) *	Beneficial Interest	India	100%	March 31st
Aurelle Jewellery LLP *	Subsidiary	India	99%	March 31st
RJL Employee Welfare Trust *	Beneficial Interest	India	100%	March 31st
Renaissance Jewelry, N. Y. Inc. *	Subsidiary	U.S.A.	100%	March 31st
Verigold Jewellery (UK) Limited *	Subsidiary	U.S.A.	100%	March 31st
Renaissance Jewellery Bangladesh Private Limited *	Subsidiary	United Kingdom	100%	March 31st
Verigold Jewellery DMCC *	Subsidiary	Bangladesh	100%	March 31st
Renaissance Jewellery DMCC	Subsidiary	Dubai	100%	March 31st
(Subsidiary of Verigold Jewellery DMCC) *	Subsidiary	Dubai	65%	March 31st

* Audited by other auditors

Consolidated Notes to the Financial Statements
for the year ended March 31, 2019

2.2 Basis of Preparation

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

2.3 Functional and presentation currency and Rounding off of the amounts

The Functional and presentation currency of the RGL Group is Indian rupees. Accordingly, all amounts disclosed in the consolidated Ind AS financial statements and notes have been shown in Indian rupees and all values are shown in lakhs and rounded to two decimals except when otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add upprecisely to the totals and percentages may not precisely reflect the absolute figures.

2.4 Current/non-current classification

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

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

2.4.2 All other assets are classified as non-current.

2.4.3 A liability is current when:

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

2.4.4 All other liabilities are classified as non-current.

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

2.5 Property, Plant and Equipment (PPE)

2.5.1 Freehold Land are stated at historical cost.

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

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

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

2.6 Depreciation/Amortization

2.6.1 Depreciation is provided based on the estimated useful life of the asset which has been determined by the management which coincides with those prescribed under the Schedule II to the Companies Act, 2013 by applying written down value rates except in case of Indirect Subsidiary – Housefull International Limited where rates as per Straight line method is followed.

2.6.2 Depreciation on property, plant and equipment of the RGL Group's foreign subsidiaries has been provided on straight line method as per the estimated useful life of such assets except in case of Renaissance Jewellery Bangladesh Private Limited. Details of estimated useful life of property, plant and equipment of these foreign subsidiaries are as follows:

Class of Assets	Years
Leasehold Improvements	5 Years 4 months
Factory Building	12 to 25 years
Plant and Machinery	10 to 12 Years
Furniture and Fittings	4 to 25 Years
Office Equipment's	4 to 25 years
Computers	3 to 8 Years
Vehicle	4 to 12 Years

In case of Renaissance Jewellery Bangladesh Private Limited, it has not charged depreciation on PPE because company production has been stopped during the year

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.

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.

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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

2.9.1 Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

2.9.2 The determination of whether an arrangement is a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is considered as a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

2.9.3 Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

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 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.

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.

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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.

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.

If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss. When an unrecognized form commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in the Statement of profit and loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognized in the OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the Statement of profit and loss. The RGL Group uses forward contracts as hedges of its exposure to foreign currency risk in forecast

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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
- 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).
Traded Goods – Furniture's and accessories	Lower of cost and net realizable value. Cost of traded goods is determined on a weighted average 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.

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.

2.14. Revenue recognition

INDAS 115 - Revenue from Contracts with Customers has been notified by Ministry of Corporate affairs on March 28, 2018 and is effective for accounting period beginning on or after April 01, 2018. According to INDAS 115, entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the RGL Group and the revenue can be reliably measured, regardless of when the payment is being received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment which flows to the RGL Group on its own account but excluding taxes or duties collected on behalf of the government.

The RGL Group follows specific recognition criteria as described below before the revenue is recognized.

2.14.1 **Sale of goods**

a. In case of domestic customer, generally performance obligation satisfied and transferred the control when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally performance obligation satisfied and transferred the control, when goods are shipped on board based on bill of lading.

b. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

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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).

2.18 Employee benefits

2.18.1 **Parent Company / Indian Subsidiaries**

a. **Short Term Employee Benefits**

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

b. **Long Term Employee Benefits**

- **Provident Fund, Family Pension Fund & Employees' State Insurance Scheme**

  As per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 all employees of the Company are entitled to receive benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administered and managed by Government of India. In addition, some employees of the Company are covered under Employees' State Insurance Scheme Act 1948, which are also defined contribution schemes recognized and administered by Government of India.

  The Company's contributions to these schemes are recognized as expense in Statement of Profit and Loss account during the period in which the employee renders the related service. The Company has no further obligation under these plans beyond its monthly contributions.

- **Leave Encashment**

  The Company provides for the liability at year end on account of unavailed earned leave as per the actuarial valuation

- **Gratuity**

  The Company provides for gratuity obligations through a Defined Benefits Retirement plan ('The Gratuity Plan') covering all employees. The present value of the obligation under such Defined benefits plan is determined based on actuarial valuation using the Project Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation. The obligation is measured at the present value of the estimated cash flows. The discount rate used for determining the present value of the defined obligation under defined benefit plan, is based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized in profit and loss account as and when determined.

  Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding the amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding the amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Statement of Profit or Loss in subsequent periods.

2.18.2 **Renaissance Jewelry N. Y. Inc.**

The company, since incorporated in the USA, has followed the law of that country and has established a 401(k) saving plan (the 'Plan'). At the discretion of the company, the Plan provides for the company's contributions based on eligible amounts contributed to the Plan by its participants. For the year ended March 31, 2019, the company did not make any contribution to this Plan

2.18.3 **Renaissance Jewellery Bangladesh Pvt. Ltd.**

- **Provident Fund**

  The Company operates a recognized provident fund scheme with equal contribution @ 8.33% of basic salary by the employees and also by the Company. The fund is administered by the Board of Trustees.

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- **Compensation/Gratuity scheme**

  The Company introduced an unfunded gratuity scheme for its all eligible permanent staffs from 1 April 2015. Provision for gratuity has been made in the financial statement according to company's gratuity policy in the year from April 2017 to March 2018 for the staff competing one year of service from the date of joining. Gratuity is payable to the staff after completion of minimum five years continued service in the company.

2.18.4 **Verigold Jewellery 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 / Indian Subsidiaries**

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.

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

c. Minimum Alternate Tax (MAT) Credit

Deferred Tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

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 segments is managed separately as each involves different regulations, marketing approaches and other resources. These operating segments are monitored by the RGL Group's chief operating decision maker and strategic decisions are made on the basis of segment operating results. All inter-segment transfers are carried out at arm's length prices based on prices charged to unrelated customers in standalone sales of identical goods or services.

For management purposes, the RGL Group uses the same measurement policies as those used in its financial statements. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

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.

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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.

2.22.3 **Contingent assets**

Contingent assets are disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the RGL Group.

Contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.23 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. STANDARDS ISSUED BUT NOT YET EFFECTIVE

In March 2019, the Ministry of Corporate Affairs (the MCA), Government of India (GoI) notified Ind AS 116 'Lease' and amendments in other Ind AS and is applicable to the Company with effect from April 1, 2019.

Ind AS 116 Leases:

Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the under lying asset is of low value. The Standard also contains enhanced disclosure requirements for lessees

Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The standard permits two possible methods of transition:

Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under this approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset

The Company is currently evaluating the effect of this amendment on the financial statements.

Ind AS 12 Income Taxes - insertion of Appendix C - Uncertainty over Income Tax Treatments:

The MCA has notified "Appendix C - Uncertainty over Income Tax Treatments" under Ind AS 12, while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The standard permits two possible methods of transition - i) Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. There shall not be any effect on adoption of Ind AS 12 Appendix C

Ind AS 12 Income Taxes – Amendments

The MCA issued amendments to the guidance in Ind AS 12, 'Income Taxes', applicable from April 1, 2019 in connection with accounting for dividend distribution taxes. There shall not be any impact of the said amendments.

Ind AS 19 Employee Benefits – Amendments

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments are require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling

There shall not be significant impact on account of this amendment.

4. KEY ACCOUNTING JUDGMENTS', ESTIMATES AND ASSUMPTIONS

The preparation of the RGL Group's consolidated financial statements requires the management to make judgments', estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The RGL Group continually evaluates these estimates and assumption based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

a. Assessment of functional currency (Refer Note No. 2.3)
b. Financial instruments (Refer Note No. 2.11)
c. Estimates of useful lives and residual value of PPE and intangible assets (Refer Note No. 2.5)
d. Impairment of financial and non-financial assets (Refer Note No. 2.8 & 2.11)
e. Valuation of inventories (Refer Note No. 2.13)
f. Measurement of Defined Benefit Obligations and actuarial assumptions (Refer Note No. 2.18)
g. Allowances for uncollected trade receivable and advances
h. Provisions (Refer Note No. 2.22)
i. Provisions for Current and Deferred Tax (Refer Note No. 2.19)
j. Evaluation of recoverability of deferred tax assets (Refer Note No. 2.19)
k. Contingencies (Refer Note No. 2.22) and
l. Determination of effective portion of Cash flow hedge (Refer Note No. 2.11.4)

Revisions to accounting estimates are recognized prospectively in the consolidated Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

