



RENAISSANCE GLOBAL LIMITED

CIN.: L36911MH1989PLC054498

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

Ref. No.: RGL/S&L/2024/83

August 13, 2024

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| BSE Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001 Scrip code: 532923 | National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: RGL |
|--|---|

Sub.: Submission of RGL Annual Report for FY 2023-24

Dear Sir

In compliance with Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations 2015), we are submitting herewith the PDF copy of RGL Annual Report for the FY 2023-24. For Flipbook of RGL Annual Report 2023-24 please [click here](#)

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

You are requested to take the same on record.

Thanking you,

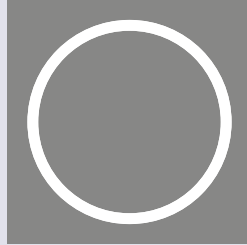
Yours faithfully,
For **Renaissance Global Limited**

CS Vishal Dhokar
Company Secretary & Compliance Officer

Encl.: as above



RENAISSANCE GLOBAL LIMITED
ANNUAL REPORT 2023-24



Amidst a challenging global economic and geo-political landscape, our resilience has helped us emerge stronger despite weak demand from western markets affecting our operating leverage. Our ability to innovate and align with market needs has helped us maintain our position as one of the top exporters of branded jewellery from India.

Starting off as a reliable supplier of private label fine jewellery to global retailers, we have grown through both organic and inorganic initiatives to establish ourselves in the licensed brand jewellery space as well as in the margin accretive Direct-to-Consumer (D2C) space. These growth verticals show immense potential to transform the Company's revenues and margin profile in the medium term, deploying lower capital for growth. Simultaneously, the established private-label business is seeing a new wave of growth through OEM arrangements with global fashion brands looking to diversify their supply chains due to geo-political concerns.

Our experience and expertise in design, manufacturing, distribution, marketing, and cash flow management provides us with a robust platform to chase these growth opportunities as global economies emerge out of uncertainty and inflationary headwinds.

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to download the report

Corporate Information

Chairman Emeritus

Niranjan A. Shah

Board of Directors

Sumit N. Shah
Chairman

Hitesh M. Shah
Managing Director

Neville R. Tata
Executive Director

Darshil A. Shah
Executive Director

Independent Directors

Bijou K. Kurien

Deepak P. Chindarkar

Rupal D. Jhaveri

Rahul R. Narang

Company Secretary

Vishal A. Dhokar

Credit Rating Agency

CRISIL Ratings Limited
(for Bank Facilities)

Statutory Auditors

Chaturvedi & Shah LLP,
Chartered Accountants

Internal Auditors

J. K. Shah & Co.
(up to FY 2023-24)

KKC & Associates LLP

Chartered Accountants
(w.e.f. FY 2024-25)

Secretarial Auditors

V. V. Chakradeo & Co.
Company Secretaries

Bankers

State Bank of India,
Central Bank of India
Punjab National Bank

IndusInd Bank
Bank of India
Yes Bank Limited

Registrar & Transfer Agents

Link Intime India Pvt. Ltd.

C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083 Tel: 022-49186000, Fax: 022-49186060
Email: mnt.helpdesk@linkintime.co.in Web: www.linkintime.co.in

Registered office

Plot No. 36A & 37, Seepz – SEZ, Andheri (E), Mumbai – 400 096. INDIA Tel: +91 22 4055 1200, Fax: +91 22 2829 2146
Web: www.renaissanceglobal.com Email: investors@renaissanceglobal.com CIN: L36911MH1989PLC054498

Works

- GJ-10, SDF-VII, SEEPZ, Andheri (E), Mumbai - 400096
- Plot No. 36A & 37, SEEPZ, Andheri (E), Mumbai – 400096
- Unit No. – 156, SDF-V, SEEPZ, Andheri (E), Mumbai – 400096
- G-5, G & J Complex-I, SEEPZ, Andheri (E), Mumbai – 400096
- Unit No. 41 & 44, SDF II, SEEPZ, Andheri (E), Mumbai – 400096
- G-42, G&J Complex – III, SEEPZ, Andheri (E), Mumbai – 400096
- Plot No 2302, Hill Drive Talaja Road, Bhavnagar - 364002
- Office No CC -9081, 9th Floor, BDB, BKC, Bandra (E), Mumbai – 400051
- Unit No. C-3, Plot No. 15, WICEL, MIDC, Andheri (E), Mumbai - 400093
- 4th Fl. Premier House, Central Road, MIDC, Andheri (E), Mumbai - 400093

ABOUT US

As a distinguished leader in the global branded jewellery market, we are specialized in designing, manufacturing, and distributing high quality branded jewellery to key high-potential markets across North America, Europe, Australia, and Asia. Our operations are structured around four primary business verticals: In-house brands, Licensed Brands, Customer Brands (Private Label and OEM), and Plain Gold jewellery.

Our In-house brands portfolio consists of US focused D2C brands launched by us or acquired in recent years. These brands operate through company owned Brand websites and experience centres primarily in the US market. This segment has emerged as a significant growth driver for the company growing at a CAGR of 152% over the last two years. We also run a jewellery retail chain in India under the IRASVA brand, with four stores currently located in key cities in India.

Our Licensed Brands division boasts of an impressive portfolio of licenses from globally renowned brands like Disney, Star Wars™, Marvel, Hallmark, Warner Bros and National Football League (NFL). We design, manufacture, and distribute jewellery under these licenses through both B2B channels and our own D2C websites, ensuring wide-reaching market penetration and customer access.

The Customer Brands division caters to large specialty jewellers, department stores, online and TV retailers, and designer brands across US, Europe, and

the Middle East, partnering with them in supplying high-quality private label jewellery.

Our Plain Gold division is focused on the manufacturing and distribution of fast-moving plain gold jewellery to major jewellery retailers in the Middle East. We are currently exploring strategic alternatives to withdraw from the Plain Gold business, a move anticipated to release capital and improve overall margin profile.

Renaissance has invested significantly in developing expertise in merchandising, product development, and manufacturing to support its diverse business verticals. With over 200+ skilled designers producing more than 15,000+ designs annually, our manufacturing operations span 172,000 square feet across multiple geographies, employing approximately 3,500+ workers. We have sales offices in key markets, with a state-of-the-art 56,000 square foot headquarters and fulfilment center in New York, USA. Additionally, our D2C business is powered by a proficient team of digital marketing and e-commerce specialists, complemented by a cutting edge studio for content creation and marketing.

In essence, we are a vertically integrated and diversified branded jewellery player with high potential growth initiatives which are likely to pay off in the coming years, helping us improve our operating leverage considerably.



56,000

square feet

State-of-the-art fulfilment center in New York

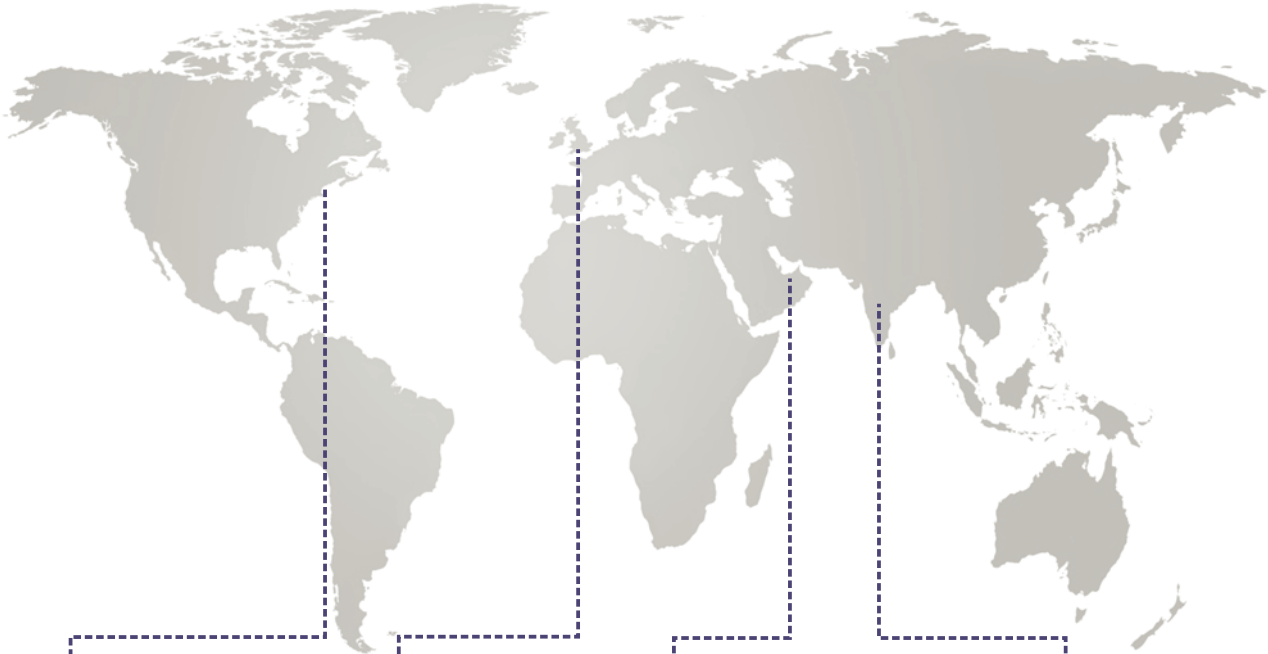


1,72,000

square feet

manufacturing operations

GLOBAL PRESENCE



New York (Sales Office)

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

London (Sales Office)

Verigold Jewellery (UK) Ltd.

UAE (Sales Office)

Verigold Jewellery FZCO

UAE (Manufacturing Facility)

Renaissance Jewellery DMCC

India (Retail Stores)

IRASVA - Mumbai, Hyderabad, Ahmedabad

India (Manufacturing Facilities)

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



3,500+
WORKERS

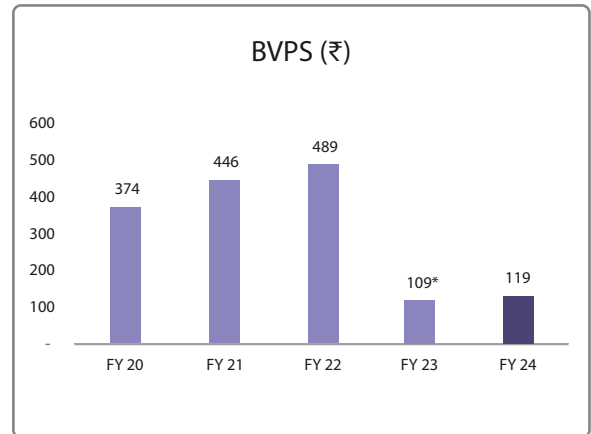
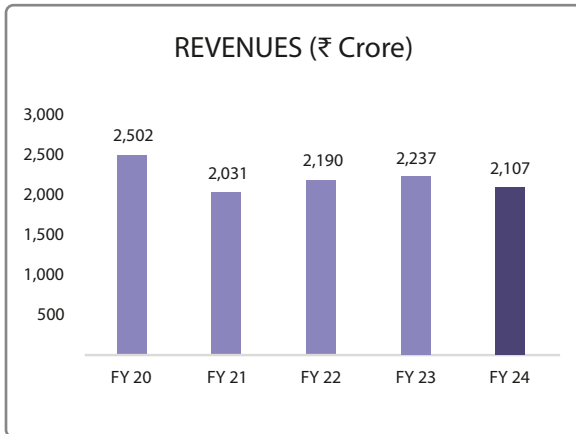


15,000+
DESIGNS ANNUALLY

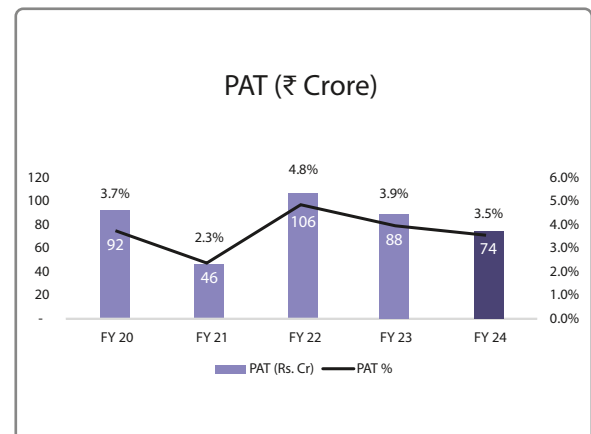
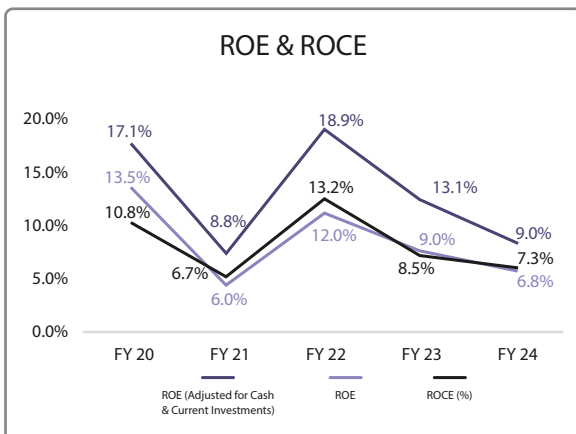
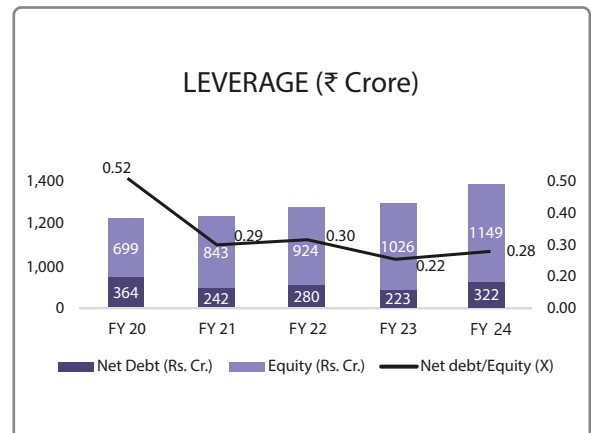
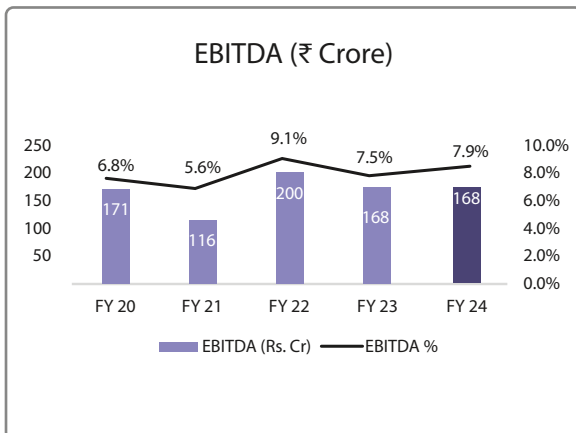


200+
SKILLED DESIGNERS

FINANCIAL HIGHLIGHTS



*Split of Eq. shares of face value of ₹ 10 to ₹ 2 w.e.f.20/07/22



10 YEARS AT A GLANCE

Figures in ₹Crores

| (Consolidated) | 2023-24 | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Revenue | 2,107 | 2,237 | 2,190 | 2,031 | 2,502 | 2,591 | 1,811 | 1,473 | 1,320 | 1,276 |
| Other Income | 10 | 6 | 19 | 16 | 16 | 2 | 34 | 18 | 4 | 18 |
| Finance Cost | 52 | 41 | 29 | 25 | 30 | 25 | 14 | 13 | 11 | 12 |
| PBT | 85 | 95 | 136 | 59 | 110 | 82 | 75 | 54 | 57 | 46 |
| PAT | 74 | 88 | 106 | 46 | 92 | 78 | 64 | 43 | 47 | 40 |
| Tangible Assets | | | | | | | | | | |
| Gross Block | 206 | 192 | 158 | 151 | 147 | 146 | 129 | 139 | 143 | 137 |
| Net Block | 78 | 77 | 44 | 44 | 50 | 54 | 43 | 55 | 54 | 61 |
| Net Working Capital | | | | | | | | | | |
| Networth/Shareholder funds | 1,149 | 1,026 | 924 | 843 | 699 | 665 | 550 | 512 | 461 | 399 |
| Book Value per share | 119 | 109 | 489 | 446 | 374 | 356 | 291 | 276 | 250 | 218 |
| ROE | 7% | 9% | 12% | 6% | 14% | 13% | 12% | 9% | 11% | 10% |
| EBIDTA | 168 | 168 | 200 | 116 | 171 | 125 | 101 | 81 | 83 | 63 |
| Net Debt/Equity ratio | 0.28:1 | 0.22:1 | 0.30:1 | 0.29:1 | 0.52:1 | 0.76:1 | 0.51:1 | 0.51:1 | 0.41:1 | 0.54:1 |

BVPS: Split of Eq. shares of face value of ₹ 10 to ₹ 2 w.e.f.20/07/22

REWARDS & RECOGNITION



Award received at the 50th GJEPC Award Ceremony in the jewellery category for FY23

CHAIRMAN'S MESSAGE

Dear Shareholders,

As we reflect on the fiscal year 2023-2024, a year that has tested our resilience and adaptability. Despite a challenging global environment, we have been able to navigate market volatility by diversifying the Company's revenue base resulting in a stable performance for the year.

The past year was marked by significant pressures on demand in our key markets, due to high inflation and interest rates. The post covid bounce back of travel and experience-based entertainment options led to a reduced share of the customers wallet towards jewellery. That said, western economies have shown resilience and economic buoyancy despite hawkish central bank policies and we are seeing early signs of demand stabilization for our products across channels.

Our emphasis on growing our branded jewellery business remains a strategic priority for us. We expanded our licensing portfolio by signing new licenses during the year, which are at various stages of development and testing. The launch of 'Wonder Fine Jewellery' (combining Disney jewels, Star Wars™ and Marvel brands in one showcase) with two major retail partners in the US has shown very good results. Our licensed brand portfolio now includes Enchanted Disney, Marvel, Star Wars™, Disney Jewels, NFL, DC Comics, Harry Potter, and House of the Dragon. B2B and D2C revenues from licensed brands recorded a 3.4% YoY increase to ₹437 crore and they now represent 23.4% of the Company's studded jewellery revenues.

Our In-house brands, led by the online lab grown diamond engagement rings business acquired in 2022, have been showing very exciting growth at a CAGR of 152% over the last 2 years. This division looks promising in delivering double digit profitable growth over the coming years as we continue to invest in this business through addition of senior level talent in the US and setting-up cutting-edge production and design facilities in India to serve unique needs of these business models. We have recently appointed a CEO in the US to head our In house brands business. She has extensive experi-



Sumit N. Shah
Chairman

ence in growing luxury brands through effective brand building and marketing strategies and we are confident in the management's ability to scale our brands to the next phase of growth.

Our India focused jewellery retail brand IRASVA is also showing signs of reaching breaking-even with 4 luxury boutiques in key locations across India. Revenues from In-House brands increased 24.5% YoY to ₹187 crore and these brands now contribute ~10% of the Company's studded jewellery revenues compared to merely 1.5% in FY22.

FY 24 was a lacklustre year for our Customer Brands division with revenues declining 12.6% to close at ₹1,239 crore. We expect this vertical to experience healthy growth this year as we have entered OEM arrangements with some global fine jewellery and luxury fashion brands, as they look to add Indian manufacturers as a part of their supply chains. Another growth initiative under this division is developing exclusive brands in partnership with major retailers to leverage specific ideas, trends and target markets.

Our plain gold business in the Middle East showed stability in revenue but EBITDA margins declined due to higher competition and input costs, resulting in lower return on capital. To sharpen our strategic focus, we are currently exploring alternatives to exit this business. This move is expected to release capital and enhance overall margins, allowing us to concentrate on our high-margin branded segments.

Overall, our total income stood at ₹2,117 crore, a decline of 5.6% from ₹2,243 crore in FY23. Despite the revenue decline, EBITDA remained flat at ₹168 crore, with an improvement in EBITDA margins from 7.5% in FY23 to 7.9% in FY24, reflecting our focus on cost management and operational efficiency. The Profit After Tax, after discontinued operations, stood at ₹73.6 crore.

During the year, we were honoured to receive recognition at the 50th GJEPC award ceremony, further affirming our consistent performance and leadership in the jewellery export sector. This accolade reflects our commitment to excellence and innovation in all aspects of our business.

Finally, an important area of focus for us during the year was sustainability. Apart from continuing our unwavering support to child education, animal welfare and healthcare for the needy, we have been actively focusing on measuring ourselves against globally accepted sustainability metrics such as the UN Sustainable Development Goals. We have significantly enhanced our efforts to reduce our environmental footprint and contribute meaningfully to the communities in which we operate.

Overall, we continue to evolve from a private label B2B player to an integrated Branded jewellery player, operating in both B2B and D2C channels, with a robust growth pipeline, leaner working capital and higher margins to boost the return on capital generated by the business.

We thank you for your continued support and trust in our vision.



BOARD OF DIRECTORS

Niranjan A. Shah

Chairman Emeritus

With over 42 years of experience in the Gems and Jewellery industry, Mr. Niranjan Shah has an extensive exposure to the entire gamut of activities involved in the trade. In 2021, he was honored with the position of Chairman Emeritus by the Board of Directors.



Sumit N. Shah

Chairman

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



Hitesh M. Shah

Managing Director

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



Neville R. Tata

Executive Director

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



Darshil A. Shah

Executive Director

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



INDEPENDENT DIRECTORS

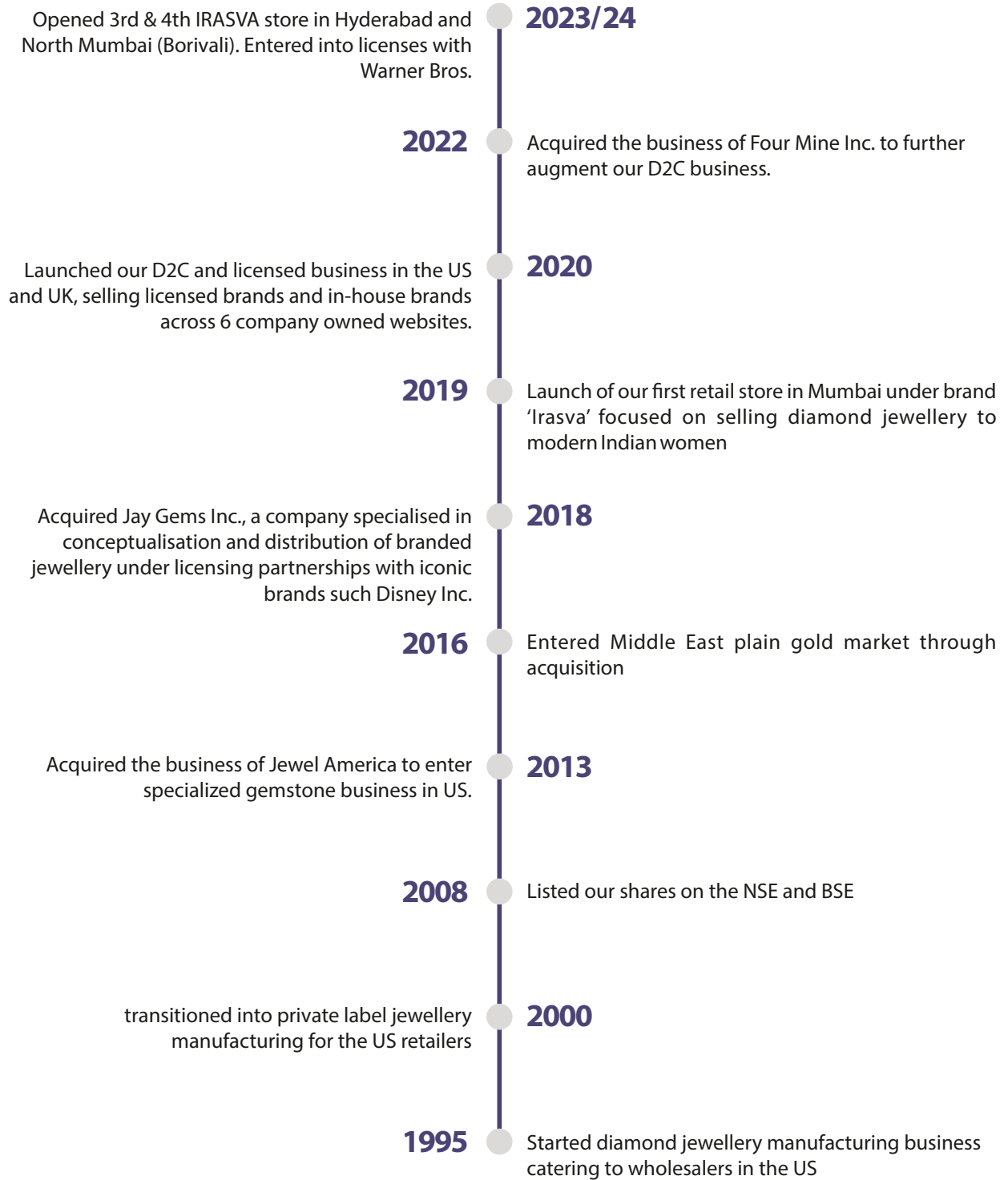
Bijou K. Kurien

Deepak P. Chindarkar

Rupal D. Jhaveri

Rahul R. Narang

RGL JOURNEY



ENVIRONMENTAL, SOCIAL & GOVERNANCE

ENVIRONMENTAL

Renaissance is dedicated to progressively reducing its carbon footprint and environmental impact through a structured approach, underscored by the adoption of a comprehensive Environmental Management System (EMS) policy.

The Company's manufacturing facilities are ISO 14001:2015 certified, ensuring adherence to global standards for environmental management and sustainable practices.

RJL has undertaken tree plantation drives in Maharashtra, Uttarakhand, Jammu & Kashmir having planted over 52,500 trees with a further commitment to plant 500 trees annually.

RJL has set-up solar over 195.04 Kw of Solar power capacity to supply clean energy with more than 50% of its manufacturing energy sourced from renewable sources.

Renaissance Global Limited (RGL) implemented a 10 kWp solar power system with 550Wp Mono PERC panels and a 15KVA, 1-Phase Hybrid Inverter using IGBT technology at Vatsalya Ashram Primary, Secondary, and Higher Secondary High School in Chambake Talawali, Vikramgad Taluka, Palghar District, Maharashtra State. This sustainable energy solution is expected to generate 12,435 kWh of clean energy annually. This project contributes to a reduction of 10.8 tons of CO₂e per year, equivalent to planting 414 trees over its lifetime and removing 20,000 vehicles from the road. RGL's commitment to environmental stewardship and corporate responsibility is evident in this impactful initiative.

The Company in the Kamalaben Jogani High School in Bhopoli, Palghar District, and Maharashtra has installed 30 solar panels, each with a capacity of 335 watts, totaling a 12 kW solar power plant. Since its commencement on April 11th, 2023, this solar plant has been generating an impressive 40 units of power daily, ensuring uninterrupted electricity supply during school hours in rural areas. As of 30th June, 2024, 5000 units of clean energy are already generated.

Water conservation efforts include the implementation of water recycling, rainwater harvesting, and effluent treatment plants to optimize water resource utilization.

RGL adheres to standard operating procedures for waste management, ensuring compliance with regulations set forth by the Central Pollution Control Board (CPCB) or State Pollution Control Board (SPCB). RGL has partnered with authorized waste management service providers such as recyclers, authorized transporters for the compliant management of waste across each of the waste category.

To maintain emissions within prescribed limits, Renaissance monitors stack scrubber operations rigorously and conducts regular maintenance to ensure optimal performance. These proactive measures minimize emissions and uphold environmental standards effectively.

In pursuit of sustainability, Renaissance actively procures renewable energy from certified providers,



enhancing its commitment to reducing the carbon footprint. This initiative supports solar, wind, and other renewable energy sources, contributing to cleaner energy infrastructure and a sustainable future.

The Company has installed acoustic panels on the generator set to control noise pollution. These panels are designed to significantly reduce noise levels, ensuring a quieter and more environmentally friendly operation.

SOCIAL

RGL actively engages with vulnerable and marginalized stakeholder groups through a variety of Corporate Social Responsibility (CSR) initiatives. The company's efforts span multiple sectors, including medical, educational, humanitarian, animal welfare, and environmental projects. Our social causes can be split into three umbrellas, namely- Healthcare, Education, Humanitarian, Animal Welfare and some miscellaneous activities.

Healthcare Initiatives: Our programs like Mission for Vision - Mission Netra, Pandharpur Medical Camp, and Jivan Jyot Drug Bank aims to provide essential healthcare services and medicines.

Educational Initiatives: Educational support is extended through Balaram Saghankshetra Samiti, Patan Jain Mandal, Each One Teach One Initiative (EOTO), and Maheswaranand Vedbharti Brahmashram Dharmarth Trust, ensuring access to quality education for underprivileged children.