Consolidated Notes to the Financial Statements
for the year ended March 31, 2019

5 NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

	Gross Block						Accumulated Depreciation						Net Block	
Particulars	**As at April 01, 2018**	**Additions**	**Foreign Currency Translation reserve**	**Disposals**	**Classified as Asset held for sale**	**As at March 31, 2019**	**As at April 01, 2018**	**Depreciation for the year**	**Foreign Currency Translation reserve**	**On Disposals**	**Classified as Asset held for sale**	**As at March 31, 2019**	**As at March 31, 2019**	**As at March 31, 2018**
Land	117.20	-	1.35	-	-	118.55	1.26	0.95	0.07	-	-	2.27	116.28	115.94
Factory Building	1,542.94	-	26.80	-	-	1,569.74	1,025.16	48.72	14.13	-	-	1,088.00	481.74	517.79
Non Factory Building	957.75	-	33.79	-	-	991.54	197.08	39.64	1.66	-	-	238.38	753.16	760.68
Plant and Machinery	4,092.06	823.81	45.45	85.62	-	4,875.71	2,587.97	340.77	13.25	60.07	-	2,881.91	1,993.79	1,504.09
Electrical Installations	568.42	57.56	6.41	59.53	-	572.85	468.37	32.03	3.65	52.14	-	451.91	120.94	100.05
Office Equipments	982.10	196.82	11.74	0.44	-	1,190.22	866.39	116.87	7.62	0.42	-	990.46	199.75	115.71
Computers	639.34	56.10	3.21	0.31	-	698.35	579.07	45.23	1.65	0.06	-	625.90	72.45	60.27
Furniture and Fixtures	1,214.73	300.13	12.45	108.76	-	1,418.55	1,011.36	96.38	5.54	94.34	-	1,018.95	399.60	203.37
Vehicles	1,517.57	333.73	2.64	47.95	-	1,805.99	824.34	269.58	0.96	35.94	-	1,058.94	747.06	693.23
Leasehold Improvements	1,243.24	403.30	11.61	327.49	-	1,330.67	993.02	112.41	5.26	290.70	-	819.99	510.68	250.22
Total	**12,875.36**	**2,171.44**	**155.46**	**630.09**	**-**	**14,572.17**	**8,554.03**	**1,102.57**	**53.79**	**533.68**	**-**	**9,176.71**	**5,395.46**	**4,321.34**
Previous Year	13,881.73	804.57	(25.74)	375.70	1,409.48	12,875.36	8,383.97	1,067.92	(9.84)	174.17	713.84	8,554.02	4,321.34	5,497.76
5 CAPITAL WORK IN PROGESS	294.52	224.67	-	507.91	-	11.28								

5 NON-CURRENT ASSETS - INTANGIBLE ASSETS

(₹ in Lakhs)

	Gross Block						Accumulated Depreciation						Net Block	
Particulars	**As at April 01, 2018**	**Additions**	**Foreign Currency Translation reserve**	**Disposals**	**Classified as Asset held for sale**	**As at March 31, 2019**	**As at April 01, 2018**	**Depreciation for the year**	**Foreign Currency Translation reserve**	**On Disposals**	**Classified as Asset held for sale**	**As at March 31, 2019**	**As at March 31, 2019**	**As at March 31, 2018**
Computer Software	2,040.63	3,020.71	80.00	206.90	-	4,934.44	1,461.96	703.32	47.56	94.35	-	2,118.49	2,815.95	578.67
Total	**2,040.63**	**3,020.71**	**80.00**	**206.90**	**-**	**4,934.44**	**1,461.96**	**703.32**	**47.56**	**94.35**	**-**	**2,118.49**	**2,815.95**	**578.67**
Previous Year	2,021.59	11.64	7.40	-	-	2,040.63	1,283.19	173.25	5.52	-	-	1,461.96	578.67	738.40

1. *Working capital borrowing are secured by hypothication of fixed assets of the company (Refer Note 22).*
2. *Balance useful life as at March 31, 2019 ranges from 1 to 5 years.*

6 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Investment in Equity Instruments Unquoted		
(At Fair Value through OCI)		
The Saraswat Co-op Bank Limited	-	-
No. of shares Mar 31, 2019 : 10 (Value ₹ 100)		
No. of shares Mar 31, 2018 : 10 (Value ₹ 100)		
Nephrocare Health Services Private Limited	-	759.20
No. of units Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 54,133		
	-	**759.20**
In Mutual Funds (Unquoted)		
(At Fair value through OCI)		
SBI PSU Fund (Growth Plan) of ₹ 10/- each	10.50	11.08
No. of units Mar 31, 2019 : 100,000		
No. of units Mar 31, 2018 : 100,000		
Reliance Pharma Fund (Growth Plan) of ₹ 10/- each	-	663.14
No. of units Mar 31, 2019 : Nil		
No. of units Mar 31, 2018 : 475,270.69		
	10.50	**674.22**
In Debentures (Unquoted)		
(At Fair value through Amortised Cost)		
0% Complusorily Convertible Debenture in	491.06	-
Verigold Jewellery India Private Limited		
	491.06	**-**
Total	**501.56**	**1,433.42**
Aggregate amount of unquoted investments	**501.56**	**1,433.42**
Category-wise Non current investment		
Financial assets carried at fair value through OCI	10.50	1,433.42
Financial assets carried at fair value through Amortised Cost	491.06	-

7 NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Security Deposits		
Deposits with original maturity for more than 12 months	465.80	399.17
Interest accrued on fixed deposits	26.21	26.21
	14.84	11.90
Total	**506.85**	**437.28**

Consolidated Notes to the Financial Statements
for the year ended March 31, 2019

8 DEFERRED TAX ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax liability:		
Fair valuation of financial instruments	50.90	131.11
Fair Valuation of Forward Contracts	453.50	158.52
	504.41	**289.63**
Deferred tax assets:		
Employee benefits	98.45	77.51
Property plant and equipment	75.64	187.50
Provision for Expected Credit Loss	20.06	34.01
MAT credit entitlement	1,347.35	1,386.35
Others	2,283.94	875.45
	3,825.44	**2,560.81**
Deferred tax assets (net)	**3,321.03**	**2,271.18**

9 OTHERS NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured considered good)		
Capital Advances	67.69	134.50
Security Deposits	13.13	4.02
Prepaid expenses and deferment	9.44	7.99
Leasehold Land Premium - Operating Lease	39.96	43.60
Total	**130.22**	**190.11**

10 CURRENT ASSETS - INVENTORIES*

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Raw Materials		
Gems and diamonds	7,276.67	9,919.63
Gold, Silver and others	2,183.55	1,604.51
Work-In-progress	19,437.36	15,369.34
Manufactured Jewellery (Finished Goods)	69,552.23	30,514.51
Traded goods	2,713.39	1,241.57
Consumable,tools and spares	419.90	472.80
Promotional items	27.99	27.98
Total	**101,611.09**	**59,150.34**

** Working capital borrowing are secured by hypothication of inventories of the company (refer note 22).*

11 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
In Equity Shares (Quoted) (At fair value through OCI)		
Alphabet Inc of $ 0.001 each	-	419.05
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 640		
American Express of $ 0.20 each	-	270.46
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 4,500		
Avenue Supermarts Limited of ₹ 10 each	-	22.46
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 1,525		
Bajaj Finance Limited of ₹ 2 each	33.28	126.08
No. of shares Mar 31, 2019 : 1,100		
No. of shares Mar 31, 2018 : 6,550		
Central Depository Services India Ltd of ₹ 10 each	26.50	-
No. of shares Mar 31, 2019 : 10,926		
No. of shares Mar 31, 2018 : Nil		
Dollar Industries Ltd of ₹ 2 each	118.30	-
No. of shares Mar 31, 2019 : 41,300		
No. of shares Mar 31, 2018 : Nil		
Cera Sanitaryware Limited of ₹ 5 each	-	38.50
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 1,135		
Dr. Lal Path Labs Limited of ₹ 10 each	48.64	317.07
No. of shares Mar 31, 2019 : 4,658		
No. of shares Mar 31, 2018 : 36,183		
Facebook INC of $ 0.01 each	-	299.23
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 3,000		
Global X MSCI Greece ETF of $ 0.01 each	-	316.45
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 50,000		
Housing Development Finance Corp Limited of ₹ 2 each	-	182.56
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 10,000		
HDFC Bank - ADR	-	146.75
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 2,325		
Indian Terrian Fashions Limited of ₹ 2 each	-	336.45
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 192,588		
Infosys Ltd - ADR	-	236.37

Consolidated Notes to the Financial Statements
for the year ended March 31, 2019

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 20,500		
Kotak Mahindra Bank Ltd of ₹ 5 each	254.18	-
No. of shares Mar 31, 2019 : 19,047		
No. of shares Mar 31, 2018 : Nil		
La Opala RG Ltd of ₹ 2 each	88.71	-
No. of shares Mar 31, 2019 : 40,900		
No. of shares Mar 31, 2018 : Nil		
Maruti Suzuki India Limited of ₹ 5 each	-	93.44
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 1,005		
Persistent Systems Limited of ₹ 10 each	-	259.33
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 37,365		
Pricelince Group of $ 0.01 each	-	187.49
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 140		
Repco Home Finance Limited of ₹ 10 each	114.21	-
No. of shares Mar 31, 2019 : 24,603		
No. of shares Mar 31, 2018 : Nil		
Shemaroo Entertainment Limited of ₹ 10 each	100.46	126.40
No. of shares Mar 31, 2019 : 24,690		
No. of shares Mar 31, 2018 : 24,690		
SPDR S N P Bank of $ 0.01 each	-	680.13
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 22,000		
SRG Housing Finance Limited of ₹ 10 each	141.23	165.54
No. of shares Mar 31, 2019 : 55,822		
No. of shares Mar 31, 2018 : 55,822		
Safari Industries India Ltd of ₹ 2 each	103.25	-
No. of shares Mar 31, 2019 : 14,250		
No. of shares Mar 31, 2018 : Nil		
Thyrocare Technologies Ltd of ₹ 10 each	40.04	-
No. of shares Mar 31, 2019 : 7,499		
No. of shares Mar 31, 2018 : Nil		
V-Mart Retail Limited of ₹ 10 each	228.85	291.99
No. of shares Mar 31, 2019 : 8,494		
No. of shares Mar 31, 2018 : 15,370		
Visa Inc & Co. of $ 0.0001 each	-	400.66
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 5000		
Whirlpool of India Limited of ₹ 10 each	-	1.08

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
No. of shares Mar 31, 2019 : Nil		
No. of shares Mar 31, 2018 : 70		
In Mutual Funds (Unquoted) (At fair value through OCI)		
HDFC Liquid Fund - Direct Plan - Daily Dividend	-	150.40
No. of units Mar 31, 2019 : Nil		
No. of units Mar 31, 2018 : 14,748.148		
ICICI Liquid Fund - Direct Plan - Daily Dividend	492.93	-
No. of units Mar 31, 2019 : 492,396.372		
No. of units Mar 31, 2018 : Nil		
Total	**1,790.58**	**5,067.89**
Aggregate amount of unquoted investments	492.93	150.40
Aggregate amount of quoted investments - At Cost	1,006.83	4,059.51
Aggregate amount of quoted investments - At Market Value	1,297.65	4,917.49

12 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE*

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good unless otherwise stated)		
Considered Good	37,314.53	35,376.92
Considered Doubtful	747.45	123.72
	38,061.98	**35,500.64**
Less: Provision for doubtful receivable	456.53	65.18
Less: Provision for expected credit loss	290.92	58.54
	747.45	**123.72**
Total	**37,314.53**	**35,376.92**
Due from relative of directors	-	0.19

** Working capital borrowing are secured by hypothication of trade receivables of the Company (Refer Note No. 22)*

Refer Note No. 40 (a) for credit risk

13 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance with Banks	2,549.99	4,685.70
Deposits with original maturity of less than 3 months	588.89	1,346.57
Cash on hand	45.43	47.59
Total	**3,184.31**	**6,079.86**

Consolidated Notes to the Financial Statements

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14 CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unclaimed dividend account	3.35	4.01
Margin Money Deposit with banks against gold loan	73.20	176.60
Deposits with original maturity of more than 3 months but less than 12 months	648.75	224.45
Total	**725.30**	**405.06**

15 CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Loan to Employees	43.17	37.83
Loan to Related Party	34.88	-
Total	**78.05**	**37.83**

16 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Forward contract receivable (net)	1,297.80	450.91
Interest accrued on fixed deposits	32.29	15.98
Security Deposits	3,583.66	2,901.60
Others	5.54	290.71
Total	**4,919.29**	**3,659.20**

17 OTHERS CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured considered good)		
Prepaid expenses and deferment	404.49	389.36
Security Deposits	77.62	-
Advance recoverable in cash or in Kind	548.28	418.12
Balance with statutory/government authorities	1,155.60	1,496.94
Interest accrued on other deposits	1.38	1.49
Total	**2,187.37**	**2,305.91**

18 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorized *		
88,700,000 March 31, 2019 : 27,000,000 March 31, 2018)	8,870.00	2,700.00
equity shares of ₹ 10/- each		
10,000,000 March 31, 2019 : Nil March 31, 2018)	1,000.00	-
Eight years 0% optionally convertible or Redeemable Non-Cumulative		
Preference Shares of ₹ 10/- each		
*(Refer Note No. 50)		
Issued, subscribed and fully paid-up		
18,879,440 March 31, 2019 : 18,879,440, March 31, 2018)	1,887.94	1,887.94
equity shares of ₹ 10/- each		
RJL-Employee welfare Trust for Investment in Shares	(19.64)	(19.64)
Total	**1,868.30**	**1,868.30**

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

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	18,879,440	1,887.94	19,079,440	1,907.94
Buyback during the year	-	-	(200,000)	(20.00)
Total	**18,879,440**	**1,887.94**	**18,879,440.00**	**1,887.94**

b. **Terms/rights attached to equity shares**

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after 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.**

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ₹ 10/- each fully paid up				
Mr. Sumit N. Shah	4,128,037	21.87	4,171,120	21.86
Mr. Niranjan A. Shah	238,833	1.26	2,861,900	15.00
Mr. Hitesh M. Shah	1,335,958	7.08	1,430,950	7.50
Ms. Pinky D. Shah	1,068,766	5.66	1,144,760	6.00
Kothari Descendents Private Trust	2,671,916	14.15	-	-
Niranjan Family Private Trust	2,580,112	13.67	2,607,040	13.66

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

Consolidated Notes to the Financial Statements
for the year ended March 31, 2019

19 OTHER EQUITY

(₹ in Lakhs)

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve (CRR)	Cash Flow Hedge Reserve	Foreign Curreny Translation Reserves	Remeasurement of defined benefit	Equity Instruments through OCI	Mutual Fund Equity Instruments through OCI	Mutual Fund Debts Instruments through OCI	Other Componenet of Equity on shares issued under ESPS	Own Shares held by ESPS Trusts	Total Other equity attributable to Equity holders of the company
As at April 1, 2017 (A)	**380.00**	**7,129.54**	**754.00**	**40,126.64**	**-**	**1,451.99**	**(550.59)**	**3.65**	**341.18**	**6.38**	**1.76**	**-**	**(258.54)**	**49,386.00**
Add / (Less):														
Profit / (Loss) for the year	-	-	-	6,302.15	-	-	-	-	-	-	-	-	-	6,302.15
Under the Scheme of Merger	-	-	-	(943.05)	-	-	-	-	-	-	-	-	-	(943.05)
Fair value change of financial instruments through OCI (net of tax)	-	-	-	-	-	-	-	-	608.98	2.51	-	-	-	611.49
Fair Value of changes on derivatives designated as Cash flow reserves (net of tax)	-	-	-	-	-	(1,156.85)	-	-	-	-	-	-	-	(1,156.85)
Re-measurement gains (losses) on defined benefit plans (net of tax)	-	-	-	-	-	-	-	1.14	-	-	-	-	-	1.14
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(1,419.27)	-	-	-	-	-	-	(1,419.27)
Shares issued by RJL-Employee welfare trust	-	-	-	-	-	-	-	-	-	-	-	559.01	-	559.01
RJL-Employee welfare trust for investment in shares (Refer Note No. 52)	-	-	-	-	-	-	-	-	-	-	-	-	180.00	180.00
Transfer from General Reserve to CRR on Buyback of shares	-	-	(20.00)	-	20.00	-	-	-	-	-	-	-		-
Utilization towards Buyback of shares	-	-	(480.00)	-	-	-	-	-	-	-	-	-	-	(480.00)
De-recognition of financial instruments (net of tax)	-	-	-	(5.16)	-	-	-	-	12.33	(5.41)	(1.76)	-	-	-
Total adjustments (B)	**-**	**-**	**(500.00)**	**5,353.94**	**20.00**	**(1,156.85)**	**(1,419.27)**	**1.14**	**621.31**	**(2.90)**	**(1.76)**	**559.01**	**180.00**	**3,654.61**
As at March 31, 2018 (A) + (B)	**380.00**	**7,129.54**	**254.00**	**45,480.58**	**20.00**	**295.14**	**(1,969.86)**	**4.79**	**962.49**	**3.48**	**-**	**559.01**	**(78.54)**	**53,040.58**

(₹ in Lakhs)

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve (CRR)	Cash Flow Hedge Reserve	Foreign Curreny Translation Reserves	Remeasurement of defined benefit	Equity Instruments through OCI	Mutual Fund Equity Instruments through OCI	Mutual Fund Debts Instruments through OCI	Other Componenet of Equity on shares issued under ESPS	Own Shares held by ESPS Trusts	Total Other equity attributable to Equity holders of the company
Add / (Less):														
Profit / (Loss) for the year	-	-	-	8,370.03	-	-	-	-	-	-	-	-	-	8,370.03
Fair value change of financial instruments through OCI (net of tax)	-	-	-	-	-	-	-	-	380.15	8.22	-	-	-	388.38
Fair Value of changes on derivatives designated as Cash flow reserves (net of tax)	-	-	-	-	-	549.18	-	-	-	-	-	-	-	549.18
Re-measurement gains (losses) on defined benefit plans (net of tax)	-	-	-	-	-	-	-	(2.57)	-	-	-	-	-	(2.57)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	2,255.10	-	-	-	-	-	-	2,255.10
De-recognition of financial instruments (net of tax)	-	-	-	1,113.92	-	-	-	-	(1,102.62)	(11.29)	-	-	-	-
Total adjustments (C)	**-**	**-**	**-**	**9,483.94**	**-**	**549.18**	**2,255.10**	**(2.57)**	**(722.47)**	**(3.07)**	**-**	**-**	**-**	**11,560.11**
As at March 31, 2019 (Ind AS) (B) + (C)	**380.00**	**7,129.54**	**254.00**	**54,964.52**	**20.00**	**844.32**	**285.24**	**2.22**	**240.02**	**0.41**	**-**	**559.01**	**(78.54)**	**64,600.70**

Consolidated Notes to the Financial Statements
for the year ended March 31, 2019

20 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured Loans		
Vehicle Loan	113.46	126.75
Total	**113.46**	**126.75**

Renaissance Global Limited

All two standing vehicle loans are secured by hypothecation of vehicles and balance amount is repayable in 22 EMI of ₹ 6.30 Lakhs and 30 EMI of ₹ 3.17 Lakhs inclusive of interest on reducing balance.

21 NON CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits		
Gratuity	93.54	111.90
Leave encashment	48.70	73.24
Total	**142.24**	**185.14**

22 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Working Capital Finance from banks denominated in *		
Foreign Currency	50,928.80	32,759.34
Indian Currency	1,003.11	-
Unsecured		
Loan from related parties repayable on demand from Directors and related parties (Interest Free)	-	1,147.50
Inter Corporate Deposit **	300.00	179.40
Others	13,035.71	488.85
Total	**65,267.62**	**34,575.08**

Renaissance Global Limited

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

Renaissance Jewelry N.Y Inc.,

The Company has credit facilities with two banks allowing for total maximum borrowings of $50,000,000 ($25,000,000 each for Jay Gems and Renaissance as described below) for working capital purposes.

"Renaissance has a credit facility with a bank for a committed demand line of credit, which expires on September 26, 2019. Maximum borrowings under this line of credit are $25,000,000.Borrowings bear interest at either the bank's prime rate (5.50% at March 31, 2019) or LIBOR (2.50% at March 31, 2019) plus 2.2%."

Borrowings under the Renaissance credit facility are subject to a borrowing base limitation consisting of specified percentages of eligible accounts receivable and inventories. Borrowings are secured by substantially all assets of Renaissance and various guarantees. The facility contains various covenants, such as maintaining certain minimum balances for tangible net worth and minimum ratios for fixed charge coverage and leverage.

Jay Gems has a credit facility with a bank for an uncommitted discretionary demand line of credit, including a facility for the issuance of letters of credit, which expires on July 31, 2020. Maximum borrowings under this line of credit are $25,000,000. Borrowings bear interest at either the bank's prime rate (5.50% at March 31, 2019) plus 0.25% or LIBOR (2.49% at March 31, 2019) plus 3.0%.

Borrowings under the Jay Gems credit facility are subject to a borrowing base limitation consisting of specified percentages of eligible accounts receivable and inventories. Borrowings are due on demand and are secured by substantially all assets of Jay Gems, various guarantees and subordinations. The facility contains various covenants, such as maintaining certain minimum balances for capital funds, working capital, subordinated debt and accounts payable, as defined, in addition to a maximum debt to equity ratio not to exceed 2.5 to 1.

At March 31, 2019, Jay Gems was contingently liable for outstanding letters of credit totaling $296,000.

At March 31, 2019, total outstanding borrowings under the facilities were $44,932,034. Interest expense for the year ended March 31, 2019 was $1,782,273.

***Verigold Jewellery DMCC**

Bank Borrowings is secured against assignment of Investment.