Humanitarian Efforts: Humanitarian efforts include supporting shelters like Sewadham in Ujjain and Bhavnagar Vriddhashram Trust for the elderly

Animal Welfare: RGL contributes to animal welfare through Patan Panjrapole Dedicated to the welfare and care of animals, ensuring that they are treated humanely and protected. Their efforts focus on improving the lives of disabled and vulnerable animals.

Miscellaneous (Environmental/Cultural/Religious/Sports) Initiatives:

EOTO (Solar project at Vatsalya Ashram School) - Apart from educational benefits, this project also focuses on environmental sustainability by promoting solar energy.

Environmental Projects - Various initiatives aimed at environmental conservation and sustainability, addressing broader community and ecological concerns.

Through these diverse initiatives, RGL demonstrates its commitment to addressing the concerns of vulnerable and marginalized groups, ensuring they receive the support and resources necessary to improve their quality of life.

GOVERNANCE

Renaissance is recognized as a certified member of the Responsible Jewellery Council (RJC), a prominent organization that ensures Environmental, Social, and Governance (ESG) compliance among its members. The Company diligently undergoes regular audits to uphold the rigorous standards set by the RJC. Additionally, Renaissance maintains affiliations with the Gems & Jewellery Export Promotion Council (GJEPC) and the Export Promotion Council, further reinforcing its commitment to industry best practices and ethical standards.

In line with its commitment to ethical trade practices, Renaissance adheres to the Sedex Member Ethical Trade Audit (SMETA) framework, a globally respected system that verifies responsible supply chain management. This framework ensures transparency and ethical conduct across the Company's operations. Recently, Renaissance has taken significant steps towards sustainability by committing to the UN Global Compact framework and participating in the UN Women Empowerment Program. These initiatives underscore Renaissance's dedication to fostering sustainable and ethical business practices while contributing positively to global goals for social responsibility and empowerment.

The Company upholds a strict governance philosophy of 'zero tolerance to non-compliance,' which is implemented through:

a) Regular monitoring of legal and regulatory compliance by senior management and the board. b) Continuous assessment of regulatory and compliance requirements. c) Comprehensive compliance management systems and ongoing monitoring. d) Independent assessments and audits. e) Strong internal controls. Renaissance has also established various policies to closely monitor and adhere to these regulatory requirements.

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY

In 2023, the US economy exhibited moderate growth, fuelled by strong consumer spending and a resilient labour market. Despite high inflation, proactive monetary policies by the Federal Reserve contributed to stability. However, challenges persisted, including supply chain disruptions, geopolitical tensions, and inflationary pressures. Globally, emerging markets in Asia and Africa thrived due to industrialization and digital initiatives, while developed economies faced slower growth due to inflation and energy crises. Although global trade volumes improved, political instability, climate change, and economic disparities remained critical issues for sustainable and inclusive growth.

GEMS & JEWELLERY MARKET

The global gems and jewellery market in 2023 was characterized by steady growth and evolving consumer preferences. Valued at approximately USD ~225 billion, the market experienced an annual growth rate of around ~5%. This growth was fuelled by a combination of rising demand for luxury goods and the influence of social media and e-commerce.

The market is segmented into various product types including diamonds, gold, platinum, gemstones, and costume jewellery. Each segment catered to different consumer needs and preferences, ranging from bridal jewellery and daily wear to investment pieces. The distribution channels also diversified, with online retail, specialty stores, and department stores playing crucial roles. The rise of e-commerce, in particular, transformed the purchasing behaviour of consumers, offering them convenience and a wider array of choices.

In the United States, the gems and jewellery market was valued at approximately USD 63 billion in 2023, reflecting steady growth supported by consumer spending and the rise of e-commerce. According to a report, online jewellery sales in the US increased by 15% year-over-year, accounting for nearly 25% of to-

tal market sales. American consumers demonstrated an increased demand for personalized and sustainable jewellery, driven by a growing awareness of ethical sourcing and environmental impact.

Technological advancements also played a pivotal role in the market's evolution. The adoption of advanced technologies like block chain for supply chain transparency and the use of artificial intelligence (AI) for personalized shopping experiences enhanced the overall consumer journey.

However, the US market also faced several challenges. Economic uncertainty, driven by inflation and a potential slowdown in growth, impacted consumer spending habits. The persistent high inflation rates, although stabilizing, affected the purchasing power of consumers, leading to cautious spending behaviour. Inflation in the US was recorded at 6.5% in 2023, according to a report, affecting discretionary spending on luxury items like jewellery. Additionally, supply chain disruptions continued to pose challenges for the industry. The availability and pricing of raw materials, especially precious metals and gemstones, were affected by global supply chain issues, leading to increased production costs and potential delays in product availability.

SUSTAINABLE SPARKLE: LAB GROWN DIAMOND JEWELLERY

Lab grown diamonds are diamonds that are produced in a controlled technological environment. Unlike natural diamonds, which are formed over billions of years in the Earth's mantle, lab grown diamonds are created using advanced technological processes that mimic the natural diamond formation. These processes typically involve high pressure and high temperature (HPHT) or chemical vapour deposition (CVD). The result is a diamond that is virtually identical to its natural counterpart in terms of physical, chemical, and optical properties. The popularity of lab grown diamonds has surged in

recent years due to several factors. Lab grown diamonds are more affordable than natural diamonds with similar characteristics, making them an attractive option for consumers seeking high-quality jewellery at a lower cost.

The global lab grown diamonds market was valued at \$24.0 billion in 2022, and is projected to reach \$59.2 billion by 2032, growing at a CAGR of 9.6% from 2023 to 2032. India's exports of polished LGDs are growing by about 55% yearly, making up roughly 6.2% of natural polished diamond exports. India mainly uses the carbon vapour deposition (CVD) method for LGD production, followed by high pressure high temperature (HPHT). Research from India's GJEPC suggests there are around 1,500 to 1,800 LGD reactors in India. By capacity, the below 2 carats segment in lab grown diamonds held the highest market share in 2022, accounting for more than two-thirds of the global LGD market revenue

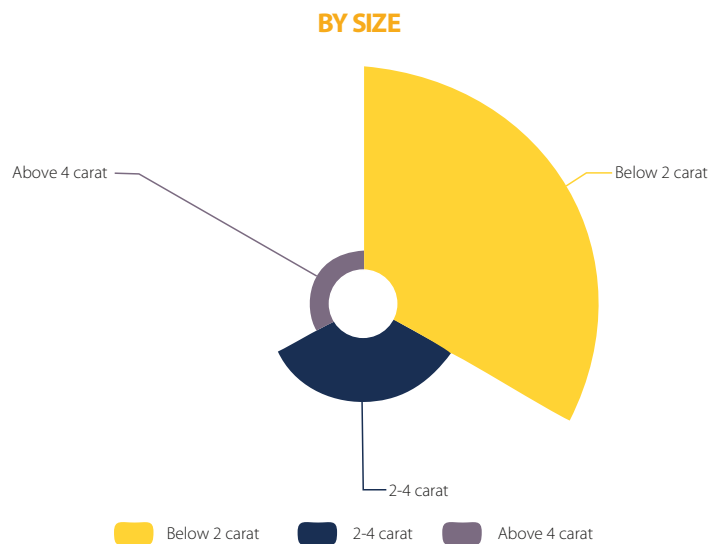
to gain popularity in the future.

In the United States, the demand for LGD jewellery is particularly strong. This growth is driven by increasing consumer awareness of the ethical and environmental benefits of LGDs, as well as their cost advantage over natural diamonds.

The European market presents a significant opportunity for the expansion of LGD jewellery offerings as this market is relatively untapped. Europe is known for its strong demand for high-quality, ethically sourced products, and LGDs align perfectly with these consumer preferences. Our Company is already working with leading retailers in the European market to begin testing LGD jewellery collections at select outlets and capitalize on the growth of this market in Europe.

India represents another promising market for the

LAB GROWN DIAMONDS MARKET



The Below 2 carat segment is projected to be the most lucrative segment during the analysis period.

Source: Allied Market Research

and is expected to grow with a highest CAGR of 9.9% till 2032. Most of the lab grown diamonds that are available in the market for jewellery production and industrial tools production are below 2 carats. 1 to 2 carat diamonds are highly popular for making engagement and wedding rings and are expected

expansion of LGD Jewellery. The Indian market is characterized by a strong affinity for Jewellery, with diamonds holding a special place in the hearts of consumers. The increasing awareness of LGDs, coupled with their affordability, presents a unique opportunity for growth. The Company plans to offer

LGD jewellery collections under a special brand housed under IRASVA, leveraging the established brand presence and marketing activities of IRASVA.

Despite their growing popularity in the US market, rapid capacity expansion by players in India is leading to supply of LGDs grown and polished in India outstripping demand, leading to significant fall in the prices of LGDs over the last 18 months. Our Company has made a conscious and strategic decision to refrain from entering the growing and polishing of lab-grown diamonds, focusing instead on creating brands around LGD jewellery in each key market. This choice has turned out to be beneficial for the Company, as we have been able to insulate ourselves from the volatility and price pressures that have impacted the lab-grown diamond market.

RESURGENCE OF B2B FINE JEWELLERY MANUFACTURING

The global jewellery manufacturing industry is experiencing a shift, with prominent & globally recognized brands looking for Original Equipment Manufacturers (OEMs) in India under their supply chain diversification strategy. This trend marks a crucial shift in the industry's dynamics and presents a remarkable opportunity for our Company to rejuvenate our B2B consumer brand division.

Brands, both established and emerging, can leverage the expertise of RGL for the production of their fine jewellery collections. This strategy enables brands to concentrate on their core strengths, such as design, marketing, and customer engagement, while capitalizing on the advanced manufacturing capabilities of RGL. RGL's commitment to quality craftsmanship, rigorous quality control, and experience of dealing with organized retailers since more than 25 years ensures that the jewellery produced adheres to the exacting standards set by their brand clients.

OUR BUSINESS MODEL

Renaissance Global Limited stands as a prominent global player in the branded jewellery industry. We design, manufacture, and supply jewellery to key markets in the USA, Canada, the UK, Asia, and Australia through both B2B and D2C channels, with a special focus on branded jewellery. Our business is divided across four main verticals – Customer Brands (Private Label), Plain Gold Jewellery segments, Licensed Brands and In-house Brands.

CUSTOMER BRANDS

A large share of our business comes from supplying jewellery to specialty jewellers, department stores, online retailers, and designer brands. These partners purchase both generic products for their own brands and branded products from our licensed collections. Our clientele demands a diverse range of products, from luxurious engagement rings to affordable items for daily use and gifting. While the US has been our primary market over the past two decades, our non-US sales are growing at a fast pace and should represent a larger share of our revenues in the coming 3 years. We are benefiting from our strong management capabilities, high quality manufacturing processes and stringent quality control standards as more European brands, both jewellery and fashion, are adding us as OEMs for their jewellery collections.

PLAIN GOLD DIVISION

This division mainly operates in the Middle East, where it designs, manufactures and sells fast moving 22kt, 21kt and 18kt non-studded gold jewellery to major retailers and wholesalers in the region. While this is a profitable division, it is working capital intensive and has low pricing power due to the commoditized nature of the business. Since the business is not completely aligned to the overall group strategy of focusing on high margin businesses with lower working capital requirements and strong differentiation, we are looking to divest this business. This move will help free up capital for other strategic initiatives at the group level and help us improve overall margins.

LICENSED BRANDS

We sell our Licensed Brands through retailers as well as our own websites. These brands includes Enchanted Disney Fine Jewelry, Hallmark Fine-Jewelry, Disney Jewels, Star Wars™ Fine Jewelry, Marvel, True Fans Fine Jewelry, House of the Dragon, Harry Potter and DC Comics expanding our portfolio of beloved and iconic brand collaborations.

Licensed brands provide us with differentiation at the market place and in jewellery showcases. Customers are delighted to purchase jewellery that has a meaning or significance attached to it compared to just a generic design. This could be in the form of one of their favourite childhood characters, a special emotion or a famous sports person or team. Investing in this differentiation offer us the chance to earn a higher margin compared to generic private label jewellery. Sales through D2C platforms also help leverage the omni-channel advantage and require lesser investment in working capital, thus making this a high return proposition.

IN-HOUSE BRANDS

We have brands across two main geographies:

USA

We offer lab-grown diamond engagement rings and jewellery, featuring an innovative online customization model that ensures custom pieces are delivered in a short time frame. This recently acquired business is exhibiting promising growth and reflects our commitment to sustainable and ethical practices. Additionally, we market everyday fashion jewellery under the brands Jewelili and Everyday Elegance, primarily through online marketplaces, thereby reaching a broad consumer base.

India

Focused on the Indian market, our Irasva brand offers designer retail jewellery with stores in Mumbai, Ahmedabad, and Hyderabad. Irasva epitomizes our dedication to blending traditional craftsmanship

with contemporary designs, catering to the evolving tastes of Indian consumers.

KEY STRENGTHS

PRODUCT DEVELOPMENT

We have a strong and experienced team of merch-ants and product development specialists. Annually, our design team, comprising over 200 members, introduces more than 15,000 new designs, maintaining an active design bank of over 100,000 designs. We have strong technological infrastructure to support the product development process which include latest 3D modelling and design software, 3D prototyping machines, high quality rendering infrastructure and an experienced model making team.

MANUFACTURING

Our manufacturing facilities, spanning Mumbai, Bhavnagar, and Dubai, cover 172,000 square feet and employ over 3,500 skilled workers. Each location and factory has its own strength, focusing on a particular type of product or market. Overall, we have a capacity to churn out over 3 million pieces each year.

SALES AND DISTRIBUTION

Our B2B distribution network supplies Jewellery to a variety of retailers, including renowned names like the Signet group (Kay Jewelers, Zales), Fred Meyer, Helzberg Diamonds, JC Penney, Kohl's, Macy's, and Walmart. We also serve catalog, e-commerce, and television retailers such as Amazon, Argos, and Jewellery Television. Our sales offices in New York, London, and Dubai ensure strong business relationships and efficient communication with our valued customers. Our New York headquarters and distribution facility, spread over 56,000 sq. ft., supports our growing D2C business.

BRANDS

LICENSED BRANDS:



Enchanted Disney Fine Jewelry, is a collection of diamond, gold and gemstone jewellery inspired by the romance of your favorite Disney fairy tales. The collection celebrates Happily Ever After with jewellery inspired by Disney Princesses, Villains and all the other loving characters. The brand is the perfect marriage of the romance of Disney and the lasting beauty of fine jewellery. The timelessly elegant designs subtly evoke the love, adventure, happiness, and magic of the fairy tales loved by millions.

This brand is accessible through prominent jewellery retailers and specialty stores in USA and distributed through our direct-to-consumer (D2C) website.



The Star Wars™ Fine Jewelry collection is inspired by the timeless Star Wars™ films and series such as The Mandalorian™, Boba Fett™ and Obi-Wan Kenobi™. The brand embodies an experiential purchasing approach, featuring captivating narratives behind each piece, an ultra-modern website design, and innovative packaging. This brand was primarily distributed through our D2C website till 2023. In 2024 it was launched as part of Wonder Fine Jewelry collection with 2 major US retailers and is reporting very promising numbers.



Disney Treasures features beloved Disney characters like Mickey Mouse, Minnie Mouse, Winnie the Pooh, 101 Dalmatians, and characters from The Lion King. It's launch through a prominent specialty jeweller in the US has been immensely successful, leading to its expansion to over 1,000 stores across North America.

Apart from the above brands which are already available in stores or online, we are currently working on developing collections for DC Comics and Harry Potter.



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



Marvel, a subsidiary of The Walt Disney Company, is a leading entertainment brand known for its expansive universe of superheroes. Founded in 1939, Marvel has created some of the most popular and influential characters in comic book history, including Spider-Man, Iron Man, Captain America, Thor, The Hulk, and The Avengers. Marvel was launched as part of Wonder Fine Jewelry collection along with Star Wars and Disney Jewels with 2 major US retailers and is doing well.



The True Fans Fine Jewelry collection, licensed from the NFL, represents each of the NFL's 32 clubs, as well as jewellery inspired by the Super Bowl and Pro Bowl games. This collection is distributed through one of the largest retail groups in the US, both in-store and online. It is also sold on renowned sports merchandise platform Fanatics and through our own D2C website.

OWNED BRANDS:



IRASVA, a fine jewellery brand based in India, caters to the self-assured modern woman. With its gold and diamond jewellery offerings, IRASVA celebrates the contemporary woman, inspiring her to embrace her individuality, feel beautiful, and express herself in every moment. The inaugural IRASVA store was launched in South Mumbai in May 2019. Presently, the company operates through outlets, located in Mumbai, Ahmedabad, and Hyderabad. The brand's long-term vision involves establishing select outlets across India, employing an omni-channel approach, bridging the gap between affordable daily wear jewellery and elaborate bridal jewellery. The expansion strategy follows a meticulous approach, focusing on store-level profitability at each new location rather than rapid expansion.

JEWELILI

Jewelili offers a wide range of jewellery suitable for any and every occasion in one's life. The brand was launched with the aim of providing affordable fine jewellery, whether it's for a birthday, anniversary, wedding, or any other celebratory moment. Jewelili is distributed through two primary channels: Amazon B2B Marketplace, catering to customers in the United States and through its dedicated direct-to-consumer (D2C) website, providing customers with a convenient and seamless online shopping experience.



In FY2022, Renaissance acquired Everyday Elegance, which specializes in crafting exquisite precious metal jewellery adorned with high-quality diamond alternative gemstones like cubic zirconia and moissanite. The jewellery designs within the collection embody timeless traditions. With a diverse portfolio of over 200 products, this company has established a strong presence on various e-commerce

platforms, primarily on Amazon.com. The acquisition reinforces Renaissance's commitment to expanding its reach within the global e-commerce marketplace.

SUSTAINABLE OPERATIONS

Our dedication to sustainability and ethical practices is demonstrated through adherence to rigorous global standards and regular audits. We hold certification from the Responsible Jewellery Council (RJC) and undergo Sedex Members Ethical Trade Audits (SMETA), both of which serve as global benchmarks for ethical conduct and governance in the jewelry industry. Renaissance is deeply committed to sustainability and has implemented a range of initiatives to reduce its environmental impact and promote sustainable practices. The Company's comprehensive Environmental Management System (EMS) policy guides its efforts to progressively reduce its carbon footprint. Additionally, our ISO 14001 certification underscores our commitment to environmentally sustainable manufacturing processes.

Renaissance Global Limited proudly supports the Ten Principles of the United Nations Global Compact, which cover human rights, labor standards, environmental protection, and anti-corruption measures. These principles are deeply embedded in our Company's strategy, culture, and daily operations. We actively engage in collaborative projects that advance the United Nations' Sustainable Development Goals (SDGs), contributing to broader development objectives. Moreover, the Renaissance Foundation is a vital part of our commitment to social responsibility. The foundation is dedicated to serving society through a variety of initiatives focused on education, healthcare, humanitarian relief, and animal welfare. Through these efforts, we strive to operate ethically, promote sustainable practices, and enhance societal well-being.

By integrating these principles and initiatives into our business model, Renaissance aligns its core values with a strong commitment to social responsibility, ensuring that we contribute positively to the communities and environments in which we operate.

FINANCIAL OVERVIEW

We are pleased to report that our company has demonstrated resilience in its performance over the past year, supported by strong contributions from our branded jewellery segment and Direct-to-Consumer (D2C) business. Our total income for the year stood at ₹2,117 crore, compared to ₹2,243 crore in FY23.

Our gross profit witnessed a notable increase of 6.1%, reaching ₹648.9 crore, up from ₹611.3 crore in the previous year. This improvement resulted in an expanded gross margin by a significant rise of 339 basis points from 27.3% in FY23 to 30.7% in FY24. The D2C segment itself exhibited robust growth, with revenue rising by 24.5% to ₹187.4 crore, up from ₹150.5 crore in FY23. This represents an impressive compound annual growth rate (CAGR) of 152% compared to FY22.

Company’s India brand, IRASVA, has continued to flourish, demonstrating an extraordinary revenue growth of 38.6% for the year. In the US market, the owned brands have also performed admirably, with a revenue increase of 22.9%, reflecting the strength and appeal of our products in key international markets. The licensed brands segment has remained stable, achieving a revenue of ₹437 crore with a modest growth of 3.38%.

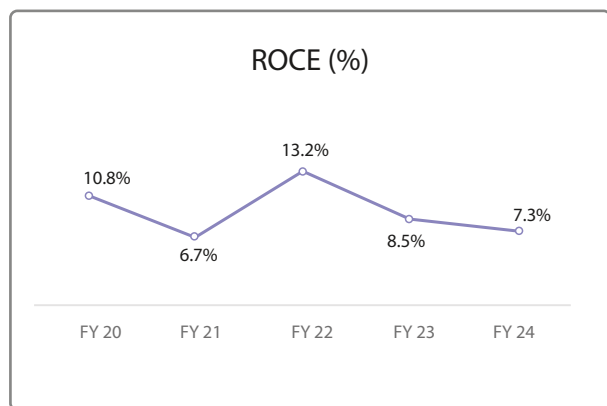
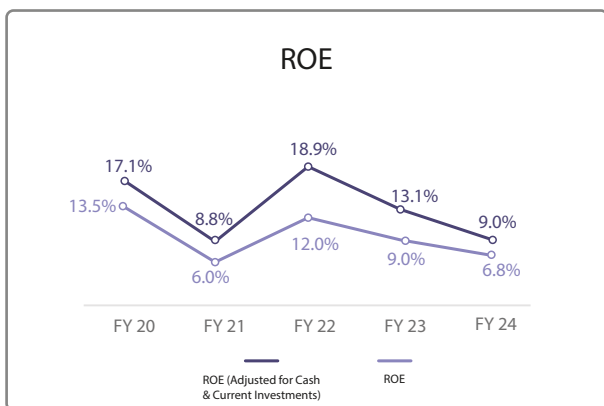
An important driver of our D2C growth has been our strategic focus on lab-grown diamonds, which accounted for 48% of our D2C sales. This focus not only aligns with current market trends but also positions us well for future growth in this expanding

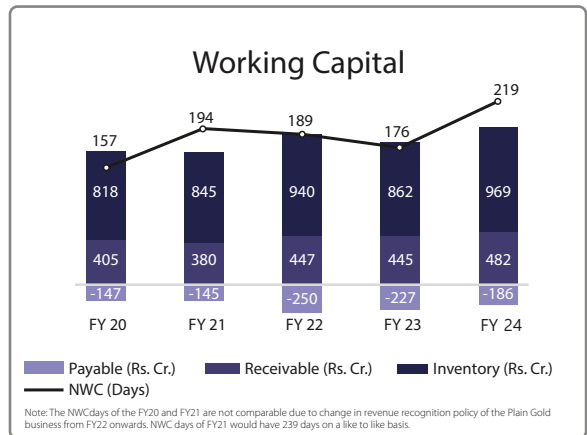
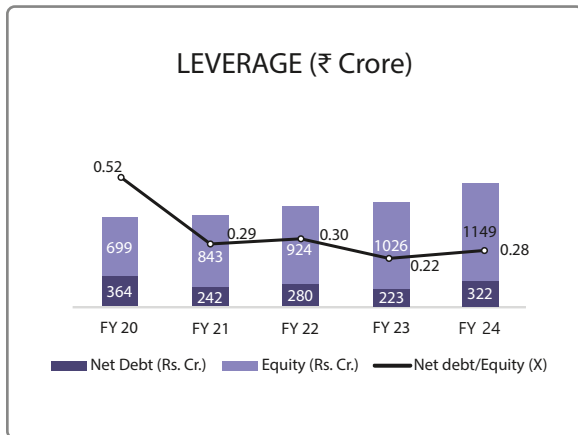
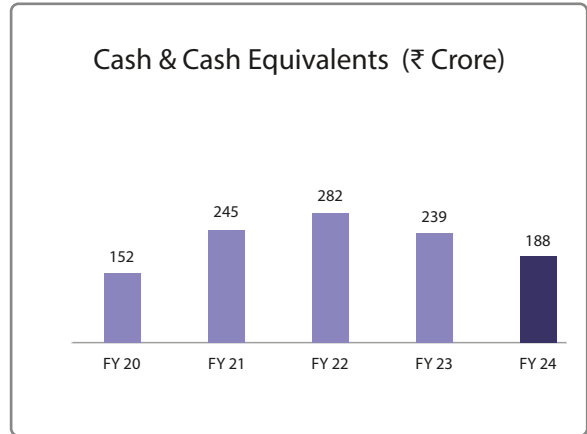
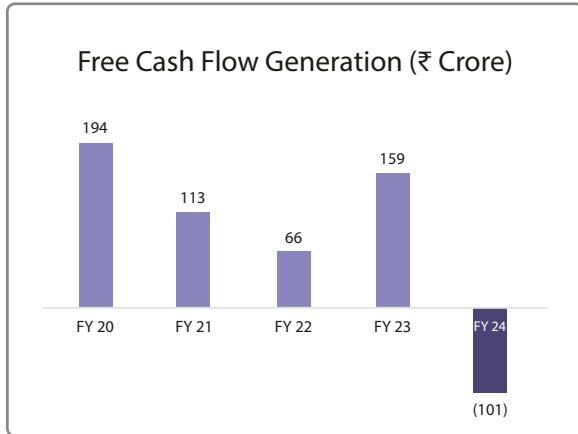
segment. For FY24, our studded jewellery business represented 88% of our total revenue, with branded jewellery contributing 33%. This distribution highlights our strong positioning in the high-value branded jewellery market.

Despite a marginal decline in our revenue, the EBITDA profitability remained stable at ₹168 crore, reflecting margins of 7.9% for FY24. EBITDA margins witnessed 44Bps growth YoY, as a result of focused margin improvement in the later half of the fiscal year. It also underscores the company’s ability to maintain a steady & improving margin even in a challenging economic environment. PBT decreased by 9.9% to ₹85.4 crore, and profit after tax (PAT) witnessed a decrease of 16.2% to ₹73.6 crore.

In terms of the balance sheet, the company continues to maintain a healthy financial position. Net debt to equity ratio stands at a robust 0.28 as of March 2024. Our total net debt is ₹322 crore, while our cash and bank balances, including current investments, stood at ₹188 crore.

Our current inventory levels are elevated as a result of a strong order book at the factory level, which we anticipate will support revenue growth in FY25. This strong order book positions us well for the coming year and reflects our on-going efforts to align production with market demand. On a like to like basis, Net working capital days have reduced from 239 days in FY21 to 219 days in FY24, indicating an improvement in the working capital cycle.





| KEY FINANCIAL PARAMETERS (in ₹ Crores) | FY 2024 | FY 2023 |
|--|--------------|--------------|
| Net Revenue | 2,107.11 | 2,236.56 |
| EBITDA | 167.51 | 168.07 |
| % of Net Revenue | 7.9% | 7.5% |
| Depreciation | 30.22 | 32.05 |
| Interest Expenses | 51.89 | 41.25 |
| Other Income | 9.84 | 6.12 |
| PBT | 85.40 | 94.77 |
| % of Net Revenue | 4.1% | 4.2% |
| Tax | 11.80 | 6.97 |
| Profit After Tax | 73.60 | 87.81 |
| % of Net Revenue | 3.5% | 3.9% |

OUTLOOK

Renaissance Global Limited has demonstrated a robust performance during the fiscal year, despite macroeconomic challenges such as inflation due to supply chain disruptions from the Russia-Ukraine conflict and recessionary sentiments in the US, UK, and Europe. Moving forward, we see significant growth opportunities across our key geographies in North America, Europe, and other international markets. Company’s focus remains on strengthening our presence in these regions by sustainably growing our high-margin branded business segment and lab-grown diamond jewellery. Company is currently experiencing a healthy growth in our factory order book, which is meaningfully higher year-over-year.

Based on this growth and the anticipated strong performance from our Direct-to-Consumer (D2C) vertical, we expect strong growth in revenues from our studded business in FY25. The company is considering strategic options to exit the Plain Gold business as this move is anticipated to free up capital and deleverage the company’s balance sheet, which could further enhance the blended margins.

The inclusion of new marquee brands in the licensed portfolio would further augment our branded segment. Over the last few years, the contribution from the branded segment has increased from 2% in FY18 to 33% in FY24. Company’s strategic goal is to achieve over 50% of sales from the Branded Jewelle-

ry segment within the next three years.

Renaissance's core competencies such as partnerships with globally recognized brands, expertise in product conceptualization and design, advanced industry know how, and mutually beneficial partnerships with iconic brands position well to capitalize on numerous growth opportunities in the high-potential global branded jewellery industry.

RISKS, THREATS, AND CONCERNS

The jewellery industry is inherently tied to broader economic trends, competitive landscapes, and consumer sentiment. For Renaissance Global Limited, several unique factors amplify these risks. Below are the key risks specific to our Company and the industry in which we operate:

GLOBAL ECONOMIC CONDITIONS AND CONSUMER CONFIDENCE

Our sales are highly sensitive to fluctuations in economic conditions and consumer confidence. During economic downturns, discretionary spending on luxury items such as jewellery typically decreases, which can negatively impact our sales and profitability. Additionally, changes in U.S. trade policy and tariffs affecting India could further pressurize our business operations and financial performance.



- Partnerships with globally renowned brands
- Expertise in brand development, design, marketing, and distribution
- Growing D2C businesses
- High quality talent across all verticals
- Strong balance sheet and optimal liquidity supporting growth.
- Strong board of directors and corporate governance practices



- Revenue dependence on the United States market.
- Working capital intensive business model.
- Dependence on strategies of retail partners in B2B vertical.
- Logistical challenges managing a complex supply chain.

FLUCTUATIONS IN THE US DOLLAR

Our sales and raw material purchases are primarily denominated in US dollars, while production costs are incurred in Indian Rupees, any appreciation of the Indian Rupee can adversely affect our production costs and profitability. Currency fluctuations present a significant risk to our financial stability.

PRICE VOLATILITY AND AVAILABILITY OF DIAMONDS AND OTHER GEMSTONES

The company operations rely heavily on raw materials such as gold, silver, diamonds, and colored stones. While the prices of gold and silver are adjusted at the time of customer orders, diamond and colored stone prices are typically fixed for certain periods. Significant increases in the cost or changes in the supply of these essential materials can impact our gross profit margins and overall business operations.

INTERNAL CONTROLS

Renaissance Global Limited has instituted robust internal control systems that align with the nature, scale, and complexity of our business operations. These systems are designed to ensure the accuracy of our financial information, prevent unauthorized use of assets, and ensure compliance with applicable laws and regulations.

To enhance the effectiveness of these controls, the

company has engaged a reputable audit firm to conduct regular internal audits. This firm rigorously monitors our operations, providing insightful observations and recommendations to both management and the Audit Committee. Their role is critical in reviewing and strengthening our control measures as needed.

Furthermore, the company has made significant investments in advanced information technology to secure and protect sensitive data, underscoring our commitment to data integrity and security.

By maintaining robust internal controls, conducting regular audits, and leveraging cutting-edge technology, RGL strives to ensure the reliability and security of our financial information and overall business operations.

CAUTIONARY STATEMENT

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



- Expansion of demand for lab-grown diamond jewellery
- Potential to expand D2C customized engagement ring business.
- Trend of jewellery customization and quick deliveries.
- Becoming a trusted OEM partner to global jewellery brands
- Growing share of business under the China+1 strategy.
- Becoming an industry leader in sustainable manufacturing.



- Recessionary trends and inflation in key western markets.
- Geopolitical uncertainties disrupting supply chains.
- Higher input costs of metals.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIFTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF RENAISSANCE GLOBAL LIMITED WILL BE HELD ON **THURSDAY, SEPTEMBER 12, 2024** AT 3.30 PM THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Darshil Shah (DIN: 08030313), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. To approve the appointment of Mr. Deepak Chindarkar (DIN: 03573562) – Additional Director, designated as Non-Executive-Independent Director of the Company and to consider and if thought fit, pass with or without modification(s) the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and 197 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) and Regulations 16(1)(b), 17, 25(2A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘the Listing Regulations’**), and on recommendation made by the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Deepak Chindarkar (DIN: 03573562) be and is hereby appointed as the ‘Non-Executive Independent Director’ of the Company not liable to retire by rotation in terms of Section 149(13) of the Act, for a period of 5 (Five) consecutive years, with effect from July 15, 2024 up to July 14, 2029 (both days inclusive), on such terms and conditions, including remuneration, as may be agreed upon between Mr. Deepak Chindarkar and the Company.

RESOLVED FURTHER THAT where in any financial year during term of office of Mr. Deepak Chindarkar as Non-Executive Independent Director, the Company makes no profits or the profits made are inadequate, the Company may pay to Mr. Deepak Chindarkar the remuneration by way fees for attending meetings of the Board or Committee thereof, as may be agreed to by the Board of Directors and Mr. Deepak Chindarkar, not exceeding the limits laid down in Section II of Part II Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.”

4. To approve the appointment of Mrs. Rupal D. Jhaveri (DIN: 00910968) – Additional Director, designated as Non-Executive-Independent Director of the Company and to consider and if thought fit, pass with or without modification(s) the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and 197 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) and Regulations 16(1)(b), 17, 25(2A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘the Listing Regulations’**), and on recommendation made by the Nomination and Remuneration Committee and the Board of Directors of the Company, Mrs. Rupal D. Jhaveri (DIN: 00910968) be and is hereby appointed as the ‘Non-Executive Independent Director’ of the Company not liable to retire by rotation in terms of Section 149(13) of the Act, for a period of 5 (Five) consecutive years, with effect from August 05, 2024 up to August 04, 2029 (both days inclusive), on such terms and conditions, including remuneration, as may be agreed upon between Mrs. Rupal D. Jhaveri and the Company.

RESOLVED FURTHER THAT where in any financial year during term of office of Mrs. Rupal D. Jhaveri as Non-Executive Independent Director, the Company makes no profits or the profits made are inadequate, the Company may pay to

Notice (Contd...)

Mrs. Rupal D. Jhaveri the remuneration by way fees for attending meetings of the Board or Committee thereof, as may be agreed to by the Board of Directors and Mrs. Rupal D. Jhaveri, not exceeding the limits laid down in Section II of Part II Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

5. To approve the appointment of Mr. Rahul Rama Narang (DIN: 00029995) – Additional Director, designated as Non-Executive-Independent Director of the Company and to consider and if thought fit, pass with or without modification(s) the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and 197 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) and Regulations 16(1)(b), 17, 25(2A) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'the Listing Regulations'**), and on recommendation made by the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Rahul Rama Narang (DIN: 00029995) be and is hereby appointed as the 'Non-Executive Independent Director' of the Company not liable to retire by rotation in terms of Section 149(13) of the Act, for a period of 5 (Five) consecutive years, with effect from August 05, 2024 up to August 04, 2029 (both days inclusive), on such terms and conditions, including remuneration, as may be agreed upon between Mr. Rahul Rama Narang and the Company.

RESOLVED FURTHER THAT where in any financial year during term of office of Mr. Rahul Rama Narang as Non-Executive Independent Director, the Company makes no profits or the profits made are inadequate, the Company may pay to Mr. Rahul Rama Narang the remuneration by way fees for attending meetings of the Board or Committee thereof, as may be agreed to by the Board of Directors and Mr. Rahul Rama Narang, not exceeding the limits laid down in Section II of Part II Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

By order of the Board
Renaissance Global Limited

CS Vishal Dhokar
Company Secretary
Mumbai, August 05, 2024

Notice (Contd...)

NOTES

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 09/2023 dated September 25, 2023 read together with General Circular No. 10/2022 dated December 28, 2022, General Circular No. 02/2021 dated May 05, 2022, General Circular No. 01/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 05, 2021, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 4/2020 dated April 8, 2020 and the Securities and Exchange Board of India (SEBI) Vide its circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 read together with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 (collectively referred to as Circulars), has allowed companies to conduct the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue.
2. In accordance with these circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 35th AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. As a rule, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. But since this AGM is being held through VC / OAVM, the physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed with the Annual Report of the Company.
4. As this AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed with the Annual Report of the Company.
5. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
6. In terms of the provisions of Section 152 of the Act, Mr. Darshil Shah, Director, retire by rotation at this AGM. Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.
7. Mr. Darshil Shah is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to his re-appointment and Mr. Deepak Chindarkar, Mrs. Rupal D. Jhaveri and Mr. Rahul Rama Narang are interested in the special Resolution set out at Item No. 3, 4 and 5 of the Notice, respectively, with regard to their appointment.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 and in the Special Business set out under Item No. 3,4 and 5 of the Notice.

8. As required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015], particulars of Directors seeking appointment/re-appointment are annexed with this notice.
9. Members under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
11. The Register of Members and the Share Transfer Books of the Company will be closed from **Thursday, September 05, 2024 to Thursday, September 12, 2024** (both days inclusive) for the purpose of Annual General Meeting.
12. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP).

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

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13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their Depository Participants (DP). Members holding shares in physical form can submit their PAN to the Company/ M/s. Link Intime India Pvt. Ltd.
14. Members who have not encashed their dividend warrants for the year ended March 31, 2021 or any subsequent year(s) are requested to lodge their claims with the RTA at the earliest.
15. Amounts of dividend remaining unclaimed/ unpaid for a period of seven years are required to be transferred to the 'Investor Education and Protection Fund'.
16. Members who would like to ask any questions on the accounts of the Company are requested to send their questions to the Registered Office of the Company at least 10 days before the Annual General Meeting, to enable the Company to answer their queries satisfactorily.
17. The MCA Circular and SEBI Circular dated September 25, 2023 and October 07, 2023 respectively has dispensed with the printing and dispatch of annual reports to shareholders. Accordingly Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice and Annual Report 2023-24 will also be available on the Company's website at www.renaissanceglobal.com, BSE Limited website at www.bseindia.com and National Stock Exchange of India Limited website www.nseindia.com.

Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company, electronically.

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

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

19. INSTRUCTIONS FOR REMOTE E-VOTING

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide its members, the facility to exercise their right to vote at the 35th Annual General Meeting by electronic means.

For this purpose, the Company has entered into an agreement with Link Intime India Private Limited for facilitating e-voting to enable the members to cast their votes electronically.

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

- 1) Date and time of commencement of e-voting: **Sunday, September 08, 2024 at 9.00 a.m.**
- 2) Date and time of end of e-voting, beyond which voting will not be allowed: **Wednesday, September 11, 2024 at 5.00 p.m.**

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

During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Thursday, September 05, 2024** may cast their vote electronically,

- 3) Details of Website for e-voting: <https://instavote.linkintime.co.in>.
- 4) Details of Scrutinizer: Mr. V. V. Chakradeo, Practicing Company Secretary. (COP No. 1705), E-mail: vvchakra@gmail.com. The Company has appointed Mr. V. V. Chakradeo, as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- 5) **Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/modify the vote subsequently.**

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- 6) In case Members have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or call on +91 (022) 4918 2505/4918 6000.
- 7) The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.
- 8) Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cutoff date for voting i.e. September 05, 2024 may obtain the login ID and password by sending a request to enotices@linkintime.co.in. However, if he/she is already registered with LIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- 9) The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
- 10) The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.renaissanceglobal.com and on the LIPL website <https://instavote.linkintime.co.in> and shall also be forwarded to BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE).
- 11) **The instructions for Members for e-voting are as follows:**

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

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

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

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | <p>METHOD 1 - If registered with NSDL IDeAS facility</p> <p>Users who have registered for NSDL IDeAS facility:</p> <ul style="list-style-type: none"> • Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login". • Enter user id and password. Post successful authentication, click on "Access to e-voting". • Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. <p style="text-align: center;">OR</p> <p>User not registered for IDeAS facility:</p> <ul style="list-style-type: none"> • To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Proceed with updating the required fields. • Post registration, user will be provided with Login ID and password. • After successful login, click on "Access to e-voting". • Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. |

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| Type of shareholders | Login Method |
|--|---|
| | <p>METHOD 2 - By directly visiting the e-voting website of NSDL:</p> <ul style="list-style-type: none"> • Visit URL: https://www.evoting.nsdl.com/ • Click on the “Login” tab available under ‘Shareholder/Member’ section. • Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. • Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”. • Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>METHOD 1 – From Easi/Easiest</p> <p>Users who have registered/ opted for Easi/Easiest</p> <ol style="list-style-type: none"> a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. b) Click on New System Myeasi c) Login with user id and password d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period. e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. <p style="text-align: center;">OR</p> <p>Users not registered for Easi/Easiest</p> <ol style="list-style-type: none"> a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration b) Proceed with updating the required fields. c) Post registration, user will be provided Login ID and password. d) After successful login, user able to see e-voting menu. e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. <p>METHOD 2 - By directly visiting the e-voting website of CDSL.</p> <ol style="list-style-type: none"> a) Visit URL: https://www.cdslindia.com/ b) Go to e-voting tab. c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”. d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. |

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| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders (holding securities in demat mode) & login through their depository participants | <ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Login to DP website • After Successful login, members shall navigate through “e-voting” tab under Stocks option. • Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu. • After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. |
| Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME. | <p>Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:</p> <ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> ▶ Click on “Sign Up” under ‘SHAREHOLDER’ tab and register with your following details:- <ol style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> • Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above • Shareholders holding shares in NSDL form, shall provide ‘D’ above ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). ▶ Click “confirm” (Your password is now generated). 2. Click on ‘Login’ under ‘SHARE HOLDER’ tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. <p>Cast your vote electronically:</p> <ol style="list-style-type: none"> 4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon for ‘Renaissance Global Limited/ Event number 240415.’ 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). 7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. |

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Institutional shareholders:

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

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OR

VOTES UPLOAD:

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- You will be able to see the notification for e-voting in inbox.
- Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- Download sample vote file from 'Download Sample Vote File' option.
- Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

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

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

Helpdesk for Individual Shareholders holding securities in demat mode:

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

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

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

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
- User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.
- User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID
- User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

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

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

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on '**Login**' under '**Corporate Body/ Custodian/Mutual Fund**' tab and further Click '**forgot password**'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".
- In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

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

The Company is pleased to provide its members, the facility to attend the 35th Annual General Meeting **THROUGH VC / OAVM**. For this purpose, the Company has availed the INSTAMEET and INSTAVOTE services of M/s Link Intime India Private Limited for facilitating its members to participate at the AGM and cast their votes electronically.

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

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

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

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".
 - ▶ Select the "**Company**" and '**Event Date**' and register with your following details: -
 - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

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- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP/Company /RTA.

▶ Click **“Go to Meeting”** (You are now registered for InstaMeet and your attendance is marked for the meeting).

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

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

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

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive **“speaking serial number”** once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

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

Instructions for Shareholders to Vote during the AGM through InstaMeet:

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

1. On the Shareholders VC page, click on the link for e-Voting **“Cast your vote”**
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on **'Submit'**.
3. After successful login, you will see **“Resolution Description”** and against the same the option **“Favour/ Against”** for voting.
4. Cast your vote by selecting appropriate option i.e. **“Favour/Against”** as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under **'Favour/Against'**.
5. After selecting the appropriate option i.e. **Favour/Against** as desired and you have decided to vote, click on **“Save”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“Confirm”**, else to change your vote, click on **“Back”** and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

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

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

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

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

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

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

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

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

or

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

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

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

22. The shareholders can also access the Annual Report 2023-24 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**

CS Vishal Dhokar
Company Secretary

Mumbai, August 05, 2024

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

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

Item No. : 3 to 5**Appointment of Non-Executive Independent Directors of the Company.**

The Member at their 30th Annual General Meeting (AGM) have re-appointed Mr. Vishwas V. Mehendale, Mr. Arun P. Sathe and Mrs. Madhavi S. Pethe as Independent Directors on the Board of the Company, for second consecutive term of 5(five) years up to the ensuing Annual general Meeting of the Company. As per section 149(10) of the Companies Act 2013 these independent directors can hold the office of Independent Directors for maximum 2 terms of five consecutive years on the Board of a company and hence will be retiring from the Board.

As part of the succession planning for the Company's Non-Executive Independent Directors, the Nomination & Remuneration Committee ("NRC") has identified suitable candidates for these positions.

The NRC, reviewed candidatures of Mr. Deepak Chindarkar, Mrs. Rupal D. Jhaveri and Mr. Rahul Rama Narang. The committee reviewed the disclosures and declarations received from them and concluded that they were fit and proper to be appointed as Independent Directors of the Company.

The NRC noted that Mr. Deepak Chindarkar, Mrs. Rupal D. Jhaveri and Mr. Rahul Rama Narang have the requisite qualification, skills, experience and expertise in specific functional areas, prescribed under the provisions of the Companies Act 2013, the SEBI(LODR) Regulation 2015 and other applicable provisions, as amended, which are beneficial to the business interest of the Company, and accordingly recommended to the Board the appointment of Mr. Deepak Chindarkar, Mr. Deepak Chindarkar, Mrs. Rupal D. Jhaveri and Mr. Rahul Rama Narang, as the Additional Directors designated as Non-Executive Independent Directors on the Board of the Company.

The Board of Directors on the recommendation made by the Remuneration and Nomination Committee appointed Mr. Deepak Chindarkar, Mr. Rahul Rama Narang and Mrs. Rupal D. Jhaveri, as an additional directors designated as an Non-Executive Independent Director of the Company, not be liable to retire by rotation, who shall hold office up to the date of this Annual General Meeting.

It is proposed to appoint Mr. Deepak Chindarkar, Mrs. Rupal D. Jhaveri and Mr. Rahul Rama Narang, as an additional directors designated as an Non-Executive Independent Directors of the Company under Section 149 of the Companies Act, 2013 read with Regulation 16 (1) (b) of the Listing Regulations to hold office for 5 (five) consecutive years.

Mr. Deepak Chindarkar, Mrs. Rupal D. Jhaveri and Mr. Rahul Rama Narang are not disqualified from being appointed as Director, in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as Director of the Company.

The Company has also received declarations from Mr. Deepak Chindarkar, Mrs. Rupal D. Jhaveri and Mr. Rahul Rama Narang that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and read with Regulation 16 (1) (b) of the Listing Regulation. In the opinion of the Board, Mr. Deepak Chindarkar, Mr. Deepak Chindarkar, Mrs. Rupal D. Jhaveri and Mr. Rahul Rama Narang fulfills the conditions for appointment as Independent Non-Executive Directors as specified in the Companies Act, 2013 and the Listing Regulations.

Mr. Deepak Chindarkar, Mrs. Rupal D. Jhaveri and Mr. Rahul Rama Narang are registered as an Independent Director, in terms of the relevant provisions of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

Mr. Deepak Chindarkar, Mrs. Rupal D. Jhaveri and Mr. Rahul Rama Narang are independent of the management of the Company. Brief resume of Mr. Deepak Chindarkar, Mrs. Rupal D. Jhaveri and Mr. Rahul Rama Narang, 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 read with Regulation 16 (1) (b) of the Listing Regulations of the Stock Exchanges are provided as an annexure to this Notice of AGM.

Copy of the draft letter for appointment of Mr. Deepak Chindarkar, Mrs. Rupal D. Jhaveri and Mr. Rahul Rama Narang as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

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

Authority is also being sought to the payment of remuneration by the Company to Mr. Deepak Chindarkar, Mrs. Rupal D. Jhaveri and Mr. Rahul Rama Narang, by way of fees not exceeding the limits stated in Section II of Part II of Schedule V to the Companies Act, 2013, if, in any financial year during his term of office as Non-Executive Independent Director, the Company makes no profits or the profits made are inadequate.

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

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

Mr. Deepak Chindarkar, Mrs. Rupal D. Jhaveri and Mr. Rahul Rama Narang are interested in the resolution set out at Item No. 3, 4 & 5, respectively of the Notice with regard to their appointment. The relatives of Mr. Deepak Chindarkar, Mrs. Rupal D. Jhaveri and Mr. Rahul Rama Narang may be deemed to be interested in the special resolution set out at Item No. 3, 4 & 5, respectively of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of the company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolutions.

The Board recommends the Special Resolutions set out at Item No.3, 4 & 5 of the Notice for approval by the shareholders.

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

CS Vishal Dhokar
Company Secretary

Mumbai, August 05, 2024

Notice (Contd...)

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

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

| Name of Director | Mr. Darshil Shsh (DIN: 08030313) | Mr. Deepak Chindarkar (DIN: 03573562) | Mrs. Rupal D. Jhaveri (DIN: 00910968) | Mr. Rahul Rama Narang (DIN: 00029995) |
|---|--|---|---|--|
| Date of Birth | 16/09/1989 | 18/10/1963 | 07/02/1972 | 10/04/1974 |
| Date of Appointment | 14/12/2021 | 15/07/2024 | 05/08/2024 | 05/08/2024 |
| Qualifications | <ul style="list-style-type: none"> Chartered Accountant, General L.L.B. | <ul style="list-style-type: none"> Graduate of Institute of Cost and Works Accounts (ICWA). Bachelor of Engineering (Mechanical) Master of Management Studies (MMS) | <ul style="list-style-type: none"> Company Secretary Chartered Accountant | <ul style="list-style-type: none"> Graduate in Entrepreneurship |
| Brief Resume including experience and Expertise in specific functional area | <p>Mr. Darshil Shah is a qualified Chartered Accountant by profession. He has also done General L.L.B from Government Law College, Mumbai and is a Commerce graduate from Mumbai University. After a few years consulting in the field of business strategy, M&A and international taxation, Mr. Darshil joined Renaissance Global Ltd. In 2015. He spearheaded the Middle East division of the Company out of the UAE office from 2016 to 2020. He has since moved back to take over as the Vice President of Corporate Strategy for the RGL group. His fields of expertise include strategy, finance and operations.</p> | <p>Mr. Deepak Chindarkar is a graduate of Institute of Cost and Works Accounts (ICWA) since 1990. He graduated with a Bachelor of Engineering (Mechanical) from VJTI Mumbai in 1985. Furthering his education, he obtained a Master of Management Studies (MMS) in Finance from Jammalal Bajaj Institute of Management Studies (JBIMS), University of Mumbai in 1987.</p> <p>He has over 36 years of experience in Finance and IT functions.</p> <p>Mr. Chindarkar brings a wealth of experience in all aspects of finance operations, including controlling at plant, business, and group levels, treasury management, establishment of Shared Service Centers, and comprehensive external and internal reporting for listed entities.</p> | <p>Mrs. Rupal D. Jhaveri is a graduate of the Institute of Company Secretaries of India (ICSI) and a Chartered Accountant. She is the founder and a key member of Rupal D. Jhaveri, Company Secretaries. With over 23 years of combined experience in secretarial, accounting, Audit, Management Consultancy and Corporate Restructuring.</p> | <p>Mr. Rahul Narang is a graduate from Entrepreneurship from Babson College in Boston having extensive experience in business management and strategic planning.</p> <p>Under his exceptional leadership and business acumen, Mr. Narang has successfully transformed the Narang Group into one of India's foremost premium food and beverage companies.</p> |
| Disclosure of relationships between directors inter-se; | - | - | - | - |
| Directorships held in other listed Public companies (excluding Section 8 companies) | - | - | - | - |
| Directorships held in other Public and Private companies | <ul style="list-style-type: none"> Verigold Jewellery India Private Limited Anived Portfolio Managers Private Limited Anived Advisors Private Limited Anived Trade Impex Private Limited | <ul style="list-style-type: none"> Saint Gobain India Foundation | <ul style="list-style-type: none"> Desire Premises Private Limited | <ul style="list-style-type: none"> UP Beverages Private Limited Quarisma Beverages Private Limited O' Beverages Private Limited Narang Access Private Limited Narangs Hospitality Services Private Limited Narang Connect Private Limited Ocean Drinks Private Limited |

Notice (Contd...)

| Name of Director | Mr. Darshil Shsh (DIN: 08030313) | Mr. Deepak Chindarkar (DIN: 03573562) | Mrs. Rupal D. Jhaveri (DIN: 00910968) | Mr. Rahul Rama Narang (DIN: 00029995) |
|--|-------------------------------------|--|--|---|
| Details of resignation from a listed companies in past three years | - | <ul style="list-style-type: none"> Saint-Gobain Sekurit India Limited (w.e.f 04/05/2024) | - | - |
| 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 | 1010000 | NIL | 320 | - |
| Terms and Conditions of appointment / re-appointment | NA | Appointed as Independent Director, not liable to retire by rotation, commencing from July 15, 2024 to July 14, 2029 | Appointed as Independent Director, not liable to retire by rotation, commencing from August 05, 2024 to August 04, 2029 | Appointed as Independent Director, not liable to retire by rotation, commencing from August 05, 2024 to August 04, 2029 |
| Details of Remuneration sought to be paid | NA | He shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings. | She shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings. | He shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings. |
| Skills and capabilities required for the role of independent directors | NA | <p>The role and capabilities as required in the case of an independent director are well defined in the RGL Nomination and Remuneration Policy Further, the Board has a defined list of core skills/ expertise/ competencies, in the context of its business and sector for it to function effectively.</p> <p>The Nomination and Remuneration Committee of the Board has evaluated the profiles of Mr. Chindarkar, Mrs. Jhaveri and Mr. Narang and concluded that they possess the relevant skill and capabilities to discharge the role of Independent Directors</p> | | |

Directors' Report

Dear Members,

The Directors take great pleasure in presenting the 35th report on the business and operations of your Company along with the Annual Report and Audited Financial Statements for the Financial Year 2023-24.

FINANCIAL HIGHLIGHTS

Your Company earned a Profit Before Tax (PBT) of ₹ 273.86 million, as compared to PBT of ₹ 274.54 million in the previous year. Highlights of the financial performance (Standalone) are as follows:

| | (₹ In Million) | |
|--------------------|----------------|---------------|
| | F.Y. 2023-24 | F.Y. 2022-23 |
| Total Income | 13,960.77 | 13,548.11 |
| Gross Profit | 2,927.39 | 2,767.52 |
| PBID | 692.35 | 594.90 |
| Less: Interest | 294.20 | 197.59 |
| Less: Depreciation | 124.30 | 122.76 |
| PBT | 273.86 | 274.54 |
| Provision for Tax | 66.72 | 73.89 |
| PAT | 207.14 | 200.65 |

The consolidated revenue from operations of the Company for the year ended March 31, 2024 was ₹21,071.13 million (P.Y. ₹22,365.63 million), a decrease of 5.79% on a year-on-year basis. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) down by 0.33% to ₹1675.09 million (P.Y. ₹1680.68 million). Profit After Tax (PAT) was ₹736 million (P.Y. ₹878.08 million) lower by 16.18% on year-on-year basis. The detailed analysis of the Company's business is given in the Management's Discussion and Analysis Report that forms part of this Annual Report.

DIVIDEND

In view of the strategic imperative to conserve resource and to fund business growth, the Board of Directors has not recommended any dividend on Equity Shares for the financial year 2023-24.

TRANSFER TO RESERVES

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

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

MATERIAL CHANGES & COMMITMENTS

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year 2023-24 and till the date of this report.

SUBSIDIARIES

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

Direct Subsidiary Companies:

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

Directors' Report (Contd...)

Indirect (Step-down) Subsidiary Companies:

1. Renaissance Jewellery DMCC, Dubai
(Subsidiary of Verigold Jewellery FZCO)
2. Jay Gems Inc., USA
(Subsidiary of Renaissance Jewelry New York Inc)
3. Essar Capital LLC, USA
(Subsidiary of Jay Gems Inc., USA)
4. RD2C Ventures Inc USA (erstwhile Renaissance D2C Ventures Inc, USA)
(Subsidiary of Verigold Jewellery FZCO)
5. Renaissance FMI Inc., USA
(Subsidiary of RD2C Ventures Inc, USA)
6. Verigold Jewellery LLC Dubai (erstwhile Renaissance Jewellery LLC)
(Subsidiary of Renaissance Jewellery DMCC, Dubai)

FINANCIAL STATEMENTS/REPORTS OF THE SUBSIDIARIES:

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

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

CONSOLIDATED ACCOUNTS

In accordance with the requirements of Companies Act, 2013 and Accounting Standards AS-110 prescribed by the Institute of Chartered Accountants of India, the Consolidated Financial Statements of the Company and its subsidiary is provided in this Annual Report.

SHARE CAPITAL

Allotment of equity shares on preferential basis

During the year under review, the Preferential Allotment Committee, consisting Mr. Hitesh Shah, Mr. Neville Tata and Mr. Darshil Shah, had issued and allotted 17,34,232 (Seventeen Lakhs Thirty Four Thousand Two Hundred and Thirty Two only) equity shares of the Company having face value of ₹ 2 each, at a price of ₹ 100.19 per equity share (including premium of ₹ 98.19), for a consideration discharged other than cash (being swap of 19% shares of Renaissance FMI Inc.,USA ("RFMI"), an overseas step down subsidiary of the Company) towards payment of the total purchase consideration of ₹ 17,37,59,311 (Rupees Seventeen Crore Thirty Seven Lakhs Fifty Nine Thousand Three Hundred & Eleven only), payable by the Company to Minority shareholders of Renaissance FMI Inc., USA ("RFMI").

As a result of above mentioned allotment of equity shares on preferential basis, the issued, subscribed and paid-up share capital increased from ₹ 18,87,94,400 (comprising 9,43,97,200 equity shares of ₹ 2 each) to ₹ 19,22,62,864 (comprising 9,61,31,432 equity shares of ₹ 2 each). The equity shares so allotted rank pari-passu with the existing equity shares of the Company.