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

23 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Payable to Micro, Small and Medium Enterprises	1.60	0.53
Payable to Others	29,308.43	30,727.06
Total	**29,310.03**	**30,727.59**

24 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of Long term debt		
Vehicle loan from bank (secured) #	98.23	60.41
Salaries, wages and other payables	2,939.94	1,100.46
Unclaimed dividend	3.35	4.01
Interest accrued on ICD (Related party)	5.99	37.89
Other Payables	3.87	31.77
Total	**3,051.38**	**1,234.54**

#Renaissance Global Limited

All two standing vehicle loans are secured by hypothecation of vehicles and balance amount is repayable in 22 EMI of ₹ 6.30 Lakhs and 30 EMI of ₹ 3.17 Lakhs inclusive of interest on reducing balance.

25 OTHERS CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance from customer	69.01	-
Statutory dues payable	90.27	259.21
Bank overdrawn as per Books	305.03	293.98
Total	**464.31**	**553.19**

26 CURRENT LIABILITIES - PROVISONS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits		
Gratuity	160.84	132.34
Leave encashment	32.79	14.31
Total	**193.63**	**146.65**

Consolidated Notes to the Financial Statements

for the year ended March 31, 2019

27 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sale of products		
Jewellery, Gems and Diamonds	255,290.72	179,906.47
Furniture and accessories	133.96	1,044.36
Service Income		
Jewellery making charges	1,574.77	10.92
Other Operating revenues		
Sale of Dust	175.63	134.23
Sale of Scrap	-	0.38
Total	**257,175.08**	**181,096.36**

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2019
Contract Price	274,422.13
Less : Discount	1,992.55
Returns	8,221.21
Charge Back	301.94
Credits	6,612.41
Others	118.94
REVENUE FROM OPERATIONS	**257,175.08**

28 OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest income on		
Bank deposits	81.96	56.32
Others	10.63	16.76
Gain on foreign currency transactions and translations (net)	-	3,016.28
Rent Income	59.73	22.52
Miscellaneous income	996.15	123.34
Dividend income on current investment at FVTOCI	6.62	79.44
Unwinding of discount on Secutiy Deposits (IND-AS)	2.15	0.63
Profit on sale of assets	-	71.64
Total	**1,157.24**	**3,390.18**

29 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening Stock	11,524.14	7,089.31
Add : Purchases made during the year	149,082.09	147,571.15
Add : Other direct cost	252.87	268.66
Less : Sale of raw materials	1,887.61	1,690.23
	158,971.49	**153,238.89**
Less : Inventory at the end of the year	11,785.33	11,524.14
Total cost of materials consumed	**147,186.16**	**141,714.74**

30 PURCHASE OF TRADED GOODS

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Purchase of Traded Goods		
Jewellery, Gems and Diamonds	106,775.30	8,823.10
Furniture and accessories	-	15.48
Total	**106,775.30**	**8,838.58**

31 (INCREASE)/DECREASE IN STOCK

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Inventories at the end of the year		
Work-In-progress	19,437.36	15,369.34
Finished goods	2,434.43	650.42
Traded goods-Jewellery,Gems and Diamonds	67,158.45	29,867.27
Traded goods-Furniture and accessories	555.27	1,238.38
Total	**89,585.52**	**47,125.42**
Inventories at the beginning of the year		
Work-In-progress	15,369.34	11,141.01
Finished goods	650.42	603.33
Traded goods-Jewellery,Gems and Diamonds	29,867.28	34,040.31
Traded goods-Furniture and accessories	1,238.38	1,843.03
Total	**47,125.42**	**47,627.68**
Total (Increase)/Decrease in Stock	**(42,460.10)**	**502.27**

32 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries, wages and bonus	8,408.22	6,547.10
Contribution to provident and other funds	194.58	187.48
Gratuity expense (Refer Note No. 37)	86.28	102.85
Leave salary	52.63	74.08
Staff welfare expenses	486.08	377.14
Employee compensation expenses (Refer Note No. 52)	-	604.01
Total	**9,227.80**	**7,892.66**

Consolidated Notes to the Financial Statements
for the year ended March 31, 2019

33 OTHER EXPENSES *

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Consumption of stores and spare parts	1,524.70	1,339.55
Power and fuel	810.56	729.37
Water charges	68.33	67.39
Advertisement/Sales promotion expenses	504.02	39.07
Jewellery making charges	7,644.02	7,141.06
Freight and forwarding charges	776.84	387.97
Rent	1,009.34	722.31
Rates and Taxes	59.60	46.32
Director Sitting fees	14.90	13.74
Insurance	540.88	487.42
Repairs and maintenance		
Buildings	6.27	20.09
Machinery	33.34	46.59
Others	230.68	236.07
Payment to auditor	50.00	25.03
Exchange Difference (net)	1,027.05	-
Impairment / Discard of assets on closure of retail segment of Home Retail Business	112.56	92.50
CSR Contribution / Expenditure (Refer Note No. 54)	101.22	75.00
Donation	6.83	26.07
Loss on sale of assets	46.81	-
Miscellanueous expenses	9,614.25	3,988.18
Total	**24,182.19**	**15,483.74**

** A salesman for Jay Gems Inc was the victim of a theft of inventory whose cost was ₹ 632.22 Lakhs in March 2019. This loss is included as other expense in the consolidated statements of income.*

34 FINANCE COST

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest expense	2,495.78	1,448.73
Total	**2,495.78**	**1,448.73**

35 DEPRECIATION AND AMORTISATION

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation of tangible assets	1,102.57	929.49
Amortization of intangible assets	703.32	173.25
Amortization of leasehold land	3.63	3.63
Total	**1,809.52**	**1,106.37**

36 TAX EXPENSES

A. The major components of income tax expense for the year are as under :

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
i. Income tax recognized in the statement of profit and loss		
Current Tax expense:		
Current tax on profit for the year	1,592.75	1,393.96
Short/(Excess) Provision of tax relating to earlier years	-	6.83
MAT credit in respect of earlier years	-	(130.30)
Deferred tax :		
Deferred Tax expenses	(1,003.00)	(181.97)
Total tax expense recognized in the statement of P/L	**589.75**	**1,088.52**
ii. Tax expense recognized in other comprehensive income		
Items that will not be reclassified to profit and loss		
Re-measurement of defined benefit plan	1.98	(0.49)
Fair valuation of equity instruments	(13.96)	(98.34)
Fair valuation of mutual fund	(1.74)	(0.54)
Items that will be reclassified to profit and loss		
Fair valuation of cash flow hedge	(294.98)	609.92
Mutual fund debts instruments through OCI	-	-
Total tax expense recognized in other comprehensive income	**(308.71)**	**510.55**

B. Reconciliation of tax expense and the accounting profit for the year is under:

(₹ in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Accounting Profit before income tax expenses	9,003.44	7,467.60
Enacted tax rate in India (%)	34.944%	34.608%
Expected income tax expense	3,146.16	2,584.39
Tax effect of :		
Expenses not deductible	72.35	138.57
Tax exempt income	(1.86)	(97.07)
Allowances and concessions	(385.32)	(453.01)
Accelerated capital allowances	(39.31)	89.96
Non Taxable Subsidiaries	(1,713.17)	(1,076.58)
Effect of differential tax rate under various jurisdiction	(599.17)	(107.97)
Loss in respect of which deferred tax assets not recognised	28.00	226.39
Others	82.07	(92.69)
Tax expenses recognised in statement of profit and loss	**589.75**	**1,211.99**
Adjustments recognised in current year in relation to the current tax (Including MAT credit entitlement) of earlier years	-	(123.47)
Income Tax Expenses	**589.75**	**1,088.52**
Effective tax rate (%)	6.55%	16.23%

37 EMPLOYEE BENEFITS

a. Defined Contribution Plan

Contribution to defined contribution plan, recognized as expense for the year are as under:

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Employer's Contribution to Provident Fund & Family Pension Fund	154.54	180.40
Employer's Contribution to Employees' State Insurance Scheme	43.62	47.98

Consolidated Notes to the Financial Statements

for the year ended March 31, 2019

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 (Unfunded)		Gratuity (Funded)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
i) Changes in Present Value of Defined Benefit Obligation during the year				
Opening Defined Benefit Obligation	6.16	15.92	480.48	443.70
Interest cost	0.42	0.65	36.33	32.27
Current service cost	0.93	3.97	45.16	47.58
Past service cost	-	-	-	15.20
Benefits paid from the fund	-	(12.34)	(38.27)	(58.01)
Actuarial (Gains)/Losses on Obligations				
Due to Change in Financial Assumptions	-	(0.02)	3.00	(8.96)
Due to Experience	(0.43)	(2.02)	11.15	8.70
Closing defined benefit obligation	**7.08**	**6.16**	**537.85**	**480.48**

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	March 31, 2019	March 31, 2018
ii) Changes in Fair Value of Plan Assets during the year		
Opening fair value of planned assets	247.16	214.25
Interest Income	18.69	15.61
Contributions by employer	80.00	76.00
Benefits paid	(38.27)	(58.01)
Return on Plan Assets, Excluding Interest Income	8.47	(0.69)
Closing fair value of plan assets	**316.05**	**247.16**

The Company expects to contribute ₹ 135.39 Lakhs to gratuity in the next year (March 31, 2018 : ₹ 124.82 Lakhs)

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		Gratuity (Funded)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
iii) Net (asset)/liability recognized in the balance sheet				
Present Value of Benefit Obligation at the end of the year	(7.08)	(6.16)	(537.85)	(480.48)
Fair Value of Plan Assets at the end of the year	-	-	316.05	247.16
Net (asset)/liability recognized in the Balance Sheet	(7.08)	(6.16)	(221.80)	(233.32)
Net liability – Current (Refer Note No. 26)	2.50	2.76	135.39	124.82
Net liability – Non Current (Refer Note No. 21)	4.58	3.40	86.41	108.50

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		Gratuity (Funded)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
iv) Expenses recognized in the statement of profit and loss for the year				
Current Service Cost	0.93	3.97	45.16	47.58
Net Interest Cost	0.42	0.65	17.64	16.66
Past service cost	-	-	-	15.20
Expenses recognized	**1.35**	**4.62**	**62.80**	**79.44**

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		Gratuity (Funded)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
v) Recognized in other comprehensive income for the year				
Actuarial (Gains)/Losses on Obligations				
Due to Change in Financial Assumptions	-	(0.02)	3.00	(8.96)
Due to Experience	(0.43)	(2.02)	11.15	8.70
Return on Plan Assets, Excluding Interest Income	-	-	(8.47)	0.67
Net (Income)/Expense For the Period Recognized in OCI	(0.43)	(2.04)	5.68	0.41