Authorised Share Capital of the Company

As on March 31, 2024, the Authorised Share Capital of the Company is ₹ 98,70,00,000 (Rupees Ninety Eight Crore Seventy Lakh Only) divided into 44,35,00,000/- (Forty Four Crores Thirty Five Lakhs) Equity Shares of Rs. 2/- (Rupees Two Only) each and 1,00,00,000 (One Crore) 0% optionally convertible or redeemable non-cumulative preference share of ₹ 10/- each.

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

During the financial year 2021-22, the Company had introduced and implemented the RGL Employee Stock Option Plan 2021 ('RGL ESOP 2021' / 'Scheme') to create, grant, offer, issue and allot at any time in one or more tranches such number of stock options not exceeding 5,00,000 equity shares of face value of ₹ 10 each, convertible into Equity Shares of the Company ("Options")

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

Directors' Report (Contd...)

Consequent to the Sub-division / Stock split of shares, all the then outstanding options granted under the stock option plan have been adjusted as per ratio of Sub-division / Stock split of shares.

Pursuant to Sub-division / Stock split of 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each into 5 (Five) Equity Shares of face value of ₹ 2/- on July 20, 2022, the size of the RGL ESOP 2021 has been revised to 25,00,000 equity shares of face value of ₹ 2 each, convertible into Equity Shares of the Company ("Options") and accordingly exercise price has been adjusted to ₹ 110/- from ₹ 550/- per option.

The maximum number of options to be granted per employee per grant and in aggregate shall not exceed 25,00,000 (Twenty Five Lakhs).

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

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

Options granted under RGL ESOP 2021 would be vested as per vesting tranches after the completion of 1 (one) year from the date of grant of such Options.

During the financial year under review, your Company has not granted any options to any employee.

After the end of financial year, your Company has granted 3,59,562 options of equity shares of face value of ₹ 2 each to the eligible employees under RGL ESOP 2021 on May 28, 2024.

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

The applicable disclosures as on March 31, 2024, as stipulated under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 read with the SEBI circular CIR/CFD/POLICYCELL/2/2015 dated June 16, 2015 and Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, are made available on the website of the Company www.renaissanceglobal.com.

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

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

- **Issue of sweat equity shares**

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

LISTING

Post preferential issue of equity shares, 9,61,31,432 Equity Shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited. The Company has paid the applicable listing fees to these Stock Exchanges for the financial year 2024-25. The Company's shares are compulsorily tradable in electronic form and the Company has established connectivity with both the depositories, i.e. Central Depository Services (India) Ltd. (CDSL) & National Securities Depository Ltd. (NSDL).

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

AWARDS/RECOGNITION

Your Company has always strived for the best quality and designs adhering necessary Ethical Standards. The Company has been consistently receiving recognition by various Trade Organizations and Councils, for its' performance and achievements. After the close of financial year under review but as on date of this report, the Company has received GJEPC Award for being Country's largest exporter of Silver Jewellery for the year 2022-23.

Directors' Report (Contd...)

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, 2024 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, 2024 is annexed hereto.

DIRECTORS & KEY MANAGERIAL PERSONNEL

As per the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015, the Company is compliant of the requirement of having at least 50% of the total number of Directors as Non- Executive Directors and one lady director on the Board of the Company.

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

These Independent Directors are completing their two terms of 5 years each and hence in accordance with the provision of Section 149(10), these directors will be replaced by the new Independent Directors to be appointed at the ensuing Annual General Meeting of the Company.

After the closure of financial year 2023-24, in view of completion of 10 years term as an independent director and other personal commitments, Mr. Veerkumar C. Shah (DIN – 00129379), Independent Director, vide his letter dated July 08, 2024, has tendered his resignation as Independent Director from the Board of Directors of the Company w.e.f close of business hours on July 08, 2024, and also stepped down as the Chairman of Audit Committee and Stakeholders Relationship Committee and as a member of Risk Management Committee.

Consequently, the Board of Directors through circular resolution on July 15, 2024, on the recommendation made by the Remuneration and Nomination Committee, has appointed Mr. Deepak Chindarkar (DIN: 03573562) as an additional director designated as a Non-Executive Independent Director, not liable to retire by rotation, subject to shareholders approval at ensuing Annual General Meeting.

Further, the Board of Directors at its meeting held on August 05, 2024, on recommendation of Nomination and Remuneration Committee, have approved the appointment of Mrs. Rupal D. Jhaveri (DIN:00910968), and Mr. Rahul Rama Narang (DIN: 00029995) as Additional Directors designated as Non-Executive Independent Directors of the Company not liable to retire by rotation, subject to shareholders approval at ensuing Annual General Meeting.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Darshil Shah (DIN: 08030313), Executive Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment.

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

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

Directors' Report (Contd...)

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, 2024:

1. Mr. Hitesh Shah - Managing Director
2. Mr. Vishal Dhokar - Company Secretary
3. Mr. Dilip Joshi - Chief Financial Officer

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declarations from all new Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 (1) (b) and Regulation 25 of SEBI (LODR) Regulations, 2015.

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

Independent directors databank registration:

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

Online Proficiency Self-Assessment Test:

Pursuant to the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2020, based on the experience of more than three years as on the date of inclusion of their names in the Independent directors databank, Mr. Bijou Kurien, Mr. Deepak Chindarkar and Mrs. Rupal Jhaveri, the Independent directors of the Company were exempted from appearing for the proficiency self-assessment test notified under sub-section (1) of section 150 of the Act and rules made thereunder. Since Mr. Rahul Rama Narang has recently registered himself in the databank he will be completing this test in accordance with the provisions of Section 152 of the Companies Act, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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 April 30, 2023 without the attendance of Non-Independent directors and members of the management.

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

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

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

NOMINATION AND REMUNERATION POLICY

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

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

Directors' Report (Contd...)

POLICY ON DIVIDEND DISTRIBUTION

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

DISCLOSURE OF PECUNIARY RELATIONSHIP

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the year ended March 31, 2024, 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, 2024 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

Pursuant to the provisions of Section 139 of the Act read with rules thereunder, the Members at the 34th AGM held on August 10, 2023, had reappointment of M/s Chaturvedi and Shah LLP, Chartered Accountants (Firm Registration No: 101720W/W100355) as Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of the 34th AGM until the conclusion of the 39th AGM to be held in the year 2028.

M/s Chaturvedi and Shah LLP has provided their consent and a certificate of their eligibility under sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014 for their continuance as the Statutory Auditors of the Company for the FY2024-25. 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.

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

AUDITORS' REPORT

The Statutory Auditors' Report for FY 2023-24 on the financial statement of the Company forms part of this Annual Report. The Statutory Auditors' report on the financial statements for FY 2023-24 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, M/s J. K. Shah & Co., Chartered Accountants, Mumbai was Internal Auditors of the Company for conducting Internal Audit of the Company for the Financial Year 2023-24.

The Board of Directors at its meeting held on May 29, 2024, pursuant to the recommendation of the Audit Committee has appointed M/s KKC & Associates LLP, Chartered Accountants, (Firm Registration No. 105146W/W100621) Mumbai as Internal Auditors of the Company in place of M/s. J. K. Shah & Co., Chartered Accountants for conducting Internal Audit of the Company for the Financial Year 2024-25.

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

Directors' Report (Contd...)

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 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is enclosed herewith as **Annexure - I** forming part of this Director's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

REPORTING OF FRAUDS BY AUDITORS

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

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

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

DIRECTORS AND OFFICERS INSURANCE ('D&O')

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

DEPOSITS

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Following is the information required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024.

a) Conservation of Energy:

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

| | |
|---|---|
| (i) the steps taken or impact on conservation of energy | Air Curtains have been installed in manufacturing facilities where doors must remain open for operational purpose. The air conditioning effect is maintained by these Air Curtains, which also results in a reduced amount of electricity usage. |
| (ii) the steps taken by the company for utilising alternate sources of energy | During the financial years 2022-23 and 2023-24, the Company has made significant strides towards sustainable energy practices. In 2022-23, more than 57% of our power consumption was sourced from solar power plants, resulting in substantial savings compared to conventional energy sources. Building on this momentum, in 2023-24, we opted for the Green Power Tariff under the 'Switch to Green' initiative, ensuring that 70% of our total power consumption comes from renewable sources such as solar and wind mill power. These initiatives underscore our commitment to sustainability, environmental conservation, and responsible energy consumption practices. |
| (iii) the capital investment on energy conservation equipment's | Corpus for installing air curtains and LEDs is Rs. 1,00,000/- approximately. |

Directors' Report (Contd...)

b) Technology Absorption:

| | |
|--|--|
| (i) the efforts made towards technology absorption | The Company continuously monitors and keep track of technological up gradation in the field of Jewellery manufacturing and the same are reviewed and considered for implementation. Your Company continued its focus on quality up-gradation and product enhancements. |
| (ii) the benefits derived like product improvement, cost reduction, product development or import substitution | <ul style="list-style-type: none"> a. Enhanced productivity & reduction in production time b. Total traceability of each piece during entire manufacturing process through customized software c. Reduction in re-work & rejection in manufacturing. d. Enhancement of product spectrum e. Improvement in quality of existing products. |
| (iii) in case of imported technology (imported during the last three years reckoned from the beginning of FY)- | |
| (a) the details of technology imported; | |
| (b) the year of import; | NA |
| (c) whether technology been fully absorbed; | |
| (d) if not fully absorbed, areas where absorption has not taken place & reasons thereof; and | |
| (iv) the expenditure incurred on Research and Development | As per the established Accounting Policy expenditure incurred on Research & Development remains merged with the respective heads. |

c) Foreign exchange earnings and outgo:

| | (₹ In Lakh) | |
|---------------------------|-------------|-------------|
| | FY 2023-24 | FY 2022-23 |
| Foreign Exchange Earnings | 1,32,292.20 | 1,28,279.93 |
| Foreign Exchange Outgo | 69,991.75 | 51,978.84 |

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

Directors' Report (Contd...)

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

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

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

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

RISK MANAGEMENT

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

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

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

INVESTOR RELATIONS (IR)

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

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

HUMAN RESOURCES

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

PREVENTION OF SEXUAL HARASSMENT COMMITTEE

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

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

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

| Sr. No. | Particulars | No of Complaints |
|---------|---|------------------|
| 1 | Number of complaints filed during the financial year | 0 |
| 2 | Number of complaints disposed of during the financial year | 0 |
| 3 | Number of complaints pending as on end of the financial year. | 0 |

*One case pertaining to FY 2022-23 is pending for resolution in Hon'ble Industrial Court, Mumbai.

Directors' Report (Contd...)

Disclosure of Certain type of Agreements binding listed entity:

Pursuant to Regulation 30A(2) of SEBI Listing Regulations, there is no agreement impacting the management or control of the Company or imposing any restrictions or create any liability upon the Company.

Investor Calls:

Company conducts calls/meetings with investors after declaration of quarterly financial results, to brief them on the performance of the Company. These calls are attended by the Chairman, MD & Executive Director. Transcript & audio recordings of such calls is uploaded on website as well as filed with the Stock Exchanges.

OTHER DISCLOSURES

CSR Committee

Upto August 05, 2024, the CSR Committee comprises of Mr. Hitesh M. Shah as Chairman, Mr. Darshil A. Shah and Dr. Madhavi Pethe, as other members.

W.e.f August 05, 2024, the CSR Committee comprises of Mr. Hitesh M. Shah as Chairman, Mr. Darshil Shah and Mrs. Rupal D. Jhaveri, as other members of the Committee.

Audit Committee

Upto August 05, 2024, the Audit Committee comprises of Independent Directors namely Mr. Veerkumar C. Shah (upto July 08, 2024), Mr. Deepak Chindarkar (w.e.f July 15,2024), Mr. Bijou Kurien and Mr. Vishwas V. Mehendale, as other members.

W.e.f August 05, 2024, the Audit Committee comprises of Independent Directors namely Mr. Deepak Chindarkar as Chairman, Mr. Bijou Kurien and Mrs. Rupal D. Jhaveri, as other members of the Committee.

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

Meetings of the Board

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

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

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient are provided in the Standalone Financial Statement

Compliance by Large Corporate

As on March 31, 2024, Your Company does not fall under the category of large corporate, as defined under SEBI vide its circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, as such no disclosure is required in this regard.

Particulars of Employees

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

Compliance with Secretarial Standards on Board and General Meetings

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

Annual Return (Form MGT-7)

A copy of the Annual Return of the Company for the Financial year 2023-24, as required under Section 92 (3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 shall be placed on the Company's website www.renaissanceglobal.com. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

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

In terms of Section 125 of the Companies Act, 2013, there is no unclaimed or unpaid Dividend due for remittance in the financial year 2024-25 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.

Directors' Report (Contd...)

During the financial year under review, the Company has transferred unclaimed dividend FY 2015-16 amounting to ₹ 68,708/-, to the IEPF.

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

With the transfer of 2785 shares during the financial year under review to the IEPF, a total of 37,650 (post split) shares of the Company were lying in the Demat A/c of the IEPF Authority,

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

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

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

Business Responsibility and Sustainability Report (BRSR)

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

The aforementioned provision became applicable to the Company starting from the financial year 2019-20, when the Company was among the top 1,000 listed entities based on market capitalization. From FY 2021-22, the Company no longer falls within the top 1,000 listed entities based on market capitalization. However, pursuant to sub-regulation 2A of Regulation 3 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this requirement of BRSR continues to remain applicable to the Company for a period of three consecutive years from the year such Company falls outside the applicable threshold i.e. FY 2021-22.

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

Insolvency and Bankruptcy Code, 2016:

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

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

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

Environment, Health and Safety

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

Cyber Security

The Company has established requisite technologies, processes and practices designed to protect networks, computers, programs and data from external attack, damage or unauthorized access. The Company is conducting training programs for its employees at regular intervals to educate the employees on safe usage of the Company's networks, digital devices and data to prevent any data breaches involving unauthorized access or damage to the Company's data. The Information Technology Department of the Company is in a constant process of taking feedback from the employees and updating the cyber security protocols.

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

Directors' Report (Contd...)

financial markets in India and globally and raw material availability and prices, demand & pricing in the Company's principal markets, and other incidental factors.

Acknowledgements

Your Directors take this opportunity to thank the Company's customers, members, vendors and Bankers for their continued support during the year. Your Directors also wish to thank the Government of India and its various agencies, the Santacruz Electronics Export Processing Zone, the Customs and Excise/ GST department, the Reserve Bank of India, the State Governments of Maharashtra, and other local Government Bodies for their support, and look forward to their continued support and co-operation in the future.

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

Your Directors also place on record their heartfelt appreciation to the retiring independent directors for their invaluable contributions and unwavering dedication throughout their tenure as an Independent Director of our company. We sincerely appreciate them for their outstanding service and wish them good health and happiness in future.

For and on behalf of the Board,

Sumit N Shah
Chairman
(DIN – 00036387)

Hitesh Shah
Managing Director
(DIN – 00036338)

Mumbai, August 05, 2024

Annexure to Directors' Report

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

For the Financial Year Ended March 31, 2024

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

To,
The Members,
Renaissance Global Limited

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

Based on our verification of the Company's documents, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit;

We hereby report that in my opinion the Company has during the audit period covering the financial year ended on 31st March, 2024 (Audit Period) complied with the statutory provisions listed hereunder and also that the company has proper board-processes and compliance mechanism in place to the extent in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

- i) The Companies Act, 2013 (Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following regulations, guidelines prescribed under Securities and Exchange Board of India Act, 1992:
 - a) The Securities and Exchange Board of India, (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014/ Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations 1993, regarding the Companies Act, and dealing with client.
 - f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) Applicable laws for Jewellery manufacturing industry, public licences permissions/licences from various local authorities, Government and semi Government bodies;
- vii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- viii) Other applicable Laws like Factory Act, Labour, Income Tax Act, Goods and Service Tax, Pollution Control Act, Electricity Act, Boiler Act, Hazardous Chemical Act etc.

Annexure to Directors' Report (Contd...)

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

FOR V. V. CHAKRADEO & CO.
Company Secretaries

Place: Mumbai
Date: May 29, 2024
UDIN: F003382F000482256
Peer Reviewer Cert: 2376/2022 dt 11 7 2022

V.V. CHAKRADEO
COP 1705, FCS 3382

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

Annexure to Directors' Report (Contd...)

ANNEXURE TO SECRETARIAL AUDITORS' REPORT

To,
The Members,
Renaissance Global Limited

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

1. Maintenance of secretarial record is responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the Corporate and other laws, rules, regulations, norms and standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR V. V. CHAKRADEO & CO.
Company Secretaries

Place: Mumbai
Date: May 29, 2024
UDIN: F003382F000482256

V.V. CHAKRADEO
COP 1705, FCS 3382

Annexure to Directors' Report (Contd...)

ANNEXURE - II
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

2. **Composition of CSR Committee**

| Sr. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|--------------------|--------------------------------------|--|--|
| 1 | Mr. Hitesh M. Shah | Chairman (Managing Director) | | 3 |
| 2 | Dr. Madhavi Pethe | Member (Independent Director) | 4 | 4 |
| 3 | Mr. Darshil Shah | Member (Executive Director) | | 3 |

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.** CSR Policy : <https://renaissanceglobal.com/wp-content/uploads/2020/03/Renaissance-CSR-POLICY.pdf>
Composition of CSR committee : <https://renaissanceglobal.com/directors-and-officers>

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

- | | | | |
|---|-----|---|----------------|
| 5 | (a) | Average net profit of the company as per section 135(5) From FY 2020-21 to FY 2022-23 | ₹ 3835.55 Lakh |
| | (b) | Two percent of average net profit of the company as per section 135(5) | ₹ 76.71 Lakh |
| | (c) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years | - |
| | (d) | Amount required to be set off for the financial year, if any | ₹ 15.33 Lakh |
| | (e) | Total CSR obligation for the financial year (5b+5c-5d) | ₹ 61.38 Lakh* |
- * ₹ 15.33 lakhs has been set off in this year from the amount available for set off in the previous years.

- | | | | |
|---|-----|---|--------------|
| 6 | (a) | Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). | ₹ 61.38 Lakh |
| | (b) | Amount spent in Administrative Overheads. | - |
| | (c) | Amount spent on Impact Assessment, if applicable. | - |
| | (d) | Total amount spent for the Financial Year [(a)+(b)+(c)]. | ₹ 61.38 Lakh |
| | (e) | CSR amount spent or unspent for the Financial Year: | |

Total Amount Spent for the Financial Year (in ₹)

Amount Unspent (in ₹)

| | Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135. | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. | | |
|--------------|---|------------------|--|--------|------------------|
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| ₹ 61.38 Lakh | NA | NA | NA | NA | NA |

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

| Sl. No. | Particular | Amount (in ₹) |
|---------|---|---|
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | ₹ 76.71 Lakh |
| (ii) | Total amount spent for the Financial Year | ₹ 61.38 Lakh (after set off of ₹ 15.33 Lakhs) |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | NIL |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | - |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | NIL |

Annexure to Directors' Report (Contd...)

| 7 (a) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: | | | | | | | | |
|--|---|---|---|---|---|------------------|---|-----------------------|
| Sr. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in ₹) | Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹) | Amount Spent in the Financial Year (in ₹) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any | | Amount remaining to be spent in succeeding Financial Years (in ₹) | Deficiency, if any |
| | | | | | Amount (in ₹). | Date of transfer | | |
| 1 | 2022-23 | | | | | | | Not Applicable |
| 2 | 2021-22 | | | | | | | Not Applicable |
| 3 | 2020-21 | | | | | | | Not Applicable |
| 8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: | | | | | | | | NO |
| If Yes, enter the number of Capital assets created/ acquired | | | | | | | | - |
| Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: | | | | | | | | |
| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code of The property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | | |
| | | | | | CSR Registration Number, if applicable | Name | Registered address | |
| Not Applicable | | | | | | | | |
| 9 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135. | | | | | | | | Not Applicable |

Sd/-

Hitesh Shah
Chairman- CSR Committee
(DIN – 00036338)

Sd/-

Darshil Shah
Executive Director
(DIN – 08030313)

Mumbai, May 29, 2024

Annexure to Directors' Report (Contd...)

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 2023-24# (₹) | % increase in Remuneration in the FY 2023-24 | Ratio of remuneration of each Director to median remuneration of employees |
|---|---|---|--|--|
| A. Directors: | | | | |
| 1 | Hitesh M. Shah (Managing Director) | 65,70,000 | (27.22)% | 10.73 |
| 2 | Neville R. Tata (Executive Director) | 96,00,000 | 0.00 | 15.73 |
| 3 | Darshil Shah (Executive Director) | 122,00,000 | 69.44% | 19.99 |
| B. Key Managerial Personnel: (KMP) | | | | |
| 1 | Dilip B. Joshi (Chief Financial Officer) | 51,02,400 | 5.25% | NA |
| 2 | Vishal Dhokar (Company Secretary) | 19,59,836 | 4.00% | NA |

*The increase % of remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full financial year 2022-23 and 2023-24.

The remuneration of director/KMP does not includes the perquisites.

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

| Sr. No. | Requirements | Disclosure | |
|---------|--|--|-------------------|
| 1 | The median remuneration of employees of the Company during the financial year <i>(for the purpose of calculating median remuneration the remuneration of resigned and newly joined employees has not taken into consideration)</i> | 6,10,189/- P.A.# | |
| 2 | Percentage increase in median remuneration of employees in the financial year (served for full twelve months during FY 2023-24) | 8.37% | |
| 3 | Number of permanent employees on the rolls of company | 520 | |
| 4 | Average percentile increase already made in the salaries other than the Managerial Personnel in the last financial year and its comparison with the percentile in the remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. | Non-Managerial | Managerial |
| | | 7.22% | 10.61% |
| 5 | Remuneration as per Policy | The Remuneration paid to Directors/ senior management personnel was as per the Remuneration policy of the Company. | |

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

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

Particulars of employees as required under Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 and statement containing details of top ten employees in terms of remuneration drawn is open for inspection at the registered office of the Company.

Business Responsibility & Sustainability Report

Pursuant To Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 the Company has made disclosures in its Business Responsibility & Sustainability Report, which contains the following three sections:

In Section A, the report provides a comprehensive overview of the company, including its products and services, operational scope, workforce, affiliations, corporate social responsibility initiatives, and commitment to transparency.

Section B focuses on management and operational procedures, highlighting the frameworks, guidelines, and methodologies implemented to adhere to NGRBC Principles and Core Elements.

Section C offers detailed insights into specific metrics aligned with the nine fundamental principles of NGRBC, as per the Business Responsibility and Sustainability Reporting (BRSR) framework.

Moreover, the report illustrates the company's efforts and strategies towards various United Nations Sustainable Development Goals (UNSDG), which are integral to its mission of enhancing individuals' well-being and happiness.

The data & numbers mentioned in the Report have been rationalised wherever required.

In this report, the words – 'Renaissance', 'RGL', 'We', 'Our' are used interchangeably to denote Renaissance global Ltd.

SECTION A: GENERAL DISCLOSURES

| I. Details of the listed entity: | | | | | | | |
|--|--|----------------------|------------|----------|--------|---------------------------------------|-----|
| 1. Corporate Identity Number (CIN) of the Listed Entity | L36911MH1989PLC054498 | | | | | | |
| 2. Name of the Listed Entity | Renaissance Global Limited | | | | | | |
| 3. Year of incorporation | 1989 | | | | | | |
| 4. Registered office address | Plot No 36A&37 SEEPZ MIDC Marol, Andheri (E) Mumbai- 400096 | | | | | | |
| 5. Corporate address | Same as mentioned in point no. 4 | | | | | | |
| 6. E-mail | investors@renaissanceglobal.com | | | | | | |
| 7. Telephone | Tel. : 022 – 4055 1200 | | | | | | |
| 8. Website | www.renaissanceglobal.com | | | | | | |
| 9. Financial year for which reporting is being done | 2023-24 | | | | | | |
| 10. Name of the Stock Exchange(s) where shares are listed : | <table border="1"> <thead> <tr> <th>Name of the Exchange</th> <th>Stock Code</th> </tr> </thead> <tbody> <tr> <td>BSE Ltd.</td> <td>532923</td> </tr> <tr> <td>National Stock Exchange of India Ltd.</td> <td>RGL</td> </tr> </tbody> </table> | Name of the Exchange | Stock Code | BSE Ltd. | 532923 | National Stock Exchange of India Ltd. | RGL |
| Name of the Exchange | Stock Code | | | | | | |
| BSE Ltd. | 532923 | | | | | | |
| National Stock Exchange of India Ltd. | RGL | | | | | | |
| 11. Paid-up Capital | ₹ 19,22,62,864 | | | | | | |
| 12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report | Name : Mr. Snehkumar Purohit Designation: Manager Tel. no.: 022-40551200 Email ID: Snehkumar.purohit@renaissanceglobal.com | | | | | | |
| 13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | The disclosures under this report are made on standalone basis for Renaissance Global Limited. | | | | | | |
| 14. Name of assurance provider | Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122 dt. 12 July, 2023 | | | | | | |
| 15. Type of assurance obtained | Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122 dt. 12 July, 2023 | | | | | | |

II. Products/services

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

| S. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|--------|------------------------------|---|-----------------------------|
| 1. | Manufacturing of Jewellery | Manufacturing of Gold and Diamond studded Jewellery and Jewellery Making services | 100.00 |

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

| Sr. No. | Product/Service | NIC Code | % of Turnover contributed |
|---------|---|----------|---------------------------|
| 1. | Manufacturing of Gold and Diamond studded Jewellery and Jewellery Making services | 32111 | 100.00 |

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National | 9* | 1 | 10 |
| International | 1 | 2 | 3 |

*Includes Registered Office

19. Markets served by the entity:

a. Number of locations

| Locations | Number |
|----------------------------------|--------|
| National (No. of States & UTs) | 2 |
| International (No. of Countries) | 7 |

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

The contribution of exports as a percentage of the total turnover of the entity is 95.11%

c. A brief on types of customers:

We serve a diverse customer base including mall jewellers, department stores, TV/internet retailers, and wholesalers. Additionally, we collaborate with specific designers who are our customers.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

| Sr. No | Particulars | Total (A) | Male | | Female | |
|------------------|------------------------------|-----------|---------|-----------|---------|-----------|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| EMPLOYEES | | | | | | |
| 1. | Permanent(D) | 371 | 297 | 80.05 | 74 | 19.95 |
| 2. | Other than Permanent (E) | 900 | 716 | 79.56 | 184 | 20.44 |
| 3. | Total employees (D+E) | 1271 | 1013 | 79.70 | 258 | 20.30 |
| WORKERS | | | | | | |
| 4. | Permanent(F) | 348 | 197 | 56.61 | 151 | 43.39 |
| 5. | Other than Permanent (G) | 908 | 665 | 73.24 | 243 | 26.76 |
| 6. | Total workers (F+G) | 1256 | 862 | 68.63 | 394 | 31.37 |

b. Differently abled Employees and workers:

| Sr. No | Particulars | Total (A) | Male | | Female | |
|------------------------------------|---|-----------|---------|-----------|---------|-----------|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| DIFFERENTLY ABLED EMPLOYEES | | | | | | |
| 1. | Permanent(D) | 0 | 0 | 0.00 | 0 | 0.00 |
| 2. | Other than Permanent(E) | 1 | 1 | 100.00 | 0 | 0.00 |
| 3. | Total differently abled employees(D+E) | 1 | 1 | 100.00 | 0 | 0.00 |
| DIFFERENTLY ABLED WORKERS | | | | | | |
| 4. | Permanent(F) | 1 | 1 | 100.00 | 0 | 0.00 |
| 5. | Other than permanent(G) | 8 | 7 | 87.50 | 1 | 12.50 |
| 6. | Total differently abled workers (F+G) | 9 | 8 | 88.89 | 1 | 11.11 |

21. Participation/Inclusion/Representation of women

| | Total (A) | No. and percentage of Females | |
|--------------------------|-----------|-------------------------------|-----------|
| | | No. (B) | % (B / A) |
| Board of Directors | 9 | 1 | 11.11 |
| Key Management Personnel | 3 | 0 | 0.00 |

Note: Managing Director is considered in both BoD and KMP's

Note: KMP includes a Company Secretary, a Chief Financial Officer and a Managing Director

22. Turnover rate for permanent employees and workers (in percent)

| | FY2023-24 | | | FY 2022-23 | | | FY 2021-22 | | |
|---------------------|-----------|--------|-------|------------|--------|-------|------------|--------|-------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 14.06 | 13.85 | 14.02 | 5.03 | 10.75 | 6.11 | 12.20 | 15.15 | 12.82 |
| Permanent Workers | 17.61 | 4.69 | 6.35 | 9.04 | 2.76 | 7.22 | 1.46 | 0.00 | 1.20 |

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding/subsidiary /associate companies/joint ventures**

| S. No. | Name of the holding/subsidiary/associate companies/joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?(Yes/No) |
|--------|--|--|-----------------------------------|---|
| 1. | Renaissance Jewellery New York Inc. | Subsidiary | 100.00 | No |
| 2. | Verigold Jewellery FZCO (Erstwhile Verigold Jewellery DMCC) | Subsidiary | 100.00 | No |
| 3. | Verigold Jewellery(UK) Limited | Subsidiary | 100.00 | No |
| 4. | Jay Gems Inc USA (Subsidiary of Renaissance Jewellery New York INC) | Subsidiary | - | No |
| 5. | Essar Capital LLC USA (Subsidiary of Jay Gems Inc USA) | Subsidiary | - | No |
| 6. | Renaissance Jewellery DMCC (Subsidiary of Verigold Jewellery FZCO) | Subsidiary | - | No |
| 7. | RD2C Ventures Inc. (Erstwhile Renaissance D2C Ventures) (Subsidiary of Verigold Jewellery FZCO, | Subsidiary | - | No |
| 8. | Renaissance FMI Inc. (Subsidiary of Renaissance D2C Ventures Inc, USA) | Subsidiary | 19.00 | No |
| 9. | Verigold Jewellery LLC Dubai (Subsidiary of Renaissance Jewellery DMCC, Dubai) | Subsidiary | - | No |

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover (in Rs.) – 13,90,99,07,757.95
(iii) Net worth (in Rs.) – 5,96,99,32,361.61

VII. Transparency and Disclosures Compliances

25. Complaints/Grievance on any of the principles (Principles 1to9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy) | FY 2023-24 Current Financial Year | | | FY 2022-23 Previous Financial Year | | |
|---|--|--|--|---------|--|--|--|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | Yes. The Company interacts with various communities on need to need basis through its CSR activities. However, there is no established formal mechanism for the purpose of addressing specific communities' grievances. | 0 | 0 | Nil | 0 | 0 | Nil |
| Investors (other than shareholders) | Yes. SEBI prescribed mechanism of SCORES is in place and shareholders can register their grievances at https://scores.gov.in . | 0 | 0 | Nil | 0 | 0 | Nil |
| Shareholders | The complaints of the shareholders are resolved by RTA and the Company as per the mechanism prescribed by SEBI | 0 | 0 | Nil | 1 | 0 | This complaint was received in March 2023 quarter and the same was resolved in the month of April 2023 |
| Employees and workers | Yes, Employees and workers are encouraged to address their grievances by reaching out to their reporting managers, following the guidelines outlined in the Company's Code of Business Conduct and Ethics. | 0 | 0 | Nil | 1 | 1 | The case is pending for resolution in Hon'ble Industrial Court, Mumbai |

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy) | FY 2023-24 Current Financial Year | | | FY 2022-23 Previous Financial Year | | |
|---|---|--|--|---|--|--|---------|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Customers | <p>Yes, The initial point of contact for customers is the marketing/sales team. Customer complaints received at the Sales Offices are forwarded by the Sales personnel to the India factory. Upon receipt, the complaints are evaluated at the factory, and a Root Cause Analysis is conducted.</p> <p>In cases of Direct to Consumer business, a dedicated Customer Support team handles complaints directly from customers.</p> | 238 | 6 | The Company is under process of resolving the complaints (Product related complaints eg- loose stone, scratch on product, etc.) | 144 | 0 | Nil |
| Value Chain Partners | The grievance redressal mechanism for Value Chain Partners involves several steps to ensure their concerns are addressed effectively. Initially, partners can report their grievances directly to the respective department head, ensuring that the issue is promptly brought to the attention of someone with the authority to address it. Additionally, a suggestion box is available for partners to submit their grievances anonymously, providing an alternative channel for those who may feel uncomfortable with direct reporting. | 0 | 0 | | 0 | 0 | Nil |

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

26. Overview of the entity’s material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications¹

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------|--|---|---|--|
| 1 | Product quality | Risk | Compromising on product quality jeopardizes customer satisfaction and could lead to recalls or withdrawals, involving liability issues, managing recalls, product testing, it also includes ensuring the safety characteristics of manufactured products or services. | <p>RGL prioritizes product quality and customer satisfaction as core principles, especially considering its position in the jewellery sector where quality is paramount. To mitigate risks, the company has implemented several measures:</p> <p>Establishment of a robust system for reporting product complaints: This ensures that any issues or concerns raised by customers are promptly addressed and resolved, helping to maintain high standards of quality.</p> <p>Regular audits conducted by the Quality Check department: These audits are essential for ensuring that the company’s stringent quality requirements are consistently met throughout the manufacturing process. By regularly assessing and monitoring quality standards, RGL can identify and rectify any deviations or shortcomings, thereby upholding its commitment to delivering high-quality products to customers.</p> | <p>Negative</p> <p>*There was no negative financial impact in the reporting year 2023-24</p> |

1. Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB); this follows the SASB’s merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022.

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|--|--|---|---|--|
| 2 | Materials Sourcing & Efficiency | Risk | The category assesses a company's ability to manage issues related to the resilience of materials supply chains to the effects of climate change and other external environmental and social factors. It includes various stages, including product design, manufacturing processes, and end-of-life management. | <p>Incorporating recycled materials such as gold and silver into their products to reduce reliance on finite resources and minimize environmental impact.</p> <p>Maximizing resource efficiency in manufacturing processes to minimize waste and optimize resource utilization.</p> <p>RGL have RJC Audited Vendors & all our materials are sourced after verifying the vendor & attaining the KYS (Know your supplier). Maximizing resource efficiency in manufacturing processes to minimize waste and optimize resource utilization.</p> | Negative * There was no negative financial impact in the reporting year 2023-24 |
| 3 | Handling Hazardous Material/ Waste | Risk | Handling hazardous material/waste in business operations with care to avoid any threats posed to the health and well-being of our employees | <p>Adherence to standards pertaining to Occupational Health and Safety, and observing highest operational standards in handling hazardous materials.</p> <p>Continuous engagement with suppliers for identifying any new threats/ better options are the things that RGL does to mitigate this risk.</p> | Negative * There was no negative financial impact in the reporting year 2023-24 |
| 4 | Safety risk | Risk | The manufacturing operations of the Company require employees to interact with plant, machinery, and material handling equipment, all of which carry an inherent risk of injury | Adherence to safety standards, and highest operational standards for handling hazardous materials at plants and adoption of latest and cutting edge safety related protocols and measures to create a safe work environment. | Negative * There was no negative financial impact in the reporting year 2023-24 |
| 5 | Employee engagement, safety and well-being | Opportunity | Employees are our biggest assets. Robust employee engagement, safety, and well-being drive enhanced productivity for the Company. This material aspect is therefore an opportunity to integrate employees' views in the core functioning of the Company, while ensuring employee satisfaction and safety in each process. | - | Positive |

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---|--|---|---|--|
| 6 | Legal and Regulatory changes | Risk | Legal and regulatory changes in the regions where the company operates can significantly impact its operations and financial performance. These changes could lead to higher operating costs, increased taxation rates, restrictions on activities such as changes in legislation affecting business practices, or even bans on certain operations. It's essential for the company to closely monitor and adapt to these regulatory environments to mitigate potential negative impacts on its business operations and financial outcomes. RGL operates in various territories and markets, each having its own regulatory systems, which continuously evolves changes, and undergoes increased scrutiny from the regulators. Any noncompliance with regulations or scrutiny process can result in dilution of financial position or jeopardize the Company's reputation. | Regulatory risks are managed through a strong governance mechanism based on the philosophy of 'zero tolerance to non-compliance'. This is implemented through: <ul style="list-style-type: none"> • Monitoring of Legal and regulatory compliance by Senior management and the Board. • Assessment of regulatory and compliance requirements on regular basis. • Compliance management systems and continuous monitoring. • Independent assessments and audits. • Robust internal controls. | Negative * There was no negative financial impact in the reporting year 2023-24. |
| 7 | Environmental Impacts in the Supply Chain | Risk | The jewellery and lifestyle products industry often relies on raw materials such as metals and gemstones, which are extracted through processes that can have significant environmental consequences, including habitat destruction, water pollution, and carbon emissions. Any disruption or depletion of these natural resources can directly impact the Company's ability to source materials for its products, leading to supply chain disruptions and increased costs. The use of hazardous chemicals in the manufacturing process can contribute to pollution and environmental degradation, potentially resulting in regulatory non-compliance and reputational damage for the Company. | RGL strives to maintain compliance with ESG/responsible products to promote sustainable development within communities. Management efforts may encompass screening, selecting, monitoring, and engaging with suppliers to assess and address their environmental impacts. The company also continuously engage with suppliers for identifying any new threats/better options to mitigate the risks. RGL monitors its Emissions, water consumption and waste generation; Pro-actively work on emerging areas and implementation. The Company continues to monitor all emerging regulations, incidents, developments and map it for compliance. | Negative * There was no negative financial impact in the reporting year 2023-24. |

| Sr. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------|---------------------------------------|--|--|--|--|
| 8 | Labour Conditions in the Supply Chain | Opportunity | The challenges include various aspects such as ensuring the health and safety of employees, fair compensation, combating child and forced labour. The complexity of the supply chain, involving multiple tiers of suppliers, subcontractors, and part-time workers, complicates the management of these issues. Due to the tendency to contract with suppliers in countries with lower costs, manufacturing often occurs in regions with limited worker protections. This poses reputational risks for companies, especially in light of increasing regulations and enforcement measures. This can be an opportunity as dealing with the issues would enhance transparency and traceability in the supply chain. | - | Positive |

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--|--|-----|-----|-----|-----|-----|-----|-----|-----|
| Policy and management processes | | | | | | | | | |
| 1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| b. Has the policy been approved by the Board?(Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| c. Web Link of the Policies, if available | The policies adopted by the Company are uploaded on the website / intranet of the Company for information of relevant stakeholders and employees at www.renaissanceglobal.com | | | | | | | | |

| Sr. No. | Name of policy | Link to Policy | Which Principles each policies goes into |
|---------|---|---|--|
| 1. | Cyber Security Policy | https://renaissanceglobal.com/wp-content/uploads/2023/02/Cyber-Security-Policy.pdf | P9 |
| 2. | RGL Conflict Free Minerals Policy | https://renaissanceglobal.com/wp-content/uploads/2022/12/RGL-Conflict-Free-Minerals-Policy.pdf | P6 |
| 3. | Materiality of event policy | https://renaissanceglobal.com/wp-content/uploads/2022/09/KMP-authorized-for-materiality-of-event.pdf | P1, P4 |
| 4. | Policy On Determination of Materiality of Events | https://renaissanceglobal.com/wp-content/uploads/2023/08/POLICY-ON-DETERMINATION-OF-MATERIALITY-OF-EVENTS.pdf | P1, P4 |
| 5. | EMS Policy | https://renaissanceglobal.com/wp-content/uploads/2022/06/EMS-Policy.pdf | P6 |
| 6. | Supply Chain Policy | https://renaissanceglobal.com/wp-content/uploads/2022/03/RGL-Ethical-Business-Chain-Supply-Policy.pdf | P2, P3, P9 |
| 7. | Code Of Conduct | https://renaissanceglobal.com/wp-content/uploads/2022/03/code-of-conduct-final.pdf | P1, P3 |
| 8. | RGL Policy for Payouts to the Shareholders | https://renaissanceglobal.com/wp-content/uploads/2021/03/RGL-Policy-for-Payouts-to-the-Shareholders-1.pdf | P3 |
| 9. | Code of conduct for Board Members and Senior management | https://renaissanceglobal.com/wp-content/uploads/2022/09/11-Code-of-conduct-for-Board-Members-and-Sr-management.pdf | P1 |
| 10. | Policy for determining Material Subsidiary | https://renaissanceglobal.com/wp-content/uploads/2022/09/RGL-Policy-for-determining-Material-Subsidiary.pdf | P1 |
| 11. | Related Party Transaction Policy | https://renaissanceglobal.com/wp-content/uploads/2022/09/RGL-RELATED-PARTY-TRANSACTION-POLICY.pdf | P1, P4, P7 |
| 12. | Code of Conduct for Prevention of Insider Trading | https://renaissanceglobal.com/wp-content/uploads/2020/02/Policies-Code-of-Conduct-RJL-Code-of-Conduct-For-Prevention-of-Insider-Trading-2015.pdf | P1, P4, P7 |
| 13. | Code Of Fair Disclosure Practices | https://renaissanceglobal.com/wp-content/uploads/2021/08/CODE-OF-FAIR-DISCLOSURE-PRACTICES.pdf | P1 |

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|----------------------|----|----|----|----|----|----|----|----|----|
|----------------------|----|----|----|----|----|----|----|----|----|

| Sr. No. | Name of policy | Link to Policy | Which Principles each policies goes into |
|---------|---|---|--|
| 14 | CSR Policy | https://renaissanceglobal.com/wp-content/uploads/2020/03/Renaissance-CSR-POLICY.pdf | P4, P8 |
| 15 | Nomination and Remuneration Policy | https://renaissanceglobal.com/wp-content/uploads/2020/02/Policies-Code-of-Conduct-RJL-Nomination-And-Remuneration-Policy.pdf | P3, P4 |
| 16 | Familiarisation Program for Independent Directors | https://renaissanceglobal.com/wp-content/uploads/2022/09/RGL-Familiarisation-Program-for-Independent-Directors.pdf | P1 |

| | | | | | | | | | |
|---|--|-----|-----|-----|-----|-----|-----|-----|-----|
| 2. Whether the entity has translated the policy into procedures.(Yes /No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No) | Yes | | | | | | | | |
| 4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fair trade, Rainforest Alliance, Trustea) standards (e.g. SA8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | We've enhanced our facilities and operational systems by integrating ISO 14001:2015 standards. | | | | | | | | |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | The company has developed an ESG roadmap which lays out a comprehensive plan encompassing various sustainability factors, including but not limited to reducing carbon emissions, enhancing workplace diversity, promoting community engagement, and improving corporate governance practices. Within this roadmap, specific commitments, goals, and targets are meticulously outlined, each accompanied by defined timelines to ensure accountability and measure progress. | | | | | | | | |
| 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | The company systematically establishes, evaluates, and puts into action crucial performance targets that are in perfect alignment with its overarching objectives. Management conducts periodic assessments to gauge the advancement of these targets, ensuring their effective implementation. This ongoing process entails the meticulous setting of measurable goals that reflect the company's strategic direction. Regular reviews by management provide opportunities for adjustment and refinement, guaranteeing that the company remains on track to meet its stated objectives. | | | | | | | | |

Governance, leadership and oversight

| | |
|---|--|
| 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements | <p>RGL is dedicated to delivering value and maintaining the trust of its customers and stakeholders, including employees, suppliers, partners, society, and shareholders. Sustainability is deeply ingrained in our values and reflected in our behaviour towards sustainability and stakeholders.</p> <p>ESG (Environmental, Social, and Governance) is not a novel concept for RGL. Our priorities and objectives are in line with globally recognized ESG goals, for which we have devised a strategic approach tailored to different geographical regions. We acknowledge the impact of global climate change and strive to minimize our carbon footprint through the responsible use of natural resources and the adoption of renewable energy sources.</p> |
|---|--|

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--|---|----|----|----|----|----|----|----|----|
| | | | | | | | | | |
| | Regarding environmental concerns, we are committed to reducing emissions, electricity consumption, total greenhouse gas (GHG) emissions, and water consumption. RGL collaborates with local municipal agencies to ensure the effective disposal of general and food waste. Furthermore, our offices in India hold ISO 14001 accreditation for Environment Management System. | | | | | | | | |
| | - Mr. Darshil Shah Executive Director DIN:08030313 | | | | | | | | |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). Mr. Darshil Shah | Executive Director DIN:08030313 Email ID: Investors@renaissanceglobal.com.in | | | | | | | | |
| 9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | Generally Company's Management assumes responsibility for overseeing the implementation of these policies. They take a proactive approach, critically assessing all pertinent policies to ensure their relevance and effectiveness in light of evolving business dynamics and regulatory requirements. This oversight involves conducting timely audits and comprehensive reviews to ascertain alignment with current industry standards and legal mandates wherever necessary. By staying abreast of changing circumstances and regulatory landscapes, Management ensures that the company's policies remain robust and adaptable, effectively guiding operations towards sustainable growth and compliance. | | | | | | | | |

10. Details of Review of NGRBCs by the Company:

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

| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|--|----|----|----|----|----|----|----|----|
| | Yes, Dhir & Dhir Associates, an eminent Law Firm, assessed the adequacy and effectiveness of policies. Various department heads and business heads periodically review and update policies, with final approval from management or the board. The processes and compliance measures may undergo scrutiny from internal auditors and regulatory bodies, where applicable. | | | | | | | | |

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

PRINCIPLE 1

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

Essential Indicators

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

| Segment | Total Number of training and awareness programmes held | Topics/principles covered under the training and its impact | % age of persons in respective category covered by the awareness programmes |
|--|--|--|---|
| Board of directors | | Updates and awareness related to regulatory changes are conducted for the Board of Directors & KMPs. | |
| Key Managerial Personnel | 4* | Topics covered includes: 1) Corporate Governance 2) Companies Act 3) SEBI Listing Requirements 4) Secretarial and Accounting Standards 5) Environmental & Safety matters 6) Code of Conduct, 7) Business Workings 8) Business Models | 100.00 |
| Employees other than BOD and KMPs | 11 | Firefighting , Use of PPEs , Chemical Handling, Risk Assessment, Mock Drill, ISO, First Aid, Disaster Management & Waste Management, Human Rights, Anti Bribery, POSH | |
| Worker | 11 | | 100% |

*As part of Board Meetings

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

| Monetary | | | | |
|-----------------|---|-----------------|-------------------|--|
| NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (in INR) | Brief of the Case | Has an appeal been preferred? (Yes / No) |
| Penalty/ Fine | | | | |
| Settlement | | Nil | | |
| Compounding fee | | | | |

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

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

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--------------|---|
| NA | NA |

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

RGL's Code of Conduct, adheres to the legal and regulatory framework concerning anti-bribery and anti-corruption legislation in India.

This Code reflects our unwavering commitment, shared by our management, to maintaining the utmost ethical standards. We are steadfast in our belief in transparent business practices, rejecting any involvement in bribery or corruption. Our dedication extends to fostering an environment of openness and fairness in all business dealings, supported by strong mechanisms to detect, address, and deter bribery and other forms of corruption effectively. The RGL Company's Code of Conduct Policy can be accessed on the Company's corporate website at <https://renaissanceglobal.com/wp-content/uploads/2022/09/11-Code-of-conduct-for-Board-Members-and-Sr-management.pdf>

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

| | FY 2023-24 | FY 2022-23 |
|-----------|---|------------|
| Directors | Nil. During the financial year, no disciplinary action was taken by any | |
| KMPs | Law enforcement agency for the charges of bribery / corruption in | |
| Employees | any of the reporting years. | |
| Workers | | |

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

| | FY 2023-24 | | FY 2022-23 | |
|--|------------|---|------------|---------|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of conflict of interest of the Directors | | No complaints were received with regards to conflict of interest in any of the reporting years. | | |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | | | | |

7. Provide details of any corrective action taken or underway on issues related to fines /penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable, as no such instances took place in the FY 23-24

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

| | FY 2023-24 | FY 2022-23 |
|-------------------------------------|------------|------------|
| Number of days of accounts payables | 74.41 | 70.08 |

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter | Metrics | FY 2023-24 | FY 2022-23 |
|----------------------------|--|------------|------------|
| Concentration of Purchases | a. Purchases from Trading houses as % of total purchases | 0 | 0 |
| | b. Number of trading houses where purchases and made from | 0 | 0 |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | 0 | 0 |
| Concentration of Sales | a. Sales to dealers/distributors as % of total sales | 0 | 0 |
| | b. Number of dealers/distributors to whom sales are made | 0 | 0 |
| | c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors | 0 | 0 |
| Share of RPTs in | a. Purchases (Purchases with related parties/Total Purchases) | 10.84 | 8.54 |
| | b. Sales (Sales to related parties / Total Sales) | 52.77 | 66.72 |
| | c. Loans & advances (Loans & advances given to related parties/Total loans & advances) | 31.20 | 32.78 |
| | d. Investments (Investments in related parties/Total Investments made) | 79.85 | 74.92 |

Note: 95% of sales are through exports in both B2B and B2C segments i.e. via dealers, distributors, retailers & e-Commerce.

Leadership Indicators

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

| Total number of awareness programmes held | Topic/ principles covered under the training | % age of value chain partners covered (by value of business done with such partners) that were assessed |
|---|--|---|
| 2 | Mock drill | 95% |
| 1 | First Aid | 70% |
| 4 | ISO (14001) | 90% |
| 2 | Fire Fighting Training | 89% |
| 2 | Use of PPES | 95% |
| 1 | Disaster Management & waste Management | 95% |
| 2 | Safety Health & Environment Awareness | 95% |
| 1 | Risk assessment | 90% |

Note: The aforementioned trainings have been imparted to our third-party contract employees which constitute a key component of our value chain.

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

Yes, The Company maintains a Code of Conduct specifically designed for the Board of Directors and senior management personnel. This code offers explicit directives to prevent and disclose any actual or potential conflicts of interest with the company. Annually, the company collects declarations from its Board of Directors and senior management personnel regarding their affiliations with other entities. Additionally, the company ensures that all necessary approvals, as mandated by relevant laws, are obtained before engaging in transactions with any such entity.

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

PRINCIPLE 2

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

Essential Indicators

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

| | 2023-24 | 2022-23 | Details of Improvements in environmental and social impacts |
|----------------|---------|---------|---|
| R&D | - | - | The company aims to integrate technology into its operations to positively impact the environmental and social aspects of its business. However, it has not yet identified specific areas where these improvements have been put into practice. |
| Capex | - | - | |

2. a. Does the entity have procedures in place for sustainable sourcing?(Yes/No)

Yes, RGL have RJC Audited Vendors & all our materials are sourced after verifying the vendor & attaining the KYS (Know your supplier).

b. If yes, what percentage of inputs was sourced sustainably?

85% of the raw materials suppliers are certified by the Responsible Jewellery Council (RJC). Renaissance Global Limited values the importance of building strong, mutually beneficial relationships with its vendors, considering them integral to its ecosystem. This relationship is a testament to the company's dedication to collaboration. The Code of Practices addresses human rights, labour rights, environmental impact, mining practices, product disclosure and many more important topics in the jewellery supply chain. Suppliers are guided in process and system improvement and enhanced technical know-how.

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

Renaissance Global Limited (RGL) is dedicated to positively impacting the ecosystem by adhering to the Maharashtra State Pollution Control Board (MPCB) regulations for waste management. This includes compliance with rules for plastic waste, e-waste, and hazardous waste management. Due to restrictions, plastic waste within the SEEPZ premises is managed on-site. E-waste is handled through an authorized MPCB dealer, following the submission of Form VI. Hazardous waste and waste oil are managed by Mumbai Waste Management, with Form IV submitted to the MPCB.

RGL collaborates with authorized waste management service providers, including recyclers and authorized transporters for hazardous waste, ensuring compliance across all waste categories. Given the nature of the industry, the volume of waste produced remains well within the permissible limits set by the MPCB's "consent to operate."

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

Not Applicable

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

Not Applicable

Leadership Indicators

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

| NIC Code | Name of Product / Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|----------|---------------------------|---------------------------------|--|---|--|
|----------|---------------------------|---------------------------------|--|---|--|

Currently the Company does not conduct LCA, but have made the decision to conduct Life Cycle Assessments (LCA) for all of our products wherein we will be analyzing the environmental impact of our products from their initial creation all the way through their use and eventual disposal. However, we have conducted a thorough assessment of all our processes and identified their impacts on the environment.

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

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

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

| Indicate input material | Recycled or re-used input material to total material | |
|-------------------------|--|------------|
| | FY 2023-24 | FY 2022-23 |
| Gold | 22.00 | 18.00 |
| Silver | 51.00 | 55.0 |

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

| | FY 2023-24 | | | FY 2022-23 | | |
|--------------------------------|------------|----------|-----------------|------------|----------|-----------------|
| | Re-Used | Recycled | Safely Disposed | Re-Used | Recycled | Safely Disposed |
| Plastics (including packaging) | Nil | Nil | Nil | Nil | Nil | Nil |
| E-waste | Nil | Nil | Nil | Nil | Nil | Nil |
| Hazardous Waste | Nil | Nil | Nil | Nil | Nil | Nil |
| Other waste (Paper) | Nil | Nil | Nil | Nil | Nil | Nil |

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

| Indicate product category | Reclaimed products and their packaging materials (as percentage of products sold) for each product category |
|---------------------------|---|
| | Nil |

PRINCIPLE 3**Businesses should respect and promote the well-being of all employees, including those in their value chains****Essential Indicators****1. a. Details of measures for the well-being of employees:**

| Category | % of employees covered by | | | | | | | | | | |
|---------------------------------------|---------------------------|------------------|-------------|--------------------|-------------|--------------------|---------------|--------------------|--------------|---------------------|-------------|
| | Total (A) | Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day Care facilities | |
| | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) | |
| Permanent Employees | | | | | | | | | | | |
| Male | 297 | 0 | 0.00 | 1 | 0.33 | 0 | 0.00 | 62 | 20.87 | 0 | 0.00 |
| Female | 74 | 0 | 0.00 | 0 | 0.00 | 74 | 100.00 | 0 | 0.00 | 0 | 0.00 |
| Total | 371 | 0 | 0.00 | 1 | 0.26 | 74 | 100.00 | 62 | 20.87 | 0 | 0.00 |
| Other than Permanent Employees | | | | | | | | | | | |
| Male | 716 | 0 | 0.00 | 4 | 0.55 | 0 | 0.00 | 17 | 2.37 | 0 | 0.00 |
| Female | 184 | 0 | 0.00 | 0 | 0 | 184 | 100 | 0 | 0.00 | 0 | 0.00 |
| Total | 900 | 0 | 0.00 | 4 | 0.44 | 184 | 100 | 17 | 1.88 | 0 | 0.00 |

Note: In case of accident insurance, it is extended to Five Drivers employed by the Company.**b. Details of measures for the well-being of workers:**

| Category | % of workers covered by | | | | | | | | | | |
|-------------------------------------|-------------------------|------------------|-------------|--------------------|-------------|--------------------|---------------|--------------------|-------------|---------------------|-------------|
| | Total (A) | Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day Care facilities | |
| | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) | |
| Permanent workers | | | | | | | | | | | |
| Male | 197 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Female | 151 | 0 | 0.00 | 0 | 0.00 | 151 | 100.00 | 0 | 0.00 | 0 | 0.00 |
| Total | 348 | 0 | 0.00 | 0 | 0.00 | 151 | 100.00 | 0 | 0.00 | 0 | 0.00 |
| Other than Permanent workers | | | | | | | | | | | |
| Male | 665 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Female | 243 | 0 | 0.00 | 0 | 0.00 | 243 | 100.00 | 0 | 0.00 | 0 | 0.00 |
| Total | 908 | 0 | 0.00 | 0 | 0.00 | 243 | 100.00 | 0 | 0.00 | 0 | 0.00 |

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

| | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Cost incurred on well-being measures as a % of total revenue of the company | 0.38 | 0.31 |

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

| Benefits | FY 2023-24 | | | FY 2022-23 | | |
|----------|--|--|--|--|--|--|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 100.00 | 100.00 | Yes | 100.00 | 100.00 | Yes |
| Gratuity | 100.00 | 100.00 | NA | 100.00 | 100.00 | NA |
| ESI | 31.00 | 79.00 | Yes | 10.00 | 56.00 | Yes |

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

Yes, the premises and offices of the company are designed to be accessible for differently-abled employees and workers. RGL provides facilities such as lifts, ramps, separate washrooms, dedicated entry and exit routes, and well-lit corridors.

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

The Employment Policy of the Company contains clauses pertaining to Equal Opportunity principles on which the Company operates. This policy is available on intranet of the Company.