Particulars	Gratuity (Funded)	
	March 31, 2019	March 31, 2018
vi) Actuarial assumptions		
Expected Return on Plan Assets	7.47%	7.56%
Rate of Discounting	7.47%	7.56%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	8.00%	8.00%

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		Gratuity (Funded)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
vii) Maturity profile of defined benefit obligation				
Within 1 year	2.50	2.76	72.39	67.43
1-2 Year	1.88	2.76	65.76	45.06
2-3 Year	1.27	2.77	47.48	47.76
3-4 Year	0.85	2.77	66.65	42.30
4-5 Year	0.58	2.77	46.85	53.59
Above 5 Years	1.02	13.89	698.49	672.98

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		Gratuity (Funded)	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
viii) Sensitivity analysis for significant assumptions is as below				
Projected Benefit Obligation on Current Assumptions	7.08	6.16	537.85	480.48
Delta Effect of +1% Change in Rate of Discounting	(6.93)	(6.03)	(31.47)	(29.43)
Delta Effect of -1% Change in Rate of Discounting	(7.24)	6.29	35.87	33.66
Delta Effect of +1% Change in Rate of Salary Increase	(7.21)	6.27	32.61	31.07
Delta Effect of -1% Change in Rate of Salary Increase	(6.96)	(6.06)	(29.50)	(27.87)
Delta Effect of +1% Change in Rate of Employee Turnover	-	-	(7.56)	7.68
Delta Effect of -1% Change in Rate of Employee Turnover	-	-	(8.48)	(8.63)

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.

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c. Renaissance Jewellery Bangladesh Pvt Ltd

The Company has introduced an unfunded gratuity scheme for all its eligible premanent staff from April 01, 2015. Provision for gratuity has been made in the financial statement according to company's gratuity policy in the year from April 2017 to March 2018 for the staff completing one year of service from the date of joining. Gratuity is payable to staff after completion of minimum 5 years continued service in the company. Accordingly the Company has provided the unfunded gratuity liability and outstanding balance as on March 31, 2019 ₹ 17.78 Lakhs (PY ₹ 22.32 Lakhs)

d. 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, 2019 ₹ 25.50 Lakhs (PY ₹ 4.76 Lakhs).

e. Renaissance Jewelry N.Y Inc.,

Employees of the Company are covered under a defined contribution plan which qualifies under Section 401(k) of the Internal Revenue Code (the "Code"). The plan permits employees to voluntarily contribute up to the maximum allowed under the Code. For the years ended March 31, 2019 and 2018, Company did not make a discretionary contribution to the plan.

f. Verigold Jewellery (UK) Limited

Payments to defined contribution retirement benefit scheme are charged as an expenses as they fall due.

38 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, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial Assets at amortized cost (non-current)				
Deposits with original maturity for more than 12 months	26.21	26.21	Nil	Nil
Security Deposits	465.80	399.17	Nil	Nil
Others	14.84	11.90	Nil	Nil
Debentures	491.06	-	Nil	Nil
Financial Assets at Fair value through OCI (non-current)				
Investments in Mutual fund	10.50	674.22	10.50	674.22
Investments in equity shares	-	759.20	-	759.20
Financial Assets at amortized cost (current)				
Trade receivables	37,314.53	35,376.92	Nil	Nil
Cash and cash equivalents	3,184.31	6,079.86	Nil	Nil
Bank Balances other than Cash and cash equivalents	725.30	405.06	Nil	Nil
Loans	78.05	37.83	Nil	Nil
Security Deposit with supplier	3,583.66	2,901.60	Nil	Nil
Others	37.83	306.69	Nil	Nil
Financial Assets at Fair value through OCI (current)				
Investments in equity shares	1,297.65	4,917.49	1,297.65	4,917.49
Investments in mutual fund	492.93	150.40	492.93	150.40
Forward contract receivable	1,297.80	450.91	1,297.80	450.91
Financial liabilities at amortized cost (non-current)				
Borrowings	113.46	126.75	Nil	Nil
Financial liabilities at amortized cost (current)				
Borrowings	65,267.62	34,575.08	Nil	Nil
Trade Payables	-	-	Nil	Nil
Other financial liabilities	3,051.38	1,234.54	Nil	Nil

B) **Level wise disclosures of financial assets and liabilities by categories are as follows :**

(₹ in Lakhs)

	March 31, 2019	March 31, 2018	Level	Valuation techniques and key inputs
Financial Assets at Fair value through OCI (non-current)				
Investments in Mutual fund	10.50	674.22	1	Quoted NAV in active markets.
Investments in Equity Shares	-	759.20	3	Weighted average valuation method of discounted cash flow, precedent transaction and valuation multiple of public companies.
Financial Assets at Fair value through OCI (current)				
Investments in equity shares	1,297.65	4,917.49	1	Quoted closing price in active markets.
Investments in mutual fund	492.93	150.40	1	Quoted NAV in active markets.
Forward contract	1,297.80	450.91	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, 2018.

During the reporting period ended March 31, 2019 and March 31, 2018, there were no transfers between level 1, level 2 and level 3 fair value measurements.

39 DEFERRED TAX

The major components of deferred tax liabilities and assets arising on account of timing differences are as follows:

As at March 31, 2019 (₹ in Lakhs)

Particulars	As at March 31, 2018	Recognized/ reversed through profit and loss	Recognized in other comprehensive income	MAT (Utilized) / availed (net)	As at March 31, 2019
Tax effect of item constituting deferred tax liabilities					
Fair valuation of financial instruments	131.11	-	(80.21)	-	50.90
Fair Valuation of Forward Contracts	158.52	-	294.98	-	453.50
Total	**289.63**	**-**	**214.77**	**-**	**504.40**
Tax effect of item constituting deferred tax assets					
Property plant and equipment	187.50	(111.86)	-	-	75.64
Employee benefits	77.51	22.92	(1.98)	-	98.45
Provision for Expected Credit Loss	34.00	(13.94)	-	-	20.06
MAT credit entitlement	1,386.35	-	-	(39.00)	1,347.35
Others	875.45	1,408.49	-	-	2,283.94
Total	**2,560.81**	**1,305.61**	**(1.98)**	**(39.00)**	**3,825.44**
Net deferred tax liability/ (asset)	**(2,271.18)**	**(1,305.61)**	**216.75**	**39.00**	**(3,321.04)**

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As at March 31, 2018 (₹ in Lakhs)

Particulars	As at March 31, 2017	Recognized/ reversed through profit and loss	Recognized in other comprehensive income	MAT (Utilized) / availed (net)	As at March 31, 2018
Tax effect of item constituting deferred tax liabilities					
Fair valuation of financial instruments	33.94	-	97.17	-	131.11
Fair Valuation of Forward Contracts	768.44	-	(609.92)	-	158.52
Total	**802.38**	**-**	**(512.75)**	**-**	**289.63**
Tax effect of item constituting deferred tax assets					
Property plant and equipment	126.51	60.99	-	-	187.50
Employee benefits	75.89	2.27	(0.65)	-	77.51
Provision for Expected Credit Loss	35.32	(1.32)	-	-	34.00
MAT credit entitlement	1,426.05	-	-	(39.70)	1,386.35
Others	755.42	120.03	-	-	875.45
Total	**2,419.19**	**181.97**	**(0.65)**	**(39.70)**	**2,560.81**
Net deferred tax liability/ (asset)	**(1,616.81)**	**(181.97)**	**(512.10)**	**39.70**	**(2,271.18)**

40 RISK MANAGEMENT FRAMEWORK

Parent Company's board of directors has overall responsibility for establishment of RJL Group risk management framework. Management is responsible for developing and monitoring RJL Group's risk management policies, under the guidance of Audit Committee. Management identifies, evaluates and analyses the risks to which RJL 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 RJL 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 RJL Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks to which RJL 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 RJL 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. RJL Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions, foreign exchange transactions and other financial instruments.

The RJL Group has adopted a policy of only dealing with counterparties that have sufficiently high credit standards and financial strength. The RJL 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 RJL Group limits its exposure to credit risk by investing mainly in scrips which are of high credibility. RJL Group monitors changes in credit risk by tracking published external credit ranking. Based on its on-going assessment of counterparty risk, RJL Group adjusts its exposure to various counterparties from time to time.

As regards, credit risk for investment in mutual funds, the RJL 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. RJL Group monitors changes in credit risk by tracking published external credit ranking. Based on its on-going assessment of counterparty risk, RJL Group adjusts its exposure to various counterparties from time to time.

Credit risk from Trade receivables is managed by the RJL 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 RJL 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 RJL 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 RJL 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	March 31, 2019	March 31, 2018
Gross carrying amount	37,314.53	35,376.92
Expected credit loss at simplified approach	290.92	58.54
Carrying amount of trade receivables (net of impairment)	37,023.61	35,318.38

Aging of Trade receivable

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Not Due	27,840.57	25,699.44
0-90 Days	5,744.39	8,482.87
91-180 Days	2,481.09	879.94
181 Days and above	1,539.40	373.21
Total	**37,605.45**	**35,435.46**

b) Liquidity risk:

Liquidity risk is the risk that RJL Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. RJL Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. RJL Group closely monitors its liquidity position and deploys a robust cash management system.

The RJL Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The RJL Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The RJL 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. RJL 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;

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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 RJL Group's cash flows as well as costs. The RJL Group is subject to variable interest rates on some of its interest bearing liabilities. The RJL Group's interest rate exposure is mainly related to debt obligations. The RJL Group has not used any interest rate derivatives.

Based on the composition of debt as at March 31, 2019 and March 31, 2018 a 100 basis points increase in interest rates would increase the RJL Group's finance costs and thereby consequently reduce net profit before tax by approximately ₹ 652.68 Lakhs for the year ended March 31, 2019 (2017-18: ₹ 343.48 Lakhs).

ii) Foreign Currency risk

The RJL Group's foreign exchange risk arises from its foreign operations, foreign currency revenues, foreign currency expenses and foreign currency borrowings. Primarily, the exposure in foreign currencies are denominated in USD. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the RJL 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 RJL 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 RJL Group enters into forward exchange contracts to hedge against its foreign currency exposure relating to the underlying transactions and based on past performance. The RJL 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:

(₹ in Lakhs)

Currency	As at March 31, 2019		As at March 31, 2018	
	FC In Lakhs	₹ In Lakhs	FC In Lakhs	₹ In Lakhs
Payable				
USD	-	-	32.00	2,085.76

Details of Unhedged exposure in foreign currency denominated monetary items:

(₹ in Lakhs)

Currency	As at March 31, 2019		As at March 31, 2018	
Receivable				
USD	512.78	35,474.05	468.04	30,506.82
Secured Loans				
USD	286.86	19,844.82	270.39	17,624.08
Payable				
USD	208.16	14,400.27	199.43	12,999.14
EURO	1.71	132.85	0.77	61.87
GBP	0.02	2.04	0.04	3.35
AED	0.02	0.29	-	-
HKD	-	-	0.01	0.06
Balance with Banks				
USD	0.77	53.13	0.44	28.72

The RJL 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 RJL Group as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	Currency	As at March 31, 2019	As at March 31, 2018
1% Depreciation in INR	USD	12.60	(0.53)
1% Appreciation in INR	USD	(12.60)	0.53

Cash Flow Hedged Accounting:

The Parent Company designates its derivative contracts that hedge foreign exchange risk associated with its highly probable forecasted transactions as cash flow hedges and measures them at fair value. The effective portion of such cash flow hedges is recorded as in other comprehensive income, and re-classified in the income statement as revenue in the period corresponding to the occurrence of the forecasted transactions. The ineffective portion of such cash flow hedges is immediately recorded in the statement of profit and loss.

The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

(₹ in Lakhs)

Currency	As at March 31, 2019		As at March 31, 2018	
	FC In Lakhs	₹ In Lakhs	FC In Lakhs	₹ In Lakhs
Forward contract to sell USD	740.88	51,254.08	592.11	38,593.73

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 RJL Group. The fair value of quoted investments held by the RJL Group exposes the RJL 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 ₹ 90.05 Lakhs (March 31, 2018 : ₹ 325.07 Lakhs).

41 CAPITAL MANAGEMENT

For the purpose of the RJL Group's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders of the RJL Group. The primary objective of the RJL Group's capital management is to safeguard the RJL Group's ability to remain as a going concern and to maintain and optimal capital structure so as to maximise shareholder's value.

The RJL Group manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plan. To maintain or adjust the capital structure, the RJL Group may adjust the dividend payment to shareholders, return capital to shareholders or buy back of shares. The current capital structure of the RJL Group is equity based with low financing through borrowings. The RJL Group is not subject to any externally imposed capital requirement.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2019 and March 31, 2018.

42 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, Diamond and Furniture & Accessories" 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, Diamond and Furniture & Accessories" as required by Ind AS 108 on 'Operating Segments'.

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Geographical Segments :

The RJL 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.

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Revenue		
Sales to external customers		
India	3,881.63	8,015.95
Outside India	253,293.45	173,080.41
Total	**257,175.08**	**181,096.36**

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Other segment information		
Carrying amount of segment assets		
India	87,651.08	80,936.28
Outside India	77,705.96	41,565.97
Capital Expenditure:		
Additions to tangible and intangible fixed assets (Incl. CWIP and advance)		
India	1,432.14	997.93
Outside India	3,623.35	194.31

Further the Company meets the quantitative threshold as mentioned in Ind AS 108 and hence separate information has been disclouse below:-

Reporting of Customers contributing to revenue more than 10%.

(₹ in Lakhs)

	Revenue	
Name of Customer	**March 31, 2019**	**March 31, 2018**
Sterling Inc	28,554.67	16,864.28
Zales Corporation	28,082.38	5,990.36

Notes :

Geographical Segment :

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

b. The accounting policies of the segments are the same as those described in Note 2.

43 RELATED PARTY DISCLOSURES AS REQUIRED UNDER IND-AS 24, "RELATED PARTY DISCLOSURES', ARE GIVEN BELOW:

a. Associate concerns / companies / Trust under control of key management personnel and relatives with whom transactions have taken place during the year.

1 Anived Portfolio Managers Private Limited

2 Renaissance Jewellery Limited - Employee Group Gratuity Trust

3 Renaissance Foundation

b. Key Management Personnel (KMP) and relative

1 Mr. Niranjan A. Shah

2 Mr. Sumit N. Shah

3 Mr. Hitesh M. Shah

4 Mr. Neville R. Tata

5 Mrs. Leshna S. Shah

6 Mr. Amit C. Shah

7 Mr. Bhupen C. Shah
8 Mr. Dhruv Desai
9 Mr. Pratik Shah
10 Mr. Nilesh Jadhwani

c. Related Party transactions

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

Associate Concern/Trusts :				(₹ in Lakhs)
Name of Related Party		**Nature of Transaction**	**March 31, 2019**	**March 31, 2018**
1	Renaissance Foundation	CSR Contribution	98.50	20.00
2	Anived Portfolio Manager Pvt Ltd	ICD Repaid	(37.89)	-
		ICD Received	120.60	75.00
		Interest expenses	25.60	14.46
		ICD Payable	300.00	217.29
		Exp. Reimbursement	13.86	13.14
		Receivable	3.25	1.13
3	RJL - Employee Group Gratuity Trust	Contribution Repaid	(80.00)	(3.89)
		Contribution Payable	221.80	233.32
Key Management Personnel and relatives :				
1	Mr. Niranjan A. Shah	Loan Received	192.74	3,101.00
		Loan Re-payment	(1,096.94)	2,338.17
		Loan Payable	-	791.22
		Remuneration *	36.22	24.50
		Remuneration payable	-	2.13
2	Mr. Sumit N. Shah	Loan Received	-	-
		Loan Re-payment	(12.76)	-
		Loan Payable	-	2.45
		Remuneration *	349.61	322.40
3	Mr. Hitesh M. Shah	Loan Received	1,134.00	440.00
		Loan Re-payment	(1,199.36)	400.03
		Loan Payable	-	65.36
		Remuneration *	54.22	36.79
		Remuneration payable	-	2.02
4	Mr. Neville R. Tata	Remuneration *	96.22	98.32
		Remuneration payable	-	1.14
5	Ms. Leshna S. Shah	Sales of goods	0.35	1.65
		Receivable	-	0.19
6	Mr. Amit C. Shah	Loan Re-payment	(17.54)	5.00
		Loan Payable	-	17.54
7	Mr. Bhupen C. Shah	Loan Received	-	-
		Loan Re-payment	(147.64)	-
		Loan Payable	-	147.64

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(₹ in Lakhs)

Associate Concern/Trusts :				
Name of Related Party		**Nature of Transaction**	**March 31, 2019**	**March 31, 2018**
8	Mr. Dhruv Desai	Remuneration	72.19	63.56
9	Mr. Pratik Shah	Remuneration *	6.29	69.56
10	Mr. Nilesh Jadhwani	Remuneration *	73.16	68.85

**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.*

44 LEASES

Operating Lease: company as lessee

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

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Charged to statement of profit and loss	814.15	559.21
Future minimum rentals payable under non-cancellable operating leases are as follows:		
Within one year	775.08	519.00
after one year but note more than five years	1,908.24	1,523.17
More than five years	96.74	105.23

45 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, 2019	March 31, 2018
Basic and Diluted EPS from Continuing operations		
Profit attributable to Equity Shareholders	8,370.03	6,302.15
Weighted average number of equity shares in calculating Basic and Diluted EPS	18,683,064	18,480,324
Basic and diluted Earnings per share	44.80	34.10
Basic and Diluted EPS from Discontinued operations		
Profit attributable to Equity Shareholders	(112.23)	(53.63)
Weighted average number of equity shares in calculating Basic and Diluted EPS	18,683,064	18,480,324
Basic and diluted Earnings per share	(0.60)	(0.29)
Basic and Diluted EPS from Continuing and Discontinued operations		
Profit attributable to Equity Shareholders	8,257.79	6,248.51
Weighted average number of equity shares in calculating Basic and Diluted EPS	18,683,064	18,480,324
Basic and diluted Earnings per share	44.20	33.81

46 CAPITAL AND OTHER COMMITMENTS

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	3.53	34.12

47 ROYALTIES

The Step Down Subsidiary Company Jay Gems Inc has license agreements with various licensors in connection with the marketing, advertising, promotion and distribution of certain jewelry. The licensors require the Company to make royalty payments based on percentages of sales, as defined. The agreements expire on varying dates and require the Company to pay royalty fees at various rates of net licensed sales.

Future minimum commitments under these licenses, inclusive of common marketing fund costs, are approximately.

(₹ in Lakhs)

Year ending March 31,	
2020	974.75
2021	943.62
2022	633.69
Total	**2,552.06**

48 CONTINGENT LIABILITIES

Claims against the RJL Group not acknowledged as debts:

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Claims against the RJL Group not acknowledged as debts:		
Sales Tax and VAT	251.24	251.24
Custom, Excise and Service Tax	16,961.28	21,529.74
Income Tax	176.19	195.18
Other Litigations	584.96	24.20
Bank Guarantee	14.99	15.99

Provident Fund

The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

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

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49 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT 2006 *

(₹ in Lakhs)

	Particulars	March 31, 2019	March 31, 2018
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	1.60	0.53
	Interest due on above		-
b	The amount of interest paid by the buyer in terms of section 16 of the Micro and Small enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
d	The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
e	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section	-	-

** The RJL 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.*

50 SCHEME OF MERGER BY ABSORPTION OF THE SUBSIDIARIES COMPANY'S

In terms of the Scheme of Merger ("Scheme") pursuant to Section 230 read with Section 232 of the Companies Act,2013 sanctioned by Order dated April 22, 2019 by National Company Law Tribunal (NCLT) Mumbai Bench, the 100% subsidiary company Housefull International Ltd . and N. Kumar Diamond Exports Ltd. ("Transferor Companies") of Renaissance Global Ltd. ("the Company") ("Transferee Company") is merged into the Company from the Appointed date. i.e April 01, 2017.

The merger scheme is effective from May 8 , 2019 being the date on which the certified copies of the Orders of NCLT, Mumbai Bench sanctioning the Scheme are filed with the Registrar of Companies, Mumbai.

In accordance with the aforesaid Scheme and as per NCLT approval:

After the Scheme of merger the authorized share capital of the Company is increased from ₹ 27 Crore to ₹ 98.70 Crore consists of 8.87 Crore Equity shares of ₹ 10 each i.e. 88.70 crore of Equity shars and 1 crore Preference shares of ₹ 10 each i.e. ₹ 10 crore of Preference shares.