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

| Gender | Permanent employees | | Permanent workers | |
|--------------|---------------------|----------------|---------------------|----------------|
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | 100.00 | 0.00 | 0.00 | 0.00 |
| Female | 50.00 | 0.00 | 100.00 | 0.00 |
| Total | 75.00 | 0.00 | 0.00 | 0.00 |

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

| | Yes/No (If Yes, then give details of the mechanism in brief) |
|--------------------------------|---|
| Permanent Workers | Yes, The company is deeply committed to upholding principles of equal opportunity and prohibits any form of discrimination throughout all stages of its business operations. Employees and workers are encouraged to address their grievances by reaching out to their reporting managers, following the guidelines outlined in the Company's Code of Business Conduct and Ethics. Additionally, for matters related to sexual harassment, the Internal Complaints Committee is readily accessible via email and phone to all individuals, including visitors. This accessibility ensures that grievances can be addressed promptly and in accordance with the provisions outlined in The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. In addition, all employees, workers, suppliers, consultants, and third parties have access to whistleblower@renaissanceglobal.com to raise complaints in line with Company's whistle-blower policy available at https://renaissanceglobal.com/vigil-mechanism/ |
| Other than Permanent Workers | |
| Permanent Employees | |
| Other than Permanent Employees | |

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

| Category | FY 2023-24 | | | FY 2022-23 | | |
|----------------------------------|---|---|-----------|--|--|---------|
| | Total employees / workers in respective category (A) | No. of employees/ workers in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees / Workers in respective category, who are a part of association(s) or Union (D) | % (D/C) |
| Total Permanent Employees | None of the Company's employees or workers were affiliated with any associations or unions in any of the reporting year. Nevertheless, the company does not restrict the possibility of its employees forming associations or unions. | | | | | |
| Male | | | | | | |
| Female | | | | | | |
| Total Permanent Worker | | | | | | |
| Male | | | | | | |
| Female | | | | | | |

8. Details of training given to employees and workers:

| Category | FY 2023-24 | | | | FY 2022-23 | | | | | |
|------------------|-------------|-------------------------------|---------------|----------------------|---------------|-------------|-------------------------------|---------------|----------------------|---------------|
| | Total (A) | On Health and safety measures | | On skill upgradation | | Total (D) | On Health and safety measures | | On skill upgradation | |
| | | No. (B) | % (B / A) | No. (C) | % (C / A) | | No. (E) | % (E / D) | No. (F) | % (F / D) |
| Employees | | | | | | | | | | |
| Male | 1013 | 1013 | 100.00 | 1013 | 100.00 | 1155 | 1155 | 100.00 | 1155 | 100.00 |
| Female | 258 | 258 | 100.00 | 258 | 100.00 | 270 | 270 | 100.00 | 270 | 100.00 |
| Total | 1271 | 1271 | 100.00 | 1271 | 100.00 | 1425 | 1425 | 100.00 | 1425 | 100.00 |
| Workers | | | | | | | | | | |
| Male | 862 | 862 | 100.00 | 862 | 100.00 | 724 | 724 | 100.00 | 724 | 100.00 |
| Female | 394 | 394 | 100.00 | 394 | 100.00 | 435 | 435 | 100.00 | 435 | 100.00 |
| Total | 1256 | 1256 | 100.00 | 1256 | 100.00 | 1159 | 1159 | 100.00 | 1159 | 100.00 |

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

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

| Category | FY 2023-24 | | | FY 2022-23 | | |
|------------------|-------------|-------------|---------------|-------------|-------------|---------------|
| | Total (A) | No. (B) | % (B/A) | Total (C) | No. (D) | % (D/C) |
| Employees | | | | | | |
| Male | 1013 | 1013 | 100.00 | 1155 | 1155 | 100.00 |
| Female | 258 | 258 | 100.00 | 270 | 270 | 100.00 |
| Total | 1271 | 1271 | 100.00 | 1425 | 1425 | 100.00 |
| Workers | | | | | | |
| Male | 862 | 862 | 100.00 | 724 | 724 | 100.00 |
| Female | 394 | 394 | 100.00 | 435 | 435 | 100.00 |
| Total | 1256 | 1256 | 100.00 | 1159 | 1159 | 100.00 |

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

Yes, the entity has implemented an Occupational Health and Safety Management System (OHSMS). The coverage of this system includes:

Policy: A documented occupational health and safety policy outlining the organization's commitment to managing health and safety.

Planning: Identification of hazards, risk assessment, and implementation of controls to mitigate these risks.

Implementation and Operation: Processes and procedures to ensure effective implementation of health and safety measures.

Performance Evaluation: Monitoring, measuring, and evaluating the effectiveness of the OHSMS.

Improvement: Continuous improvement of the OHSMS based on monitoring, evaluation, and feedback.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

RGL utilizes a comprehensive approach to identify work-related hazards and assess risks on both routine and non-routine bases. The processes include:

Identifying Hazards:

- Conducting regular workplace inspections to pinpoint potential hazards.
- Reviewing incident reports, near-miss reports, and other relevant data to identify recurring issues.
- Consulting with workers and safety representatives who are familiar with the specific work processes and can provide valuable insights into potential hazards.

Assessing Risks:

- Evaluating the likelihood and severity of potential harm resulting from identified hazards.
- Considering who may be harmed and in what ways.
- Taking into account existing control measures and their effectiveness.
- Prioritizing risks based on the level of danger they pose, ensuring that the most significant risks are addressed first.

Implementing Control Measures:

- Introducing control measures to eliminate or reduce the identified risks.
- Ensuring that the control measures are effective and appropriate for the specific hazards and the work environment.
- Providing workers with training on the correct use and importance of these control measures.

Review and Monitoring:

- Regularly reviewing the effectiveness of the implemented control measures to ensure they remain effective.
- Continuously monitoring the workplace for the emergence of new hazards or changes to existing ones.
- Updating risk assessments as needed to reflect new information or changes in the work environment.

Non-Routine Assessments:

- Conducting risk assessments for new processes, equipment, or work activities before their introduction.
- Assessing risks associated with changes in the workplace, such as modifications to equipment or processes.
- Performing risk assessments in response to incidents, near-misses, or other unexpected events to prevent recurrence and improve safety protocols.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the entity has established processes for workers to report work-related hazards and to remove themselves from such risks. These processes are integrated into a comprehensive safety management system:

Reporting Procedures:

Clear guidelines are provided for workers to report hazards, including unsafe conditions or practices, to their supervisors or safety officers.

Risk Assessment:

After a hazard is reported, a risk assessment is carried out to evaluate its severity and determine suitable controls.

Control Measures:

Control measures are implemented to eliminate or reduce the risk, which may involve engineering controls, administrative controls, or personal protective equipment (PPE).

Training and Awareness:

Workers receive training to recognize hazards and understand the importance of reporting them.

Worker Involvement:

Workers are encouraged to participate in the hazard reporting process and to take responsibility for their own safety and the safety of their colleagues.

Documentation and Follow-up:

Records of reported hazards and the actions taken to address them are maintained, with follow-up to ensure the effectiveness of the controls.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?(Yes/No)

Yes, The Company provides funded medical support to its employees and, where applicable, ensures they receive statutory benefits under the Employee State Insurance Corporation (ESIC) scheme.

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

| Safety Incident/Number | Category | FY 2023-24 | FY 2022-23 |
|--|-----------|------------|------------|
| Lost Time Injury Frequency Rate(LTIFR) (per one million-person hours worked) | Employees | 0.00 | 0.00 |
| | Workers | 214.81 | 0.00 |
| Total recordable work-related injuries | Employees | 0 | 0 |
| | Workers | 2 | 0 |
| No. of fatalities | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | 0 | 0 |
| | Workers | 0 | 0 |

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

To ensure a safe and healthy workplace environment, the company has implemented several best practices, including:

Safety Training: Regularly providing safety training for all employees and contract workers to educate them about potential hazards and safe work practices.

Emergency Preparedness: Conducting mock drills twice a year to prepare employees for emergencies and ensuring they are aware of assembly points and emergency contact numbers.

Medical Arrangements: Offering on-site medical facilities, including an in-house ambulance service, to ensure immediate medical attention during emergencies.

Safety Equipment: Supplying essential safety equipment, such as personal protective equipment (PPE) including helmets, gloves, and safety shoes, and ensuring their proper use.

Safety Inspections: Performing regular safety inspections to identify and address potential hazards in the workplace.

Safety Committees: Forming safety committees to review safety practices, suggest improvements, and ensure compliance with safety regulations.

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

| | FY 2023-24 | | | FY 2022-23 | | |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | | | | | | |
| Health & Safety | | None | | | None | |

14. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Health and safety practices | 100.00 |
| Working Conditions | 100.00 |

During the year, external experts conducted various audits for workplace evaluation

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

Not Applicable

Leadership Indicators

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

(A) Employees - Yes

(B) Workers - Yes

Accident Insurance policy extends to a few employees of the company and a group insurance policy covers all the employees. In case of unfortunate death of an employee the aforesaid policy is utilised for providing monetary relief to kiths and kins of the deceased. In case of workers not covered by ESI, an employee compensation benefit under the relevant provisions are provided.

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

The company ensures that all statutory dues, including income tax, Employee State Insurance Corporation (ESIC), Provident Fund, Professional tax, Goods and Services Tax (GST), etc., are deducted and deposited promptly by its value chain partners.

Additionally, the company files necessary statutory returns, such as GSTR, Income Tax Returns (ITR), TDS returns, etc., as required and within the specified timelines.

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

| | Total no. of affected employees/workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|-----------|---|------------|---|------------|
| | FY 2023-24 | FY 2022-23 | FY 2023-24 | FY 2022-23 |
| Employees | None of the workers/employees have suffered any high consequence work-related injury / ill-health / fatalities hence this is not applicable | | | |
| Workers | | | | |

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

Post the completion of employment, Renaissance appoints retainers on a case to case basis. This benefits both the employees and the Company as well.

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

| % of value chain partners (by value of business done with such partners) that were assessed | |
|---|--|
| Health and safety practices | 85% of our raw material suppliers are RJC compliant. The Code of Practices addresses human rights, labour rights, environmental impact, mining practices, product disclosure and many more important topics in the jewellery supply chain. Suppliers are guided in process and system improvement and enhanced technical know-how. |
| Working Conditions | |

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

No risks/ concerns arose from assessments of health and safety practices and working conditions of value chain partners hence, this is Not Applicable

PRINCIPLE 4:

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

Essential Indicators

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

RGL actively collaborates with a diverse range of stakeholders to comprehend their needs and expectations, fostering the development of sustainable engagement strategies. These stakeholders, identified in consultation with the company's management, include customers, employees, shareholders, governments, NGOs, and communities with which RGL interacts. Engagement with stakeholders occurs through various channels, including meetings and surveys, ensuring effective communication and understanding between all parties involved.

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

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

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

Leadership Indicators

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

The Company has established an ESG framework, wherein representatives from each E, S, and G aspect collaborate with both internal and external stakeholders. They work together to implement essential procedures and reporting mechanisms aimed at advancing the collective objectives of ESG. These procedures undergo review by the Risk Management Committee. Furthermore, the CSR Committee, the Nomination & Remuneration Committee, and the Audit Committee scrutinize the actions taken under their respective pillars within the ESG framework.

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

Yes – RGL conducted an extensive materiality assessment by soliciting opinions and insights from all its stakeholders. This assessment evaluated the impact of environmental, social, governance, and economic issues crucial for the long-term viability and sustainability of the organization. Through this process, the company identified and prioritized the issues most significant to its business sustainability and value creation.

By conducting this materiality exercise, RGL gained a deeper understanding of stakeholder priorities and areas of concern.

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

RGL engages with the vulnerable/ marginalized stakeholder groups through its CSR engagements.

The company is associated with an NGO named EOTO (Each One Teach one) whose main objective is to provide education to the underprivileged children in the tribal/rural areas and our RGL CSR team is associated with them for the past 09 years and in the current financial year has conducted "Rapport Building Programs" in three schools and an Annual EOTO Sports day for four schools in the Palghar district such that the students can enhance their potentials and skills by attending these programs.

PRINCIPLE 5**Businesses should respect and promote human rights****Essentials Indicators****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

| Category | FY 2023-24 | | | FY 2022-23 | | |
|------------------------|-------------|--|---------------|-------------|--|---------------|
| | Total (A) | No. of Employees / workers covered (B) | % (B / A) | Total (C) | No. of employees / workers covered (D) | % (D / C) |
| Employees | | | | | | |
| Permanent | 371 | 371 | 100.00 | 328 | 328 | 100.00 |
| Other than permanent | 900 | 900 | 100.00 | 1097 | 1097 | 100.00 |
| Total Employees | 1271 | 1271 | 100.00 | 1425 | 1425 | 100.00 |
| Workers | | | | | | |
| Permanent | 348 | 348 | 100.00 | 345 | 345 | 100.00 |
| Other than permanent | 908 | 908 | 100.00 | 814 | 814 | 100.00 |
| Total Workers | 1256 | 1256 | 100.00 | 1159 | 1159 | 100.00 |

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

| Category | FY 2023-24 | | | | | 2022-23 | | | | |
|-----------------------------|------------|-----------------------|---------|------------------------|---------|-----------|-----------------------|---------|------------------------|---------|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| Employees | | | | | | | | | | |
| Permanent | 371 | 10 | 2.70 | 361 | 97.30 | 328 | 0 | 0.00 | 328 | 100.00 |
| Male | 297 | 9 | 3.03 | 288 | 96.97 | 272 | 0 | 0.00 | 272 | 100.00 |
| Female | 74 | 1 | 1.35 | 73 | 98.65 | 56 | 0 | 0.00 | 56 | 100.00 |
| Other than Permanent | 900 | 25 | 2.78 | 875 | 97.22 | 1097 | 0 | 0.00 | 1097 | 100.00 |
| Male | 716 | 17 | 2.37 | 699 | 97.63 | 883 | 0 | 0.00 | 883 | 100.00 |
| Female | 184 | 8 | 4.35 | 176 | 95.65 | 214 | 0 | 0.00 | 214 | 100.00 |
| Workers | | | | | | | | | | |
| Permanent | 348 | 10 | 2.87 | 338 | 97.13 | 345 | 0 | 0.00 | 345 | 100.00 |
| Male | 197 | 10 | 5.08 | 187 | 94.92 | 197 | 0 | 0.00 | 197 | 100.00 |
| Female | 151 | 0 | 0.00 | 151 | 100.00 | 148 | 0 | 0.00 | 148 | 100.00 |
| Other than Permanent | 908 | 31 | 3.41 | 877 | 96.59 | 814 | 0 | 0.00 | 814 | 100.00 |
| Male | 665 | 26 | 3.91 | 639 | 96.09 | 527 | 0 | 0.00 | 527 | 100.00 |
| Female | 243 | 5 | 2.06 | 238 | 97.94 | 287 | 0 | 0.00 | 287 | 100.00 |

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

a. Median remuneration/wages: INR/Year

| | Male | | Female | |
|---|--------|---|--------|---|
| | Number | Median remuneration/ Salary/ Wages of respective category | Number | Median remuneration/ Salary/ Wages of respective category |
| Board of Directors (BoD) | 3# | 1,13,32,414 | 0 | - |
| Key Managerial Personnel | 2* | 35,31,118 | 0 | - |
| Employees other than BoD and KMP | 1008 | 3,55,200 | 258 | 3,32,184 |
| Workers | 862 | 1,92,108 | 394 | 1,52,748 |

Does not includes Non-executive director and Independent director.

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

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

| | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Gross wages paid to females as % of total wages | 21.30 | 20.88 |

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

Yes – the Human Resource Department serves as the central point of contact responsible for addressing human rights impacts or issues caused or contributed to by the business.

Additionally, specialized committees such as the Posh Committee, Grievances Committee, RGL Employee Welfare Associate (REWA) Committee, Health, Safety, and Environment (HSE) Committee, and Canteen Committee serve as focal points responsible for addressing specific human rights impacts and ensuring appropriate measures are taken.

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

Any grievances are directed to the Human Resource function, and in specific cases, to the REWA Committee. Appropriate action is then taken in accordance with the relevant policies and regulations applicable to the workplace. The resolution of grievances is communicated to the aggrieved individual once they have been addressed.

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

| | FY 2023-24 | | | FY 2022-23 | | |
|--|---|---------------------------------------|---------|-----------------------|---------------------------------------|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment | | | | 1 | 1 | The case is pending for resolution in Hon'ble Industrial Court, Mumbai. |
| Discrimination at workplace | There were no Complaints received in the reporting year | | | None | | |
| Child Labour | | | | | | |
| Forced Labour/ Involuntary Labour | | | | | | |
| Wages | | | | | | |
| Other Human Rights related issues | | | | | | |

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

| | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0 | 1 |
| Complaints on POSH as a % of female employees / workers | 0 | 0.16 |
| Complaints on POSH upheld | 0 | 1 |

Note: The case is pending for resolution in Hon'ble Industrial Court, Mumbai

8. Mechanisms to prevent adverse consequences to the complainant indiscriminate and harassment cases.

The company maintains a zero-tolerance policy toward any form of retaliatory action or behavior. This commitment is reflected in various policies, including the Code of Conduct, Employee Manuals, Prevention of Sexual Harassment (POSH) policy, and the Whistle-blower Policy.

Under the POSH policy, the Internal Complaints Committee (ICC) is chaired by a senior manager or higher, with a minimum of 2-3 years of experience within the company. These presiding officers bring both experience and a deep understanding of the company's context to handle sexual harassment cases effectively. The action taken against an employee in POSH cases is determined in consultation with an external ICC member, who brings expertise and experience from handling similar cases in other organizations, ensuring appropriate action based on the case's specifics. The ICC ensures that the Principle of Natural Justice is upheld throughout the process.

The Whistle-blower Policy offers the following protections:

- Whistle-blower complaints are considered protected disclosures, and the complainant can opt to remain anonymous.
- The investigating officer is responsible for safeguarding the whistle-blower's identity.
- Whistle-blowers are shielded from any adverse actions, including harassment, unfair termination, demotion, suspension, or biased behavior, due to their disclosure.

9. Do human rights requirements form part of your business agreements and contracts?

All business agreements and contracts entered into by the Company with any party include relevant clauses affirming compliance with applicable regulatory requirements related to human rights.

10. Assessments for the year:

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

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

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

Leadership Indicators

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

No such instances took place in the reporting year. However, the Company ensures a more sensitized workforce towards Human Rights through various training mechanisms and a vigilant system in place.

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

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

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

No such due diligence was either warranted or conducted.

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

Yes, we have made all our premises and offices accessible for visitors with disabilities. This includes the provision of lifts, ramps, separate washrooms, dedicated entry and exit points, and well-lit corridors.

4. Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessed |
|------------------------------------|---|
| Sexual Harassment | 85% of our raw material suppliers are RJC compliant. |
| Discrimination at workplace | 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. |
| Child Labour | Suppliers are guided in process and system improvement and enhanced technical know-how. |
| Forced Labour / Involuntary Labour | |
| Wages | |

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

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

PRINCIPLE 6

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

Essential Indicators

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

| Parameter | FY 2023-24 (In Megajoules) | FY 2022-23 (In Megajoules) |
|---|-------------------------------|-------------------------------|
| From renewable sources | | |
| Total electricity consumption (A) | 62,02,609.20 | 62,35,657.20 |
| Total fuel consumption (B) | - | - |
| Energy consumption through other sources (C) | - | - |
| Total Energy consumption from renewable sources (A+B+C) | 62,02,609.20 | 62,35,657.20 |
| From non-renewable sources | | |
| Total electricity consumption (D) | 1,84,74,566.40 | 1,78,42,381.20 |
| Total fuel consumption (E) | 82,01,877.78 | 79,16,268.79 |
| Energy consumption through other sources (F) | - | - |
| Total Energy consumption from non-renewable sources (D+E+F) | 2,66,76,444.18 | 2,57,58,649.99 |
| Total energy consumed (A+B+C+D+E+F) | 3,28,79,053.38 | 3,19,94,307.19 |
| Energy intensity per rupee of turnover | | |

| Parameter | FY 2023-24 (In Megajoules) | FY 2022-23 (In Megajoules) |
|---|-------------------------------|-------------------------------|
| (Total energy consumption/ Revenue from Operations) -MJ/ Rupees | 0.024 | 0.002 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) | | |
| (Total energy consumed / Revenue from operations adjusted for PPP)- MJ/ Rupees | 0.53 | 0.05 |
| Energy intensity in terms of physical output-MJ/ Kg | 4,882.42 | 4,327.87 |
| Energy intensity (optional) – the relevant metric may be selected by the entity | - | - |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. There has not been any independent assessment/ evaluation/ assurance that has been carried out.

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

Our facilities at Renaissance Global Limited are not included within the ambit of the Perform, Achieve, and Trade (PAT) Scheme initiated by the Government of India. This means that our sites are not subject to the regulations and requirements set forth by the PAT Scheme, allowing us flexibility in our operations while ensuring compliance with relevant energy efficiency and conservation standards.

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

| Parameter | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | - | - |
| (ii) Groundwater | - | - |
| (iii) Third party water | 65,485.00 | 62,902.00 |
| (iv) Seawater / desalinated water | - | - |
| (v) Others | - | - |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 65,485.00 | 62,902.00 |
| Total volume of water consumption (in kilolitres) | 9,822.75 | 9,435.30 |
| Water intensity per rupee of turnover (Water consumed / Revenue from operations)- Kilolitres/Rupees | 0.00000706 | 0.00000070 |
| Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)- Kilolitres/Rupees | 0.000158 | 0.000015 |
| Water intensity in terms of physical output-Kilolitres/Kg | 9.72 | 8.51 |
| Water intensity (optional) – the relevant metric may be selected by the entity | - | - |

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. There has not been any independent assessment/ evaluation/ assurance that has been carried out.

4. Provide the following details related to water discharged

| Parameter | FY 2023-24 | FY 2022-23 |
|--|------------------|------------------|
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) To Surface water | - | - |
| - No treatment | - | - |
| - With treatment – please specify level of treatment | - | - |
| (ii) To Groundwater | - | - |
| - No treatment | - | - |
| - With treatment – please specify level of treatment | - | - |
| (iii) To Seawater | - | - |
| - No treatment | - | - |
| - With treatment – please specify level of treatment | - | - |
| (iv) Sent to third-parties | - | - |
| - No treatment | - | - |
| - With treatment – Primary and Tertiary level of treatment | 55,662.25 | 53,466.70 |
| (v) Others | - | - |
| - No treatment | - | - |
| - With treatment – please specify level of treatment | - | - |
| Total water discharged (in kilolitres) | 55,662.25 | 53,466.70 |

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent evaluation is done by Cherry Green Environment, a GPCP approved auditor for Bhavnagar.

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

Though we currently do not have a ZLD mechanism installed in our premises but we are looking forward towards other water treatment methods, the Hand Wash Water Treatment Plant (ETP) settles suspended solid precious metal particles from our production waste. Wastewater from various departments is directed to three interconnected settling tanks. In the first tank, alum and polyelectrolyte are continuously added to settle particles. The water then moves through the second and third tanks. The third tank has a level controller that activates a pump to pass water through a charcoal column and filter cartridges of 30, 15, and 1 microns. Sodium hypochlorite is added at the outlet to control COD and BOD. Tanks are emptied quarterly, and the slurry is collected. Regular monitoring and recording of chemical additions ensure efficient operation.

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

| Parameter | Please specify unit | FY 2023-24 | FY 2022-23 |
|--|---------------------|------------|------------|
| NOx | mg/Nm ³ | 52.899 | 70.545 |
| SOx | mg/Nm ³ | 48.144 | 81.923 |
| Particulate matter (PM) | mg/Nm ³ | 498.765 | 512.770 |
| Persistent organic pollutants (POP) | - | - | - |
| Volatile organic compounds (VOC) | - | - | - |
| Hazardous air pollutants (HAP) | - | - | - |
| Others – please specify | - | - | - |

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent evaluation is done by Equinox Labs for Mumbai and by Cherry Green Environment for Bhavnagar.

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

| Parameter | Unit | FY 2023-24 | FY 2022-23 |
|--|--|-------------|-------------|
| Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3,if available) | Metric tonnes of CO2 equivalent | 593.58 | 699.80 |
| Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3,if available) | Metric tonnes of CO2 equivalent | 4,908.02 | 4,755.41 |
| Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | Metric tonnes of CO2 equivalent/Rupees | 0.00000396 | 0.00000040 |
| Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | Metric tonnes of CO2 equivalent/Rupees | 0.000089 | 0.000009 |
| Total Scope 1 and Scope 2 emissions intensity in terms of physical output | Metric tonnes of CO2 equivalent/Kg | 0.816967418 | 0.737926329 |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, there has not been any independent assessment/ evaluation/ assurance that has been carried out.

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

Yes, over the last two years, our entity has undertaken initiatives aimed at reducing Green House Gas emissions. We have installed a 10KW solar plant at rural village schools, promoting sustainable energy use and reducing reliance on fossil fuels. Additionally, we undertake an annual tree plantation drive, planting 500 trees each year. These efforts not only contribute to reducing our carbon footprint but also enhance environmental sustainability within our operational areas.

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

| Parameter | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Total Waste generated (in metric tonnes) | | |
| Plastic waste (A) | 0.7105 | 0.948 |
| E-waste (B) | 1.5 | 0.9 |
| Bio-medical waste (C) | 0.002326 | 0.00383 |
| Construction and demolition waste (D) | 0 | 0 |
| Battery waste (E) | 0 | 0 |
| Radioactive waste (F) | 0 | 0 |
| Other Hazardous waste. (G) | | |
| • ETP sludge | 6.322 | 5.035 |
| Other Non-hazardous waste generated (H). (Break-up by composition i.e. by materials relevant to the sector) | 31.090509 | 36.441463 |
| Metal | 0.305 | 0.476 |
| Glass | 0.514 | 0.978 |
| Paper | 2.033 | 2.251 |
| Electric switch | 0.000509 | 0.000463 |

| Parameter | FY 2023-24 | FY 2022-23 |
|--|-----------------|----------------|
| Food waste | 3.06 | 4.036 |
| Investment powder (POP) | 24.75 | 28.149 |
| Wooden Scrap | 0.168 | 0.187 |
| Broken Tubelight | 0.02 | 0.034 |
| Rubber Mould | 0.135 | 0.182 |
| Wax psc | 0.105 | 0.148 |
| Total (A+B + C + D + E + F + G + H) | 39.62 | 43.31 |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)- Metric tonne/Rupees | 0.000000028 | 0.000000003 |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) | | |
| (Total waste generated / Revenue from operations adjusted for PPP)- Metric tonne/Rupees | 0.000000638 | 0.000000071 |
| Waste intensity in terms of physical output-Metric tonne/Kg | 0.005884224 | 0.005861017 |
| Waste intensity (optional) - the relevant metric may be selected by the entity | - | - |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) | | |
| Category of waste - Plastic waste | | |
| (i) Recycled (Oil and Plastic) | | |
| (ii) Re-used | | |
| (iii) Other recovery operations | | |
| Total | | |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) | | |
| Category of waste- Bio-medical and Hazardous waste | | |
| (i) Incineration | 0.002326 | 0.00383 |
| (ii) Landfilling | 6.322 | 5.035 |
| (iii) Other disposal operations | | |
| | 0 | 0 |
| Total | 6.324326 | 5.03883 |

Note: The nature of waste disposal could not be ascertained for the waste disposed through authorised vendor. Hence, the sub-table of waste treatment and disposal does not match the total quantity of waste generated.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. There has not been any independent assessment/ evaluation/ assurance that has been carried out.

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

Renaissance Global Ltd. is committed to preventing the release of hazardous substances without proper neutralization. Key hazardous substances, such as plating chemicals, are managed through rigorous processes. Cyanide effluent, whether airborne, liquid, or solid, is neutralized appropriately. Airborne cyanide is addressed with detection units and scrubbers, while liquid cyanide from plating operations is treated with ferrous sulfate and oxidized for safe disposal. Solid waste is minimized through careful stock management. Additionally, a Cyanide Antidote Kit is maintained for emergencies. The company's SOP ensures the safe handling, storage, and disposal of hazardous chemicals, with each chemical undergoing a risk assessment and MSDS obtained before procurement. Hazardous substances are stored in designated areas, and regular risk assessments and

monitoring maintain safety. Employees are trained on safety protocols, and spill kits tailored to specific hazards are maintained. Minor spills are managed by trained staff, while major spills require evacuation and external help. Proper labelling and disposal practices ensure efficient hazardous waste management.

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

| S. No. | Location of operations/offices | Types of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|--------|--------------------------------|---------------------|---|
|--------|--------------------------------|---------------------|---|

The Company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the company's commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.

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

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|------|---|--|-------------------|
|-----------------------------------|----------------------|------|---|--|-------------------|

Not Applicable, In accordance with the Ministry of Environment, Forest & Climate Change (MoEF) guidelines, the industry/operations are exempt from the requirement to furnish environmental clearance or undergo an Environmental Impact Assessment (EIA).

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

| Sr. No. | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective taken, if any action |
|---------|---|---------------------------------------|---|---------------------------------|
|---------|---|---------------------------------------|---|---------------------------------|

Yes. The Company is compliant with all the applicable environmental laws / regulations / guidelines

Leadership Indicators

- 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**
For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** NA

(ii) **Nature of operations:** NA

(iii) **Water withdrawal, consumption and discharge in the following format:**

| Parameter | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | | |
| (ii) Groundwater | | |
| (iii) Third party water | | |
| (iv) Seawater / desalinated water | | |
| (v) Others | | |
| Total volume of water withdrawal (in kilolitres) | | |
| Total volume of water consumption (in kilolitres) | | |
| Water intensity per rupee of turnover (Water consumed / turnover) | | |
| Water intensity (optional) – the relevant metric may be selected by the entity | | |
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) Into Surface water | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (ii) Into Groundwater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iii) Into Seawater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iv) Sent to third-parties | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (v) Others | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| Total water discharged (in kilolitres) | | |

Our plants are situated in regions where water stress is not a concern. This deliberate choice of locations is part of our commitment to responsible resource management, ensuring that our operations have minimal impact on water-stressed areas.