All the Assets amounting to ₹ 35 Crore and liabilities (including reserves) amounting to ₹ 4 Crore of the transferor companies as appearing in the books of transferor Companies are recorded in the books of the Company at their respective book values as on April 01, 2017.

The Company's investment amounting to ₹ 68 crore in the transferor Companies has been cancelled.

The difference between the investment made by the Company in transferor Companies and the amount of issued, subscribed and paid-up share capital (equity as well as preference) standing credited in the books of account of the Transferor Companies have been adjusted in the Reserve and Surplus account of the Transferee Companies.

51 BUSINESS COMBINATION

On August 2, 2018, Renaissance Jewelry N.Y Inc entered into a SPA to acquire 100% of the shares in Jay Gems in order to increase its visibility in the marketplace and allow for synergies between Jay Gems and Renaissance Jewelry N.Y Inc in order to expand overall sales.

The Total purchase price of ₹ 8,940.51 Lakhs, which is recorded at the present value of the future cash flows utilizing an imputed interest rate of 3.57%, is payable through August 2023. The notes payable to the former stockholders, net of unamortized discounts at March 31, 2019, Total ₹ 9,072.37 Lakhs, which includes short-term and long-term balances of ₹ 118.11 Lakhs and ₹ 8,954.26 Lakhs, respectively. From August 2, 2018 to March 31, 2019, the notes payable had the following activity:

(₹ in Lakhs)

Particulars	March 31, 2019
Present value of future cash flows	8,940.51
Accrued interest	230.31
Cash paid	(98.44)
Total	**9,072.37**
The following table summarizes the fair values of the assets acquired and liabilities assumed at the acquisition date:	
Cash	46.53
Accounts receivable	13,605.11
Inventory	31,317.88
Loans receivable	408.30
Other current assets	259.82
License agreement	2,767.20
Non-compete covenant	249.05
Property and equipment	409.81
Other assets	437.33
Total assets required	**49,501.03**
Accounts payable	12,604.42
Short-term debt	17,086.82
Accrued expenses and other current liabilities	2,652.01
Long-term debt	7,297.12
Total liabilities assumed	**39,640.36**
Total identifiable net assets acquired	**9,860.67**

The estimates of fair values recorded use Level 3 inputs determined by management based on various market and income analyses. The purchase includes the assumption of customer accounts receivable at their gross contractual amounts, which approximate fair value based on Jay Gems' historical records of accounts receivable collections.

The fair value of the identifiable assets acquired and liabilities assumed of ₹9,860.67 Lakhs exceeded the purchase price of the business of ₹ 8,940.51 Lakhs. As a result, the Company recognized a gain of ₹ 920.17 Lakhs associated with the acquisition, which is recorded as part of other income (expense) at March 31, 2019 in the accompanying consolidated statements of profit and loss.

52 EMPLOYEE STOCK OPTION PLAN 2018 (ESOP-2018) - PARENT COMPANY

Company's Shareholders has approved the Employee Stock Option Plan 2018 Scheme (ESOP-2018) in Annual General Meeting by passing special resolution, company is in the process of implementing the scheme and the Company has not made any grant to the employees during the financial year.

53 RJL-EMPLOYEE WELFARE TRUST FOR INVESTMENT IN SHARES

The Parent company through employee welfare trust ("Trust"), offered Employee Stock Purchase Scheme (ESPS) and 720,000 numbers of equity shares were issued to the Trust in F.Y. 2008-2009 at fair value then for onward offering to the recommended employees. During the F.Y. from 2011-12 to 2015-16 the trust issued 73,624 equity shares to its employees under ESPS and in the F.Y. 2017-18, the trust further issued 4,50,000 shares to its employees. Presently the Trust holds 1,96,376 equity shares as on March 31, 2019. To the extent of the face value of the shares held by the Trust, the same has been reduced from the Paid up Share capital of the RJL Group and the balance has been reduced from Other Equity under a separate reserve. Accordingly, the income received from the Trust has been recognised directly under Other Equity of the RJL Group.

54 CSR EXPENDITURE

Gross amount required to be spent during the year ₹ 75.00 Lakhs (March 31, 2018 : ₹ 77 Lakhs) as detailed hereunder:

(₹ in Lakhs)

Nature of Activity	March 31, 2019	March 31, 2018
Medical, health care and social welfare	29.00	31.50
Education	21.33	18.00
Humanitarian	13.00	17.50
Enviormental/Animal Welfare/Cultural/Religious	37.72	8.00
Total	**101.05**	**75.00**

Consolidated Notes to the Financial Statements

for the year ended March 31, 2019

55 ASSETS HELD FOR SALE - RENAISSANCE JEWELLERY BANGLADESH PRIVATE LIMITED (RJBPL)

A. The RJL Group, in principle, having regard to the prevalent condition, has decided to exit out of its operation in Bangladesh (Wholly owned Subsidiary) and is pursuing appropriate steps in this direction either through divestment of its stake in RJBPL or sale of the entire operation as slump sale. In the opinion of the management, the RJL Group expects to realise to the extent of carrying amount of net assets of RJBPL.

B. During the previous year, consequent to discontinuance of business, the following assets have been classified as Assets held for Sale and recorded at lower of carrying amount and fair value less cost to sell. Accordingly in line with IND-105 "Non Current Assets held for sale & discontinued operations", Assets held for sale and discountinued operation shown seperately.

(₹ in Lakhs)

Financial Perfomance	March 31, 2019	March 31, 2018
Income		
Revenue from Operations	-	1,414.81
Other Income	2.53	-
Total Income	**2.53**	**1,414.81**
Expenses		
Cost Of Materials Consumed	-	551.41
Employee Benefit Expenses	47.05	493.54
Finance Costs	-	-
Depreciation, Impairment and Amortisation	-	138.43
Sales and General Administrative Expenses	67.71	263.29
Total Expenses	**114.76**	**1,446.67**
Profit/(Loss) before exceptional items and tax from discontinued operations	**(112.23)**	**(31.86)**
Cashflow from		
- Operating activities	(120.57)	(11.35)
- Investing activities	7.71	41.73
- Financing activities	-	-

During the year, the following assets have been classified as Assets held for Sale.

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Property, Plant and Equipment	723.12	695.62
Other financial assets	33.31	39.18
Other Assets	3.00	2.44
Current Tax liabilities	(10.49)	(9.98)
Other liabilities	(21.99)	(30.12)
Total	**726.95**	**697.14**

56 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	69.77%	46,373.89	31.70%	2,653.56	20.03%	638.85	28.48%	3,292.41
Foreign Subsidiaries:								
Renaissance Jewelry N.Y Inc. *	40.40%	26,855.94	34.20%	2,862.54	0.00%	-	24.76%	2,862.54
Verigold Jewellery (UK) Limited	2.26%	1,500.87	5.98%	500.32	0.00%	-	4.33%	500.32
Renaissance Jewellery Bangladesh Pvt.Ltd	1.17%	775.04	-1.34%	(112.23)	0.00%	-	-0.97%	(112.23)
Verigold Jewellery DMCC #	17.71%	11,773.31	58.57%	4,902.62	9.28%	296.13	44.97%	5,198.75
Minority Interest	-0.02%	(16.20)	-0.52%	(43.66)	0.00%		-0.38%	(43.66)
Sub Total	**131.29%**	**87,262.85**	**128.59%**	**10,763.15**	**29.31%**	**934.99**	**101.19%**	**11,698.14**
Total Elimination	-31.28%	(20,793.85)	-28.59%	(2,393.15)	70.69%	2,255.10	-1.20%	(138.05)
Grand Total	**100.00%**	**66,469.01**	**100.00%**	**8,370.00**	**100.00%**	**3,190.09**	**100.00%**	**11,560.09**

** Figures are after consolidation with it's subsidaries "Jay Gems Inc" and "Essar Capital LLc".*

 # Figures are after consolidation with it's subsidaries "Renaissance Jewellery - DMCC" and "Verigold Jewellery LLc".

57 EVENTS OCCURING AFTER THE BALANCE SHEET DATE

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

58 PREVIOUS YEAR FIGURES

Previous year's figures are regrouped / rearranged / recast wherever considered necessary.

Previous Year Grouping		Current Year Grouping		(₹ in Lakhs)
Description	**Note No.**	**Description**	**Note No.**	**Amount**
Other Non Current Assets		**Other Financial Assets - Non Current**		
Capital Advances	9	Security Deposits	7	28.50
Cash and Cash Equivalents		**Other Current Liabilities**		
Balance with Banks	13	Bank overdrawn as per books	26	293.98

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

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

Lalit R. Mhalsekar
Partner
Membership No. 103418

Niranjan A. Shah
Executive Chairman

Hitesh M. Shah
Managing Director

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2019

Place: Mumbai
Date : May 28, 2019

Notes

RENAISSANCE GLOBAL LTD.

(Formerly Renaissance Jewellery Limited)

Regd.Office: Plot 36A & 37, Seepz, Andheri (E), Mumbai-400096
Tel: 022-4055 1200 Fax: 022-2829 2146, Web: www.renaissanceglobal.com
Email: investors@renaissanceglobal.com
(CIN-L36911MH1989PLC054498)

BALLOT FORM

(To be returned to the Scrutinizer appointed by the Company)

1. **Name(s) of Member(s):**
   (Including joint-holders, if any)

2. **Address of Member(s):**

3. **Registered Folio No/**
   DPID No./ Client ID No.*:
   (*Applicable to Members holding shares in dematerialized form)

4. **No. of shares held:**

5. I/We hereby exercise my/our vote in respect of the Resolution(s), as specified in the Notice of AGM of the Company dated May 28, 2019, to be passed through Ballot for the business stated in the said Notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Resolutions	No. of Share(s) held	Assent (For)	Dissent (Against)
1. Consider and adopt Audited Financial Statement for FY ended on March 31, 2019, together with Reports of the Board of Directors and Auditors thereon.			
2. Re-appointment of Mr. Sumit Shah who retires by rotation.			
3. Re-appointment and Continuation of Directorship of Mr. Veerkumar Chhotalal Shah (DIN: 00129379) as a Non-Executive - Independent Director of the Company.			
4. Re-appointment of Mr. Vishwas Vasudev Mehendale (DIN:00094468) as a Non-Executive - Independent Director of the Company.			
5. Re-appointment of Mr. Anil Kumar Chopra (DIN:01417814) as a Non-Executive - Independent Director of the Company.			
6. Re-appointment of Mr. Arun Purshottam Sathe (DIN: 03092215) as a Non-Executive - Independent Director of the Company.			
7. Re-appointment of Mrs. Madhavi Sanjeev Pethe (DIN:05210916) as a Non-Executive - Independent Director of the Company.			

Place: ______________________________ **Signature of Member / Beneficial Owner**

Date: ______________________________ ______________________________

E mail: ______________________________ **Tel** ____________________

INSTRUCTIONS

1. A Member desiring to exercise vote by ballot form may complete this ballot form by entering the number of shares FOR or AGAINST the particular resolution and send it to Mr. V. V. Chakradeo, a Practicing Company Secretary, the Scrutinizer appointed by the Company C/o Link Intime India Private Limited, Unit: Renaissance Global Limited, C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai, Maharashtra 400083.
2. Duly completed ballot form should reach the Scrutinizer on or before **5.00 p.m. on Tuesday, August 06, 2019**.
3. In case of shares held by companies, trusts, societies etc., the duly completed ballot form should be accompanied by a certified true copy of Board Resolution/Authority Letter.
4. Unsigned ballot forms will be rejected.
5. The Scrutinizer's decision on the validity of a ballot form will be final.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

RENAISSANCE GLOBAL LTD.

(Formerly Renaissance Jewellery Limited)

Regd.Office: Plot 36A & 37, Seepz, Andheri (E), Mumbai-400096

Tel: 022-4055 1200 Fax: 022-2829 2146, Web: www.renaissanceglobal.com

Email: investors@renaissanceglobal.com

(CIN-L36911MH1989PLC054498)

Name of the member(s)		*DP Id	
Registered address		*Client Id / Folio No	
		e-mail Id	

I/We, being the member(s) of ....(nos.) shares of Renaissance Global Ltd., hereby appoint:

1) ....of .... having email id..................................or failing him;

2) ....of .... having email id..................................or failing him;

3) ....of .... having email id.................................. and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th **Annual General Meeting** of the Company, to be held on **Wednesday, August 07, 2019 at 3:30 PM. at Senate Hall, Goldfinch Hotel, Plot No.34/21, Central Road, MIDC, Near Akruti Center Point, Chakala Industrial Area, Andheri East, Mumbai - 400093** and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

RESOLUTIONS	ASSENT (FOR)	DISSENT (AGAINST)
1. Consider and adopt Audited Financial Statement for FY ended on March 31, 2019, together with Reports of the Board of Directors and Auditors thereon.		
2. Re-appointment of Mr. Sumit Shah who retires by rotation.		
3. Re-appointment and Continuation of Directorship of Mr. Veerkumar Chhotalal Shah (DIN: 00129379) as a Non-Executive - Independent Director of the Company.		
4. Re-appointment of Mr. Vishwas Vasudev Mehendale (DIN:00094468) as a Non-Executive - Independent Director of the Company.		
5. Re-appointment of Mr. Anil Kumar Chopra (DIN:01417814) as a Non-Executive - Independent Director of the Company.		
6. Re-appointment of Mr. Arun Purshottam Sathe (DIN: 03092215) as a Non-Executive - Independent Director of the Company.		
7. Re-appointment of Mrs. Madhavi Sanjeev Pethe (DIN:05210916) as a Non-Executive - Independent Director of the Company.		

Signed this_____________ day of _____________ 2019

Affix Re. 1/- Revenue Stamp

____
Signature of shareholder

___________________________ Signature of First Proxy holder

___________________________ Signature of Second Proxy holder

___________________________ Signature of Third Proxy holder

Notes:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**
2. A Proxy need not be a member of the Company. Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
4. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

* Applicable for investors holding shares in electronic form.

** This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

ATTENDANCE SLIP

RENAISSANCE GLOBAL LTD.
(Formerly Renaissance Jewellery Limited)
Regd.Office: Plot 36A & 37, Seepz, Andheri (E), Mumbai-400096
Tel: 022-4055 1200 Fax: 022-2829 2146, Web: www.renaissanceglobal.com
Email: investors@renaissanceglobal.com
(CIN-L36911MH1989PLC054498)

DP ID *		Folio No.	
CLIENT ID *		No. of Shares	

NAME & ADDRESS OF THE SHAREHOLDER(S): ______________________________

I/We hereby record my/our presence at the 30th **Annual General Meeting** of the Company on **Wednesday, August 07, 2019 at 3:30 PM. at Senate Hall, Goldfinch Hotel, Plot No.34/21, Central Road, MIDC, Near Akruti Center Point, Chakala Industrial Area, Andheri East, Mumbai - 400093**

Signature of the Shareholder/Proxy present

Notes:

1. Please hand over the attendance slip at the entrance of the meeting venue.
2. This attendance is valid only in case shares are held on the date of meeting.
3. As per section 118(10) of the Companies Act, 2013 read with the Secretarial Standards for General Meeting issued by Institute of Company Secretaries of India **"No gifts, gift coupons or cash in lieu of gifts shall be distributed to members at or in connection with the meeting"**

* Applicable for Investors holding shares in Electronic Form.

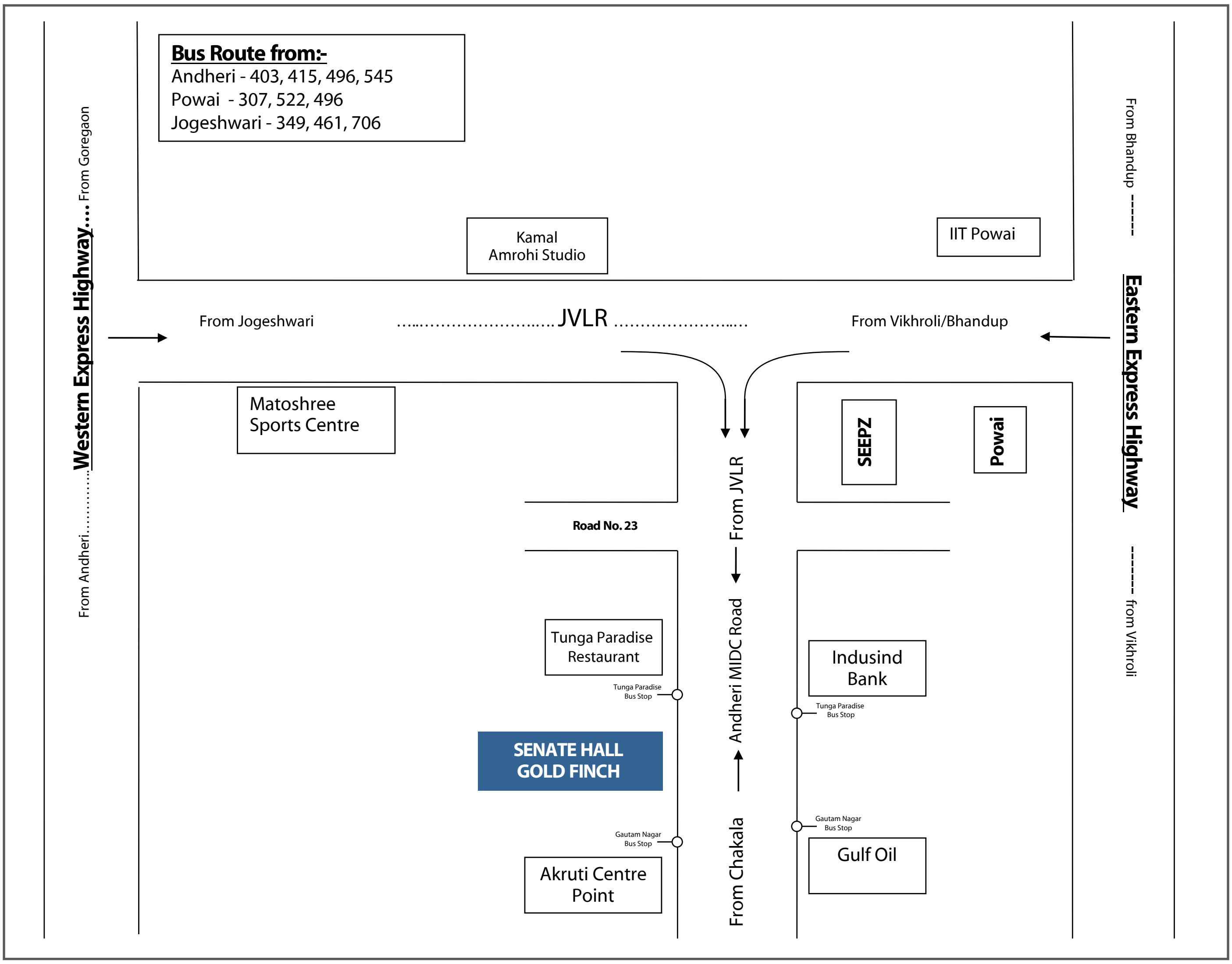
Note: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	Default PAN / Sequence No.
190710028	*

* Only Members who have not updated their PAN with Company/Depository Participant shall use 10-digit sequence number printed in BOLD at TOP RIGHT SIDE of the address sticker affixed on this Annual Report.

Note: For e-voting, please read the instructions printed under the Note No. 10 to the 30th AGM Notice dated May 28, 2019. The Voting period begins on **Saturday, August 03, 2019 (9.00 a.m.)** and ends on **Tuesday, August 06, 2019 (5.00 p.m.).** The e-voting module shall be disabled by CDSL for voting thereafter.


Bus Route from:-
Andheri - 403, 415, 496, 545
Powai - 307, 522, 496
Jogeshwari - 349, 461, 706
Western Express Highway
From Andheri
From Goregaon
Eastern Express Highway
From Bhandup
from Vikhroli
Kamal Amrohi Studio
IIT Powai
From Jogeshwari
JVLR
From Vikhroli/Bhandup
Matoshree Sports Centre
SEEPZ
Powai
Road No. 23
From JVLR
Andheri MIDC Road
From Chakala
Tunga Paradise Restaurant
Tunga Paradise Bus Stop
Indusind Bank
Tunga Paradise Bus Stop
SENATE HALL GOLD FINCH
Gautam Nagar Bus Stop
Gautam Nagar Bus Stop
Gulf Oil
Akruti Centre Point

If undelivered please return to:

Registrar and Transfer Agents

Link Intime India Pvt. Ltd.
C 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai- 400083
Tel: 022-49186000, **Fax:** 022-49186060
Email: *rnt.helpdesk@linkintime.co.in*
Web: *www.linkintime.co.in*