Our plants are situated in regions where water stress is not a concern. This deliberate choice of locations is part of our commitment to responsible resource management, ensuring that our operations have minimal impact on water-stressed areas.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. There has not been any independent assessment/ evaluation/ assurance that has been carried out.

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

| Parameter | Unit | FY 2023-24 | FY 2022-23 |
|---|---|------------|----------------|
| Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | | |
| Metric tonnes of CO ₂ equivalent | | | |
| Total Scope 3 emissions per rupee of turnover | Metric tonnes of CO ₂ equivalent | | Not quantified |
| Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity | | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. There has not been any independent assessment/ evaluation/ assurance that has been carried out.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

RGL does not have any manufacturing facilities in ecologically sensitive areas

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

| Sr. No. | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|---------|---|---|---|
| 1. | Wastewater Treatment | As part of our environmental sustainability initiatives, we have established an Effluent Treatment Plant (ETP) to ensure that wastewater is treated effectively before being discharged. The treated water undergoes rigorous pH level monitoring on a regular basis. This proactive approach ensures that the water meets all regulatory standards before it is released into the corporation's drainage system, thereby safeguarding the environment and promoting responsible water management practices. | Through the establishment of the Effluent Treatment Plant (ETP) and consistent pH level monitoring, around 45% of the total water withdrawal is successfully treated. This process ensures that the treated water complies with all regulatory standards prior to its discharge into the corporation's drainage system. |
| 2. | Maintenance of Stack scrubbers to reduce Air emissions | To keep our emission parameters within the prescribed limits, we regularly monitor the operations of our stack scrubbers. Additionally, we maintain our scrubbers on a regular basis to ensure their optimal performance. | They are quarterly monitored which has helped in in minimizing emissions and adhering to environmental standards. |
| 3. | Use of Renewable energy | As part of our commitment to sustainability, we are actively pursuing initiatives to purchase renewable energy from third-party sources. This includes engaging with certified renewable energy providers to secure a significant portion of our energy needs from solar, wind, and other renewable sources. By doing so, we aim to reduce our carbon footprint, support the development of renewable energy infrastructure, and contribute to a cleaner, more sustainable future. This initiative not only aligns with our environmental goals but also demonstrates our dedication to responsible and sustainable business practices. | 62,02,609 MJ of renewable energy is used in our operation which has significantly increased the reliance on renewable energy. |
| 4. | Reduction in Noise Pollution through Installation of acoustic panels on our generator set | To control noise pollution, we have implemented the installation of acoustic panels on our generator set. These panels are designed to significantly reduce noise levels, ensuring a quieter and more environmentally friendly operation. This initiative reflects our commitment to minimizing the impact of our activities on the surrounding community and maintaining compliance with noise pollution regulations. | The installation of acoustic panels on our generator set has led to a substantial reduction in noise levels, creating a quieter and more environmentally friendly operation. |

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

Yes, Onsite Emergency plan is prepared at all plants and mock drills are conducted in once in six months. The Company has defined specific responsibilities, designated assembly points, made medical arrangements, provided Material Safety Data Sheets (MSDS), compiled external telephone numbers, and noted important mutual aid telephone numbers for efficient functioning during emergencies. Additionally, comprehensive training is provided to all employees and contract workers to effectively respond during emergencies or disasters.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**
7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

85% of our raw material suppliers are RJC compliant. The Code of Practices addresses human rights, labour rights, environmental impact, mining practices, product disclosure and many more important topics in the jewellery supply chain. Suppliers are guided in process and system improvement and enhanced technical know-how.

PRINCIPLE 7

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

Essential Indicators

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

The Company is associated with 5 (Five) trade and Industry chambers / associations.

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

| Sr. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|---------|---|---|
| 1 | The Gems & Jewellery Export Promotion Council (GJEPC) | National |
| 2 | Responsible Jewellery Council (RJC) | National |
| 3 | Export Promotion Council | National |
| 4 | The United Nations Global Compact | International |
| 5 | Women's Empowerment Principles | International |

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

Renaissance Global conducts business in a fair and honest way. Integrity and Transparency are embedded in our core values and Renaissance believes in doing right things the right way. It encourages more informed decisions and considers it to be crucial in building trust among its stakeholders.

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

Leadership Indicators

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

| Sr. No. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify) | Web Link, If available |
|---------|-------------------------|-----------------------------------|--|---|------------------------|
|---------|-------------------------|-----------------------------------|--|---|------------------------|

The Company does not have a separate policy on “policy advocacy”. For advocacy on policies related to the Jewellery Industry, the Company works through industry associations such as the Gems & Jewellery Export Promotion Council (GJEPC), Responsible Jewellery Council (RJC) etc. There are specified officials in the Company who are authorized for communicating with industrial bodies.

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

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

| Name and Brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) | Relevant Web Link |
|-----------------------------------|----------------------|----------------------|---|--|-------------------|
|-----------------------------------|----------------------|----------------------|---|--|-------------------|

Social Impact Assessments (SIA) is not applicable to RGL as average CSR obligation is below ten crore rupees in the three immediately preceding financial years.

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

| Sr. No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (in INR) |
|---------|--|-------|----------|---|--------------------------|---|
|---------|--|-------|----------|---|--------------------------|---|

Not Applicable, owing to the nature of business

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

The company has established mechanisms for receiving and addressing grievances from the community. Communities and NGOs can communicate their grievances by contacting us through email, including our corporate inbox at info@reniassanceglobal.com. The administrative team manages these grievances directly or forwards them to the appropriate department for resolution.

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

| | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Directly sourced from MSMEs/ small producers | 0.97 | 0.97 |
| Sourced directly from within India | 34.72 | 38.67 |

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

| Location | FY 2023-24 | FY 2022-23 |
|--------------|------------|------------|
| Rural | 0.00 | 0.00 |
| Semi-Urban | 0.00 | 0.00 |
| Urban | 35.00 | 43.00 |
| Metropolitan | 65.00 | 57.00 |

Leadership Indicators

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

| Details of negative social impact identified | Corrective action taken |
|--|-------------------------|
| Not Applicable | |

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

| S. No | State | Aspirational District | Amount spent (In INR) |
|--|-------|-----------------------|-----------------------|
| The Company has not undertaken any CSR projects in aspirational districts as per the 'Transformation of Aspirational Districts' programme of the Government. | | | |

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No. We procure all the materials after analyzing the vendors & getting their proper KYS (Know Your Supplier) & other government documents. Further, the input material that we require needs to be of certain quality and authentication thereby requiring us to procure from a specific class of vendors. However, Renaissance strives to incorporate marginalized groups into its procurement/value chain in best possible manner.

- (b) From which marginalized /vulnerable groups do you procure?

Not Applicable.

- (c) What percentage of total procurement (by value) does it constitute?

Not Applicable.

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

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

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

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

6. Details of beneficiaries of CSR Projects:

| Sr. No. | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|---------|--|--|--|
| 1 | Medical, Health care and Social welfare | 1405 | 100 |
| 2 | Promoting education | 1246 | 100 |
| 3 | Humanitarian | 3300 | 100 |
| 4 | Animal Welfare | The nature of the activity is such that the No. of persons benefitted is not quantifiable. | |
| 5 | Environmental/ Cultural/ Religious/ Sports | | |

PRINCIPLE 9**Businesses should engage with and provide value to their consumers in a responsible manner****Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Customer complaints received at the Sales Offices are forwarded by the Sales personnel to the India factory. Upon receipt, the complaints are evaluated at the factory, and a Root Cause Analysis is conducted. If necessary, the product is refurbished or replaced for the customer who lodged the complaint.

In cases of Direct to Consumer business, a dedicated Customer Support team handles complaints directly from customers. Similar to the process with Sales Offices, the product is refurbished or replaced as needed for the customer who made the complaint.

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

| As a percentage to total turnover | |
|--|---|
| Environmental and social parameters relevant to the product | Since 95% of our products are exported and sold through |
| Safe and responsible usage | dealers, we are following all the relevant and applicable Legal |
| Recycling and/or safe disposal | Metrology labelling requirements. |

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

| | FY 2023-24 | | Remarks | FY 2022-23 | | Remarks |
|-----------------------------------|--------------------------|-----------------------------------|--|--------------------------|-----------------------------------|---------|
| | Received during the year | Pending resolution at end of year | | Received during the year | Pending resolution at end of year | |
| Data Privacy | 0 | 0 | Nil | 0 | 0 | Nil |
| Advertising | 0 | 0 | Nil | 0 | 0 | Nil |
| Cyber-security | 0 | 0 | Nil | 0 | 0 | Nil |
| Delivery of essential services | 0 | 0 | Nil | 0 | 0 | Nil |
| Restrictive Trade Practices | 0 | 0 | Nil | 0 | 0 | Nil |
| Unfair Trade Practices | 0 | 0 | Nil | 0 | 0 | Nil |
| Other- Consumer (Product related) | 238 | 6 | Product related complaints eg- loose stone, scratch on product, etc. | 144 | 0 | Nil |

Note: Other complaints are all product related complaints eg- loose stone, scratch on product, etc.

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

| | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | | |
| Forced recalls | | No instances |

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

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

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

Not Applicable

7. Provide the following information relating to data breaches:**a. Number of instances of data breaches**

Nil

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

Nil

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

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

For information on products and services offered by the company, one can visit the company's website at <https://renaissanceglobal.com/#> and navigate to the Brands tab on the homepage.

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

Not applicable, as RGL does not have any products/services that can entail safety or usage issue

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

RGL has implemented a proactive communication practice aimed at ensuring transparency and customer satisfaction. In the event of power outages, natural calamities, or any unforeseen circumstances that may disrupt our services, we promptly inform our customers via email. This ensures that they are kept informed of any potential delays or issues impacting their interactions with us.

Additionally, we extend this communication practice to include notifications regarding the closure of our offices or factories due to National or Regional holidays. By proactively reaching out to our customers through email, we aim to minimize any inconvenience they may experience and maintain a high level of service reliability.

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

The Company ensures that all the information as required to be displayed on the product labels as per the applicable rules and regulations are properly displayed. Regular customer feedbacks are obtained on a periodic basis.

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, 2024 are set out below for information of shareholders and investors of the Company.

THE COMPANY'S GOVERNANCE PHILOSOPHY

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

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

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

BOARD OF DIRECTORS

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

BOARD'S FUNCTION AND PROCEDURE

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

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

Composition

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

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

The following is the composition of the Board as on March 31, 2024

| Name of the Director | Business Relationship | Executive/Non-Executive/ Independent |
|--|---------------------------|---|
| Sumit N. Shah (DIN – 00036387) | Chairman | Promoter, Non-Executive |
| Hitesh M. Shah (DIN – 00036338) | Managing Director | Promoter, Executive |
| Darshil Shah (DIN -08030313) | Executive Director | Executive |
| Neville R. Tata (DIN – 00036648) | Executive Director | Executive |
| Veer Kumar C. Shah* (DIN – 00129379) | Director | Independent, Non-Executive |
| Vishwas V. Mehendale (DIN – 00094468) | Director | Independent, Non-Executive |
| Arun P. Sathe (DIN – 03092215) | Director | Independent, Non-Executive |
| Madhavi S. Pethe (DIN – 05210916) | Director | Independent, Non-Executive |
| Bijou Kurien (DIN:01802995) | Director | Independent, Non-Executive |
| Composition of the Board | Independent 55.56% | Non-Executive 66.67% Executive 33.33% |

* Mr. Veer Kumar C. Shah ceased to be Independent -Non-Executive Director of the Company with effect from July 08, 2024.

Mr. Niranjana Shah is Chairman Emeritus of the Company.

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

Mr. Darshil Shah (DIN: 08030313), Executive Director of the Company who retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offer himself for re-appointment. The Board recommends his re-appointment and the same forms part of the AGM Notice.

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

As per Section 149(10) of the Companies Act 2013 on completion of their second term as Independent Director of RGL these directors ceased to be independent director of the Company.

The Board on recommendation of the Nomination and Remuneration Committee, has appointed Mr. Deepak Chindarkar (DIN: 03573562) as an Additional Director designated as Non-Executive Independent Director of the Company w.e.f July 15, 2024, who holds the office upto the ensuing Annual General Meeting of the Company.

Further, the Board of Directors at its meeting held on August 05, 2024, on recommendation of Nomination and Remuneration Committee, have approved the appointment of Mrs. Rupal D. Jhaveri (DIN:00910968), and Mr. Rahul Rama Narang (DIN: 00029995) as Additional Directors designated as Non-Executive Independent Directors of the Company to hold office upto the ensuing Annual General Meeting.

The initial term of Mr. Deepak Chindarkar, Mrs. Rupal D. Jhaveri and Mr. Rahul Rama Narang as an Independent Directors shall be of five (5) consecutive years, subject to approval by shareholders. The Board proposes their appointment as Non-Executive Independent Director, not liable to retire by rotation at the forthcoming Annual General Meeting (AGM) of the Company.

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

The following is the composition of the Board as on August 05, 2024

| Name of the Director | Business Relationship | Executive/Non-Executive/ Independent |
|--|-----------------------|--------------------------------------|
| Sumit N. Shah (DIN – 00036387) | Chairman | Promoter, Non-Executive |
| Hitesh M. Shah (DIN – 00036338) | Managing Director | Promoter, Executive |
| Darshil Shah (DIN -08030313) | Executive Director | Executive |
| Neville R. Tata (DIN – 00036648) | Executive Director | Executive |
| Bijou Kurien (DIN:01802995) | Director | Independent, Non-Executive |
| Deepak Chindarkar (DIN: 03573562) | Director | Independent, Non-Executive |
| Rupal D. Jhaveri (DIN: 00910968) | Director | Independent, Non-Executive |
| Mr. Rahul Rama Narang (DIN: 00029995) | Director | Independent, Non-Executive |

| Composition of the Board | Independent 50% | Non-Executive 62.5% | Executive 37.5% |
|--------------------------|-----------------|---------------------|-----------------|
|--------------------------|-----------------|---------------------|-----------------|

Remuneration of Directors

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

Details of Remuneration Paid to Directors during the F.Y. ended March 31, 2024

| | | | | | | | (₹ In Lakh) |
|----------------------|----------------------|--------------|--------|------------------------------|-------------|---------------|-------------|
| Name of Directors | Category | Sitting Fees | Salary | PF & Super Annuation Fund | Perquisites | Total | |
| Hitesh M. Shah | Executive Director | - | 65.50 | 0.21 | 0.58 | 66.29 | |
| Darshil Shah | Executive Director | - | 122.00 | 0.21 | 38.17 | 160.38 | |
| Neville R. Tata | Executive Director | - | 96.00 | 0.21 | 17.11 | 113.32 | |
| Veer Kumar C. Shah | Independent Director | 4.58 | - | - | - | 4.58 | |
| Vishwas V. Mehendale | Independent Director | 3.64 | - | - | - | 3.64 | |
| Arun P. Sathe | Independent Director | 2.06 | - | - | - | 2.06 | |
| Madhavi S. Pethe | Independent Director | 3.19 | - | - | - | 3.19 | |
| Bijou Kurien | Independent Director | 2.06 | - | - | - | 2.06 | |

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

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

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

During the financial year 2022-23, the Nomination and Remuneration Committee (NRC) through circular resolution dated April 11, 2022 has granted 50,000 stock options (Pre-split 10,000 stock options) to Mr. Neville Tata, Executive Director of the Company at an exercise price of ₹ 110/- (Pre-split Rs. 550 /-) each under the RGL Employees Stock Option Plan 2021.

Following are details of Equity Shares held by the Directors as on March 31, 2024

| Name of the Directors | No. of Equity Shares held | % Holding |
|-----------------------|---------------------------|-----------|
| Sumit N. Shah | 3883885 | 4.0402 |
| Hitesh M. Shah | 3350000 | 3.4848 |
| Darshil Shah | 1010000 | 1.0506 |
| Neville R. Tata | 125000 | 0.1300 |
| Veerkumar C. Shah | 320 | 0.0003 |
| Vishwas V. Mehendale | 0 | 0 |
| Arun P. Sathe | 0 | 0 |
| Madhavi S. Pethe | 0 | 0 |
| Bijou Kurien | 0 | 0 |

Board Meetings and Attendance

During the F.Y. 2023-24 Four Board Meetings were held physically and through Video Conferencing at the Registered Office of the Company. Pursuant to Section 173(1) of the Companies Act, 2013 and MCA circular 11/2020 dated March 24, 2020, the Company is in compliance with respect to the maximum time gap between any two board meetings.

Following are details of Board Meetings held in 2023-24

| Sr. No. | Date of Board Meeting | Mode of Meeting | Board Strength | No. of Directors Present |
|---------|-----------------------|-----------------|----------------|--------------------------|
| 1 | 26/05/2023 | Physical/VC | 9 | 8 |
| 2 | 10/08/2023 | Physical/VC | 9 | 9 |
| 3 | 09/11/2023 | Physical/VC | 9 | 9 |
| 4 | 12/02/2024 | Physical | 9 | 8 |

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

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

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

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

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

Recording minutes of proceedings at Board and Committee meetings

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

Board Meeting through video conferencing or other audio visual means

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

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

- (i) approval of the annual financial statements;
- (ii) approval of the Board's report;
- (iii) approval of the prospectus;
- (iv) Audit Committee Meetings for consideration of financial statement including consolidated financial statement if any.
- (v) approval of the matter relating to amalgamation, merger, demerger, acquisition and takeover.

In view of aforesaid notification the company has provided option to Board members to attend the board meeting via video conferencing, if required.

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

Following is the attendance of directors at the board meetings held in FY 2023-24 and at the Thirty Fourth Annual General Meeting

| Name of the Directors | Number of Board Meetings attended | Attendance at last AGM |
|-----------------------|-----------------------------------|------------------------|
| Sumit N. Shah | 4 | Yes |
| Hitesh M. Shah | 3 | Yes |
| Darshil Shah | 4 | Yes |
| Neville R. Tata | 3 | Yes |
| Veer Kumar C. Shah | 4 | Yes |
| Vishwas V. Mehendale | 4 | Yes |
| Arun P. Sathe | 4 | Yes |
| Madhavi S. Pethe | 4 | Yes |
| Bijou Kurien | 4 | Yes |

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

Following are the details of Directorships/Committee Memberships of Directors in other companies as on March 31, 2024

| Name of the Directors | No. of Directorships in other companies | No. of Committee Memberships in other companies | | Directorship in other listed entities | |
|-----------------------|---|---|--------|---|--------------------------------------|
| | | Chairman | Member | Name of Entity | Category of Directorship |
| Sumit N. Shah | 0 | Nil | Nil | - | - |
| Hitesh M. Shah | 0 | Nil | Nil | - | - |
| Darshil Shah | 0 | Nil | Nil | - | - |
| Neville R. Tata | 0 | Nil | Nil | - | - |
| Veer Kumar C. Shah | 1 | Nil | Nil | - | - |
| Vishwas V. Mehendale | 0 | Nil | Nil | - | - |
| Arun P. Sathe | 0 | Nil | Nil | - | - |
| Madhavi S. Pethe | 0 | Nil | Nil | - | - |
| Bijou Kurien | 6 | 3 | 3 | 1. LTIMindtree Limited 2. Brigade Enterprises Limited 3. IIFL Finance Ltd | Non-Executive - Independent Director |

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, 2024 has been received from all Directors and the Disclosure regarding independency, in terms of Section 149(6) of Companies Act, 2013 and Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, has been received from all Independent Directors.

Skills/expertise/competence of the Board of Directors:

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

- i) Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates
- ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making, Financial and Management skills
- iv) Technical / Professional skills and specialized knowledge in relation to Company's business

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

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

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

Compliance

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

Review of Compliance Report by the Board of Directors

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

The Company Secretary's role in Corporate Governance

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

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

Code of Conduct

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

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

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

All the Directors and senior management personnel have, respectively, affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors.

Hitesh Shah
Managing Director
(DIN – 00036338)

Mumbai, May 29, 2024

Insider trading Code

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

The Company has obtained required disclosures from Directors, Promoters, Key Managerial Personnel's and Designated Persons of a Company.

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

Structured Digital Database

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

This Database contains names, PAN of insiders/outsideers with whom information will be shared for their legitimate purpose.

Familiarisation programmes for Board Members

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

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

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

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

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

Confirmation from the board

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

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

In view of completion of 10 years term and other personal commitments, Mr. Veerkumar C. Shah (DIN – 00129379) has resigned as Independent Director of the Company w.e.f. July 08, 2024. The said Independent Director has confirmed to the Company that there is no material reason other than mentioned above.

COMMITTEES OF THE BOARD

Currently, there are Five Board Committees - Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management committee. The terms of reference of the Board

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

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

AUDIT COMMITTEE

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

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

The Role of the Audit Committee

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

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

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of the internal audit.
- Discussion with the internal auditors on any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.
- Approval of all transactions with related parties and any subsequent modification of such transactions.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- To review the functioning of the whistle blower mechanism;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- Reviewing mandatorily the following information:
 - Management discussion and analysis of financial condition and results of operations.
 - Statement of significant related party transactions, submitted by Management.
 - Management letters / letters of internal control weaknesses issued by the statutory auditors.
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the internal auditor.

Internal Control Systems

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

Internal Financial Controls

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

Constitution & Composition

In view of resignation of Mr. Arun Sathe as Member of the Audit Committee of the Company w. e. f. August 10, 2023, the Audit Committee of the Company was reconstituted to comply with composition requirement of the Companies Act, 2013 and the Listing Regulations of SEBI.

Post reconstitution, the composition of the Audit Committee is as under:

| | | |
|--------------------------|----------------------|----------|
| Mr. Veerkumar C. Shah | Independent Director | Chairman |
| Mr. Vishwas V. Mehendale | Independent Director | Member |
| Mr. Bijou Kurien | Independent Director | Member |

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. Bijou Kurien (w.e.f August 10, 2023).

Mr. Vishal Dhokar, Company Secretary and Compliance Officer, 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, 2024, Four Audit Committee meetings were held on 26/05/2023, 10/08/2023, 09/11/2023 and 12/02/2024, Physical and through Video Conference. The attendance of each Audit Committee member is given hereunder:-

| Name of the Directors | Number of Meetings attended during the year | Number of Meetings held during the year |
|--------------------------------------|---|---|
| Veerkumar C. Shah | 4 | 4 |
| Vishwas V. Mehendale | 4 | 4 |
| Arun P. Sathe (upto August 10, 2023) | 2 | 4 |
| Bijou Kurien (w.e.f August 10, 2023) | 2 | 4 |

The Chairman of the Audit Committee was present at the last Annual General Meeting held on August 10, 2023.

Attendees

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

In accordance with Section 178 (5) of the Companies Act, 2013 and Regulation 20 and Part D of Schedule II to the SEBI (LODR) Regulations, 2015, the scope and broad function of this committee include inter alia, the following:

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

Constitution & Composition

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

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

Mr. Vishal Dhokar, Company Secretary and Compliance Officer, 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, 2024, Four Stakeholders Relationship Committee meetings were held on 26/05/2023, 10/08/2023, 09/11/2023 and 12/02/2024. The attendance of each Committee member is given hereunder:

| Name of the Directors | Number of Meetings attended during the year | Number of Meetings held during the year |
|-----------------------|---|---|
| Veerkumar C. Shah | 4 | 4 |
| Madhavi S. Pethe | 4 | 4 |
| Hitesh Shah | 3 | 4 |

Status of shareholders' complaints

During the financial year ended on March 31, 2024, the Company has not received any new complaint from the shareholders. However, the Company received certain requests/ general intimations regarding change of address, request for revalidation of refund orders/ Dividend warrants, requests for annual reports etc, which were responded promptly.

NOMINATION AND REMUNERATION COMMITTEE

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- To administer and superintend the schemes implemented under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, acting as Compensation Committee.

Succession planning

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

Constitution & Composition

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

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

Mr. Vishal Dhokar, Company Secretary and Compliance Officer acts as the Secretary to the Committee.

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

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

Meetings and Attendance

During the year ended on March 31, 2024, One Nomination and Remuneration Committee meeting was held on 26/05/2023. The attendance of each Committee member is given hereunder:

| Name of the Directors | Number of Meetings attended during the year | Number of Meetings held during the year |
|-----------------------|---|---|
| Arun P. Sathe | 1 | 1 |
| Vishwas V. Mehendale | 1 | 1 |
| Madhavi S. Pethe | 1 | 1 |

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The CSR Committee's main responsibility is to assist the Board in discharging its social responsibilities as per the Corporate Social Responsibility Policy of the Company.

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

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

Constitution & Composition

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

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

Meetings and Attendance

During the year ended on March 31, 2024, Four CSR Committee meetings were held on 26/05/2023, 10/08/2023, 09/11/2023 and 12/02/2024. The attendance of each Committee member is given hereunder:

| Name of the Directors | Number of Meetings attended during the year | Number of Meetings held during the year |
|-----------------------|---|---|
| Hitesh M. Shah | 3 | 4 |
| Madhavi Pethe | 4 | 4 |
| Darshil Shah | 3 | 4 |

Mr. Vishal Dhokar, Company Secretary and Compliance Officer, 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.

RISK MANAGEMENT COMMITTEE

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

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

The terms of reference of the Risk Management Committee are in line with the requirements of Regulation 21(4) read with Part D of Schedule II to the Listing Regulations.

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

- (1) To formulate a detailed risk management policy.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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

Constitution & Composition

The Board of directors of the Company at its meeting held on August 10, 2023, has reconstituted of Risk Management Committee of the Board by inducting Mr. Bijou Kurien – Independent Director in place of Mr. Neville Tata – Executive Director.

The composition of Risk Management Committee comprises of three directors. One member of Risk Management Committee are Executive Directors and two members are Non -Executive and Independent Directors.

During the financial year under review Mr. Hitesh Shah was Chairman of the Risk Management Committee. The other members of this Committee were Mr. Veerkumar C. Shah and Mr. Bijou Kurien (w.e.f. August 10, 2023)

Mr. Vishal Dhokar, Company Secretary and Compliance Officer acts as the Secretary to the Committee.

Meetings and Attendance

During the year ended on March 31, 2024 Two Risk Management Committee meetings were held on 26/07/2023 and 19/01/2024. The attendance of each Committee member is given hereunder:

| Name of the Directors | Number of Meetings attended during the year | Number of Meetings held during the year |
|---|--|--|
| Mr. Hitesh Shah | 2 | 2 |
| Mr. Veerkumar C. Shah | 2 | 2 |
| Mr. Neville Tata (upto August 10, 2023) | 1 | 2 |
| Mr. Bijou Kuren (w.e.f August 10, 2023) | 1 | 2 |

SENIOR MANAGEMENT

The Nomination and Remuneration Policy of the Company defines Senior Management of the Company. Below is the list of Senior Management Personnel of the Company as on March 31 2024:

| Name | Department | Designation |
|------------------------|--|---------------------------|
| Dilip Joshi | Finance & Exim | Vice-President- CFO (KMP) |
| Vishal Dhokar | Legal | Company Secretary (KMP) |
| Ariez Tata | Product Development, Cad Cam, Bagging | President |
| Akshay Kumar Sharma | Senior Management Bridal | President |
| Khurram Abdulla | Operations | President |
| Sarita Patil | Global HR Head | Vice-President |
| Amar Mayekar | HR & Admin | Vice-President |
| Nikesh Shah | Production , PPC, Tag Stores | Vice-President |
| Dhruv Desai | International Sales | Vice-President |
| Bhupen Shah | Account | Vice-President |
| Sandeep Shah | Purchase | Vice-President |
| Bhavik Jagdish Jhaveri | Merchandising | Vice-President |
| Robin Thomas Sequeira | Customer Service | Vice-President |
| Parag Shah | Operations | Vice-President |
| Nikita Patel | Marketing and Events | Vice-President |
| Thomas Paul | IT | General Manager |
| Naimeesh Shah | Corporate Strategy | General Manager |
| Yugam Shah | Marketing | General Manager |
| Avinash Vasant Vanpal | Marketing- Digital | General Manager |

There has been no change in the list of senior management personnel since the close of the previous financial year.

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 April 30, 2023, inter alia to discuss:

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

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

SUBSIDIARY COMPANIES

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

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

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

Following are the details of overseas material subsidiaries of the Company;

| S. No. | Name of the Material Subsidiary | Date Incorporation | Place of Incorporation | Name of the Statutory Auditor | Date of appointment of Statutory Auditor |
|--------|--|--------------------|------------------------|--|--|
| 1 | Renaissance Jewelry New York Inc | April 20, 2007 | USA | Parger Metis CPAs LLC | April 01, 2023 |
| 2 | Verigold Jewellery FZCO (erstwhile Verigold Jewellery DMCC, Dubai) | October 30, 2014 | UAE | KSI Shah & Associates, Chartered Accountants | April 01, 2023 |

COMPLIANCE OFFICER

Mr. Vishal Dhokar, Company Secretary (DGM) is the Compliance Officer of the Company.

GENERAL BODY MEETINGS**Details of the last three Annual General Meetings are as follows:**

| Day | Date | Time | Venue |
|----------|-----------------|------------|---|
| Thursday | August 10, 2023 | 12.00 Noon | Through Video Conferencing ("VC"). The deemed venue for the AGM shall be the Registered Office of the Company |
| Thursday | August 04, 2022 | 3.30 PM | Through Video Conferencing ("VC"). The deemed venue for the AGM shall be the Registered Office of the Company |
| Thursday | August 05, 2021 | 3.30 PM | Through Video Conferencing ("VC"). The deemed venue for the AGM shall be the Registered Office of the Company |

Special Resolutions

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

| Day | Date of AGM | Matter of Special Resolution |
|----------|-----------------|--|
| Thursday | August 10, 2023 | 1. To approve the appointment of Mr. Bijou Kurien (DIN: 01802995) as Non-Executive-Independent Director. 2. To increase the overall maximum limit of managerial remuneration. |
| Thursday | August 04, 2022 | NIL |
| Thursday | August 05, 2021 | NIL |

Special Resolutions passed through Postal Ballot

During the financial year under review, the Company has passed one Special Resolution to issue and allot equity shares on Preferential Basis, through the postal ballot procedure, in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulation, 2015.

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

The postal ballot e-voting was open from Saturday, August 12, 2023 (9.00 a.m. IST) to Sunday, September 10, 2023 (5.00 p.m. IST).

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

Upon completion of scrutiny of the votes cast through e-voting, on September 10, 2023 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 September 11, 2023.

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

| Sr. No. | Particulars of Special Resolutions | No. of votes polled | Vote cast | | | |
|---------|---|---------------------|--------------|-------|--------------|------|
| | | | In Favour | | Against | |
| | | | No. of votes | % | No. of votes | % |
| 1 | To issue and allot equity shares on Preferential Basis. | 74122513 | 74115495 | 99.99 | 7018 | 0.01 |

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

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

MEANS OF COMMUNICATION

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

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

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

Website of the Company

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website www.renaissanceglobal.com.

A separate dedicated section of 'Investors' on the Company's website has been provided where basic information of the Company, financial results declared by the Company, annual reports, RGL policies, RGL Subsidiary Accounts, presentations made by the Company to investors, press releases, unclaimed dividends, shareholding patterns and such other material information which is relevant to shareholders, etc. are available.

The Company ensures that the content on the website of the Company is correct and updated within prescribed timelines.

Designated email-id of the Company

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

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

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

NSE Electronic Application Processing System (NEAPS)

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

SEBI Complaints Redress System (SCORES)

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

Further, SEBI vide its Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated 20th September 2023 read with Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated 1st December 2023 has notified the revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated Stock Exchanges effective from 1st April 2024. The shareholders can access the new version of SCORES 2.0 at <https://scores.sebi.gov.in/>

Online Dispute Resolution Portal

SEBI vide its Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28th December 2023) has established a common Online Dispute Resolution Portal (“ODR portal”) for resolution of disputes in the Indian securities market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

Communication/notices etc. through electronic mode

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

In compliance with the MCA Circulars dated September 25, 2023, December 28, 2022, May 13, 2022, May 05, 2022, December 14, 2021, January 13, 2021, April 13, 2020 and April 8, 2020 and SEBI Circular dated October 07, 2023, January 05, 2023, May 13, 2022, January 15, 2021 and May 12, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website www.renaissanceglobal.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company’s Registrar and Transfer Agent M/s. Link Intime India Private Limited at www.linkintime.co.in

Members who have not registered their e-mail addresses so far are requested to register the same for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

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

MANAGEMENT DISCUSSION & ANALYSIS

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

CERTIFICATION BY THE MANAGING DIRECTOR AND THE CFO

Mr. Hitesh Shah, Managing Director and Mr. Dilip Joshi, V. P. – Finance (CFO), have issued a Certificate to the Board, as prescribed under Regulation 17(8) read with Schedule II Part B of SEBI (LODR), Regulations, 2015, which is enclosed to this report. The said Certificate was placed before the Board Meeting held on May 29, 2024, in which the Audited Accounts for the Financial Year ended March 31, 2024 were considered and approved by the Board of Directors.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATION

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

DIRECTORS’ QUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

As required under Para C(10)(i) of Schedule V of SEBI (LODR) Regulations, 2015, a certificate from the Practicing Company Secretary, M/s. V. V. Chakradeo & Co., Company Secretaries, Mumbai, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority, is enclosed to this report.

SHAREHOLDER INFORMATION

Company Registration Details

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

Thirty Fifth Annual General Meeting Details

The MCA and the SEBI vide their latest circular No. 09/2023 dated September 25, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, respectively, has permitted convening Annual General Meeting for the FY 2023-24 through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue.

Accordingly the 35th Annual General Meeting of the Company is being held through VC / OAVM.

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

As the 35th Annual General Meeting will be held through VC/OAVM, the route map of the venue of the Meeting is not given in the Annual Report.

The details of 35th Annual General Meeting are as follows:

| | |
|---------------------|---|
| Day | Thursday |
| Date | September 12, 2024 |
| Time | 3.30 PM |
| Mode | through Video Conferencing / Other Audio-Visual Means |
| Deemed Venue | The Registered Office of the Company |

Financial Year

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

Dividend

No dividend has been recommended by the Board for FY 2023-24.

Dates of Book Closure

From : Thursday, September 05, 2024
To : Thursday, September 12, 2024
(Both days inclusive)

Listing on Stock Exchanges

The Company's equity shares having **ISIN No. INE722H01024** are listed on the following Stock Exchanges:

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

Payment of Listing Fees

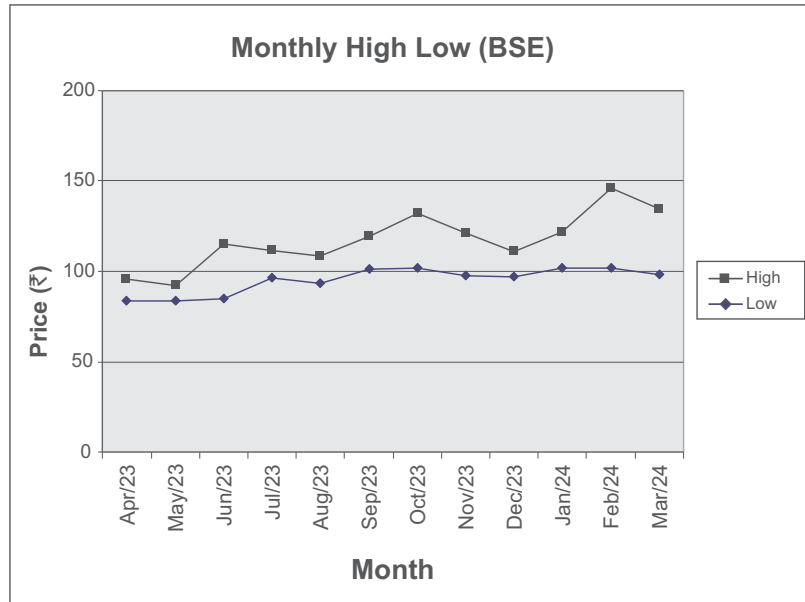
Annual listing fee for the year 2024-25 has been paid by the Company to BSE and NSE.

Market Price Data

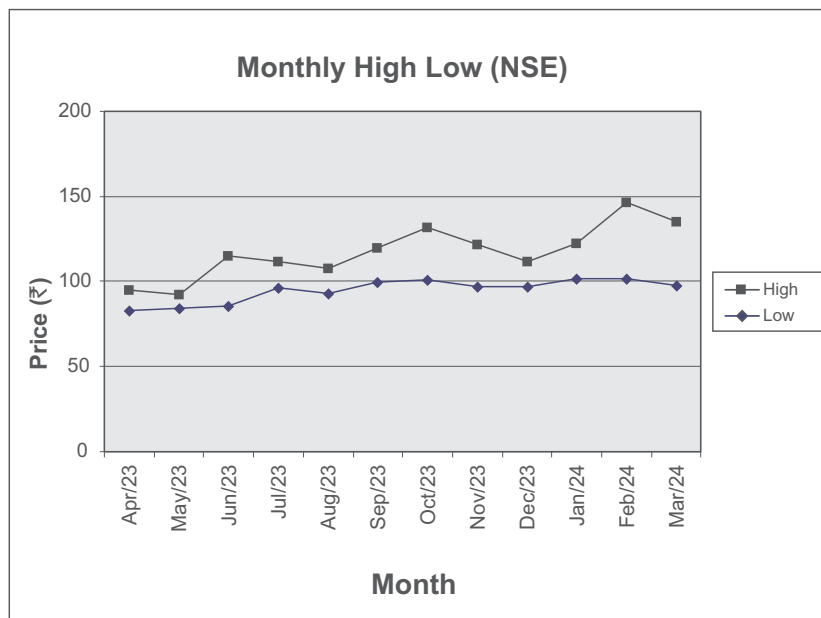
| Month | BSE | | NSE | |
|--------------|-----------------|----------------|-----------------|----------------|
| | High (₹) | Low (₹) | High (₹) | Low (₹) |
| Apr-23 | 95.55 | 83.47 | 95.00 | 82.80 |
| May-23 | 92.25 | 83.80 | 92.50 | 84.00 |
| Jun-23 | 115.20 | 84.75 | 114.80 | 85.65 |
| Jul-23 | 111.40 | 96.55 | 111.80 | 96.05 |
| Aug-23 | 108.20 | 93.10 | 107.80 | 93.00 |
| Sep-23 | 119.30 | 101.00 | 119.30 | 99.90 |
| Oct-23 | 132.00 | 101.70 | 131.90 | 101.10 |
| Nov-23 | 121.35 | 97.30 | 121.60 | 96.80 |
| Dec-23 | 110.90 | 96.90 | 111.55 | 96.90 |
| Jan-24 | 121.95 | 101.75 | 122.00 | 101.70 |
| Feb-24 | 146.00 | 101.80 | 146.35 | 101.30 |
| Mar-24 | 134.60 | 97.85 | 134.95 | 97.50 |

| Particulars | BSE | NSE |
|---|------------|------------|
| Closing share price as on March 31, 2024 (₹) | 99.70 | 99.85 |
| Market Capitalisation as on March 31, 2024 (₹ in Crore) | 958.43 | 959.87 |

BSE Price Data



NSE Price Data



Performance in comparison with SENSEX / S&P CNX NIFTY

The performance of the Company’s shares related to SENSEX and S&P CNX NIFTY at a common base of 100 is as follows. The period covered is April 2023 to March 2024.

Chart showing RGL price at BSE vs SENSEX

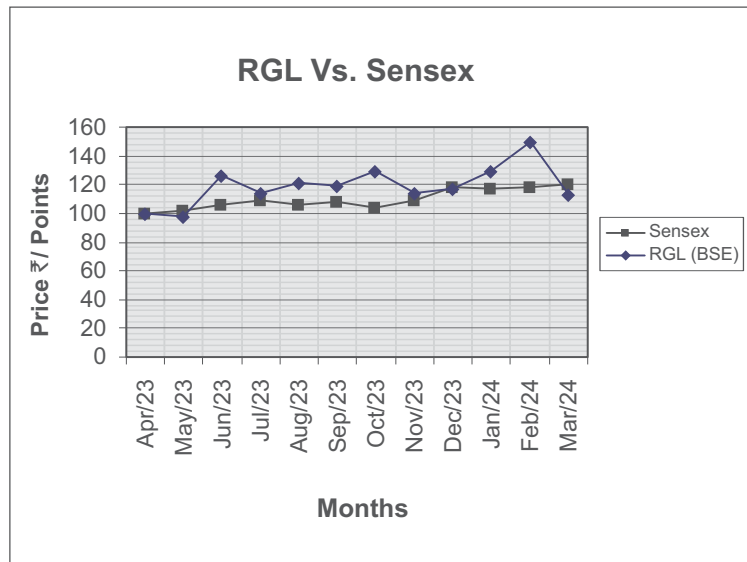
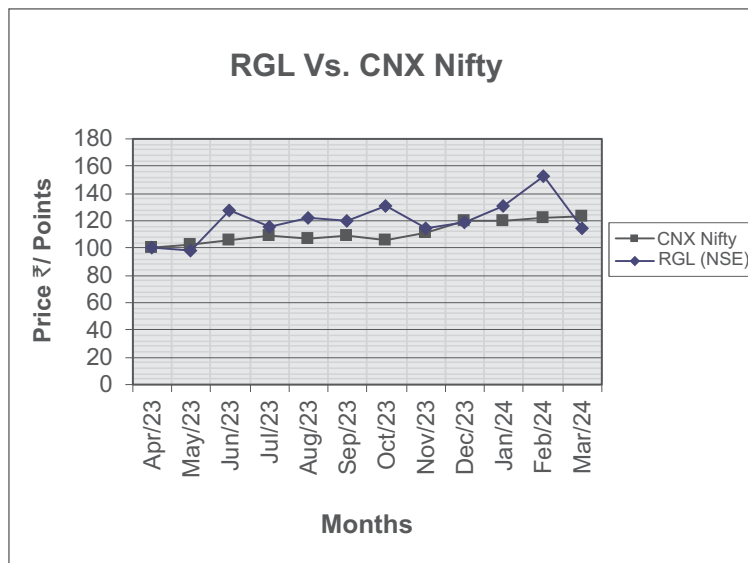


Chart showing RGL price at NSE vs CNX NIFTY



Distribution of shareholding as on March 31, 2024

| Shareholding of Nominal Value of ₹ | No. of Shareholders | % | No of Shares | Amount In ₹ | % |
|------------------------------------|---------------------|---------------|-----------------|------------------|---------------|
| Up to 1000 | 15838 | 86.58 | 2096746 | 4193492 | 2.18 |
| 1001 to 2000 | 1162 | 6.35 | 938597 | 1877194 | 0.98 |
| 2001 to 4000 | 530 | 2.90 | 807081 | 1614162 | 0.84 |
| 4001 to 6000 | 232 | 1.27 | 584562 | 1169124 | 0.61 |
| 6001 to 8000 | 94 | 0.51 | 334635 | 669270 | 0.35 |
| 8001 to 10000 | 102 | 0.56 | 483359 | 966718 | 0.50 |
| 10001 to 20000 | 135 | 0.74 | 1019945 | 2039890 | 1.06 |
| 20001 onwards | 199 | 1.09 | 89866507 | 179733014 | 93.48 |
| Total | 18292 | 100.00 | 96131432 | 192262864 | 100.00 |

Shareholding pattern as on March 31, 2024

| Category | No. of Shares | Percentage |
|--|-----------------|--------------|
| A. Promoters' Holding | | |
| Promoters | 10967640 | 11.41 |
| Promoter Trust | 46605745 | 48.48 |
| Relatives of Promoters | 9290820 | 9.66 |
| Sub Total A | 66864205 | 69.55 |
| B. Non Promoters' Holding | | |
| <u>Institutional Investors Domestic:</u> | | |
| Mutual Fund | 0 | 0.00 |
| Venture Capital Funds | 0 | 0.00 |
| Alternate Investment Funds | 0 | 0.00 |
| Banks | 0 | 0.00 |
| Insurance Companies | 0 | 0.00 |
| Provident Funds/ Pension Funds | 0 | 0.00 |
| Asset Reconstruction Companies | 0 | 0.00 |
| Sovereign Wealth Funds | 0 | 0.00 |
| NBFCs registered with RBI | 0 | 0.00 |
| Other Financial Institutions | 0 | 0.00 |
| Any Other (Specify) | 0 | 0.00 |
| <u>Institutional Investors Foreign:</u> | | |
| Foreign Portfolio Investors Category I | 887228 | 0.92 |
| Sub Total B | 887228 | 0.92 |
| C. Central Government/ State Government(s) | | |
| Central Government / President of India | 0 | 0.00 |
| State Government / Governor | 0 | 0.00 |
| Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter | 0 | 0.00 |
| Sub Total (C) | 0 | 0.00 |
| D Non-Institutions | | |
| Directors and their relatives (excluding Independent Directors and nominee Directors) | 2135320 | 2.22 |
| Key Managerial Personnel | 380 | 0.00 |

| Category | No. of Shares | Percentage |
|--|-----------------|---------------|
| Investor Education and Protection Fund (IEPF) | 37650 | 0.04 |
| Public | 19190229 | 19.96 |
| Non Resident Indians (NRIs) | 2217820 | 2.31 |
| Bodies Corporate | 2358992 | 2.45 |
| Limited Liability Partnership (LLP) | 1074692 | 1.12 |
| HUF | 1364085 | 1.42 |
| Clearing Member | 831 | 0.00 |
| Sub Total D | 28379999 | 29.52 |
| E Non Promoter Non Public Shareholding | | |
| Employee Benefit Trust (under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021) | 0 | 0.00 |
| Sub Total E | 0 | 0.00 |
| Grand Total (A+B+C+D+E) | 96131432 | 100.00 |

Reclassification of promoter/promoter group of the Company:

During financial year 2020-21 the Company had filed an application for reclassification of promoters and promoter group with the Stock Exchanges within the time limit prescribed under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the approval of Stock Exchanges for reclassification of Mr. Amit C. Shah, Mr. Bhupen C. Shah and Mrs. Pinky D. Shah from category of promoters and promoter group to the category of public is still awaited.

List of top ten shareholders other than Promoter/promoter group as on March 31, 2024

| Sr. No. | Name of Shareholder | No. of shares held | % of holding |
|---------|--|--------------------|--------------|
| 1 | Parag Sureshchandra Shah | 1575360 | 1.64 |
| 2 | Anubh Shah | 1422070 | 1.48 |
| 3 | Jbcg Advisory Services Private Limited | 1418673 | 1.48 |
| 4 | Darshil Atul Shah | 1010000 | 1.05 |
| 5 | Seema Atul Shah | 1000000 | 1.04 |
| 6 | Nisarg Vakharia | 1000000 | 1.04 |
| 7 | Nikesh Sureshchandra Shah | 876455 | 0.91 |
| 8 | Elara India Opportunities Fund Limited | 799780 | 0.83 |
| 9 | Adesh Ventures Llp | 799460 | 0.83 |
| 10 | Sonal Sandeep Shah | 760000 | 0.79 |

Share Transfer System

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

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

Restriction on transfer of shares in physical form

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

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

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

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

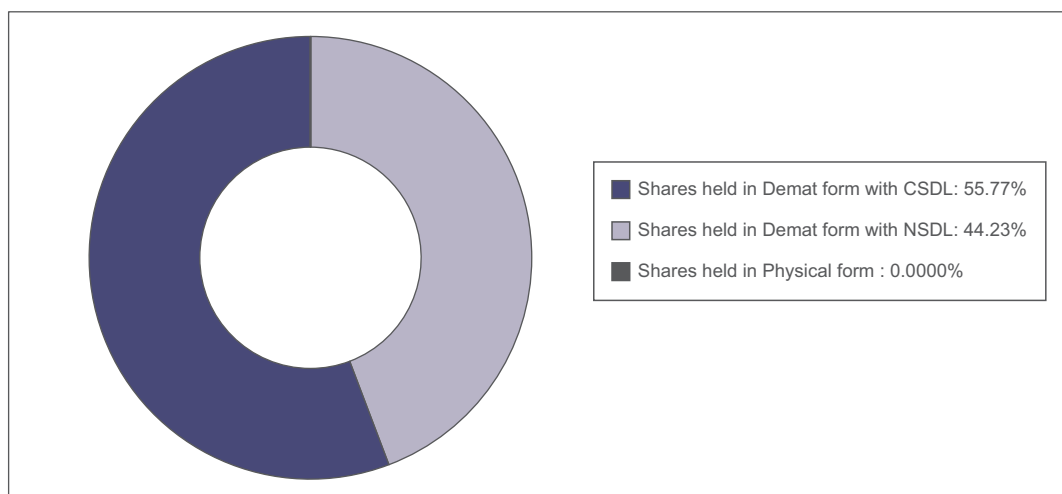
The Company hereby requests the shareholders still holding shares in physical form to dematerialize their holdings at the earliest as the shares held in physical form are no more valid for transfer.

Dematerialization of shares and liquidity

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

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

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



Reconciliation of Share Capital Audit Report

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 (erstwhile Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996), the audit for reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form and changes therein, has been carried out by a qualified Practicing Company Secretary. The said Audit Report has been submitted with the Stock Exchanges on quarterly basis. This report confirms that the total listed and paid up capital of the company is tallying with the number of shares in dematerialized form and in physical form.

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

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

Commodity Price Risk / Foreign Exchange Risk and hedging activities

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

Plant Locations and Address for correspondence

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

Following is the address for correspondence with the Company:

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

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

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

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

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

Following is the statement of IEPF transfer containing dates of declaration of dividend, dates when the unclaimed amounts will be due for transfer to IEPF and actual date and amount transferred to IEPF:

Statement of unclaimed dividend transferred to IEPF

| Financial Year | Due for payment | Due Date for transfer to IEPF | Actual date and amount transferred to IEPF |
|-------------------------|--------------------|-------------------------------|--|
| IPO Refund | | | |
| 2006-2007 | December 5, 2007 | January 4, 2015 | December 18, 2014 (₹ 54,000/-) |
| Dividend | | | |
| 2007-2008 | September 5, 2008 | October 5, 2015 | October 1, 2015 (₹ 64,956/-) |
| 2008-2009 | August 28, 2009 | September 27, 2016 | September 23, 2016 (₹ 82,532/-) |
| 2009-2010 | August 25, 2010 | September 24, 2017 | September 21, 2017 (₹ 80,374/-) |
| 2010-2011 | September 7, 2011 | October 7, 2018 | September 26, 2018 (₹ 73,770/-) |
| 2011-2012 | September 7, 2012 | October 7, 2019 | November 1, 2019 (₹ 62,987/-) |
| 2012-2013 | August 30, 2013 | September 28, 2020 | October 27, 2020 (₹ 42,229/-) |
| 2013-2014 | September 12, 2014 | October 12, 2021 | October 28, 2021 (₹ 32,370/-) |
| 2014-2015 | September 23, 2015 | October 23, 2022 | November 05, 2022 (₹ 35,751/-) |
| 2015-2016 | March 11, 2016 | April 11, 2023 * | April 29, 2023* (₹ 68,708/-) |
| Interim Dividend | | | |
| 2016-2017 | - | - | - |
| 2017-2018 | - | - | - |
| 2018-2019 | - | - | - |
| 2019-2020 | - | - | - |
| 2020-2021 | March 11, 2021 | April 10, 2028 | |
| Interim Dividend | | | |
| 2021-2022 | February 07, 2022 | March 09, 2029 | |
| Interim Dividend | | | |
| 2021-2022 | August 04, 2022 | September 03, 2029 | |

*During the financial year under review, the Company has transferred unclaimed dividend of the year 2015-16 amounting to ₹ 68,708/-, to the Investor Education and Protection Fund (IEPF).

Members who so far have not encashed their dividend warrants for FY 2020-21 and 2021-22 are requested to write to the Company/Registrar and Transfer Agent to claim the same before the above mentioned due dates for IEPF transfers.

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

Pursuant to the provisions of section 124 (2) of the Companies Act, 2013, read with Rule 5(8) of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 10, 2023 (date of last Annual General Meeting) on the website of the Company www.renaissanceglobal.com and also on the website of the Ministry of Corporate Affairs.

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

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been paid or claimed for continuous period of seven year or more of its becoming due, shall be transferred to Demat Account of IEPF notified by the Authority.

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

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

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

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

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

The Nodal Officer of the Company for IEPF Refunds Process is Mr. Vishal Dhokar, whose e-mail id is investors@renaissanceglobal.com

Disclosures with respect to Unclaimed Securities Suspense Account

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

Nomination

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

Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

Payment of dividends etc. through Electronic mode

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

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

AFFIRMATIONS AND DISCLOSURES

Compliances with SEBI (LODR) Regulations, 2015

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

Related Party Transactions

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

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

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

The Related party transactions as per "IND AS - 24" have been disclosed in Standalone Financial Statements, forming part of the Annual Report. A summary statement of transactions with related parties is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

As required under Regulation 23 of SEBI (LODR) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transactions. The same is available on website of the Company www.renaissanceglobal.com, as required under part C of Schedule V of SEBI (LODR) Regulations, 2015.

Training of Board Members

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

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

The Company has complied with all requirements of the SEBI (LODR) Regulations, 2015 as well as the regulations and guidelines of SEBI.

No penalty has been imposed by any stock exchange or SEBI, nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market over the last three years.

Disclosure of utilization of funds raised through preferential allotment or qualified institutions placement:

During the year under review, the preferential allotment made by the Company was for consideration other than cash, discharged by swap of shares. As no funds were raised through preferential allotment, disclosure regarding of utilization of funds raised through preferential allotment as specified under Regulation 32 (7A) is not required. The Company has not made any qualified institutions placement during the year.

Credit Rating

The Company has not issued any debt securities or any fixed deposit program or any scheme or proposal involving mobilization of funds, thus, the requirement of disclosure of credit ratings is not applicable.

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

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

Disclosure of Accounting Treatment

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

Agreements binding listed entities

Pursuant to Regulation 30A of the Listing Regulations, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year.

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, 2024 is given in the Directors' Report forming part of this Annual Report.

Loans and advances

The Company has not given any loans and advances to firms/Companies in which directors are interested.

Shareholder Rights

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

For & on behalf of the Board

Sumit Shah

Chairman

(DIN – 00036387)

Mumbai, August 05, 2024

**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, 2024 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 29, 2024

Hitesh Shah
Managing Director
(DIN – 00036338)

Dilip Joshi
Chief Financial Officer

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

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

To
The Members of
Renaissance Global Limited

We have examined the compliance of conditions of Corporate Governance by Renaissance Global Limited ('the Company'), for the year ended on March 31 2024, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI (LODR) Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015.

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

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

V. V. Chakradeo
Membership No. 3382
COP 1705
UDIN: F003382F000481442

Mumbai, May 29, 2024

**CERTIFICATE OF
PRACTICING COMPANY SECRETARY**

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

To
The Members of
Renaissance Global Limited

We, V. V. Chakradeo & Co., Practicing Company Secretaries, have examined the Company and Registrar of Companies records, books and papers of Renaissance Global Limited (CIN: L36911MH1989PLC054498) having its Registered Office at Plot No. 36A & 37 SEEPZ, Andheri (East), Mumbai 400096, India (the Company) as required to be maintained under the Companies Act, 2013, SEBI Regulations, other applicable rules and regulations made thereunder for the financial year ended on March 31, 2024.

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, 2024:

| Sr. No. | Name of the Director | Designation | DIN No |
|----------------|-----------------------------|-------------------------------------|---------------|
| 1 | Sumit Niranjankumar Shah | Chairman - Non - Executive Director | 00036387 |
| 2 | Hitesh Mahendra Shah | Managing Director | 00036338 |
| 3 | Neville Rustom Tata | Executive Director | 00036648 |
| 4 | Darshil Shah | Executive Director | 08030313 |
| 5 | Vishwas Vasudev Mehendale | Non Executive -Independent Director | 00094468 |
| 6 | Veer Kumar Shah | Non Executive -Independent Director | 00129379 |
| 7 | Arun Purshottam Sathe | Non Executive -Independent Director | 03092215 |
| 8 | Madhavi Sanjeev Pethe | Non Executive -Independent Director | 05210916 |
| 9 | Bijou Kurien | Non Executive -Independent Director | 01802995 |

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

V. V. Chakradeo
Membership No. 3382
COP 1705
UDIN: F003382F000481398

Mumbai, May 29, 2024

Independent Auditor's Report

To the Members of Renaissance Global Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Renaissance Global Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its Profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) prescribed under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the standalone financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013 and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

| Key audit matters | How our audit addressed the key audit matters |
|--|---|
| <p>(1) Existence and valuation of Inventories (as described in note no. 2.10 of the material accounting policies, and note no. 11 for details in standalone financial statements)</p> <p>The carrying value of Inventories of the Company is Rs. 51,320 lakhs as at March 31, 2024. The Company's Inventories mainly consist of gold, diamond & colour stone and silver at its plant location and offices, which are subject to risk of changes in the market value.</p> <p>The assessment of net realizable value of Inventories is based on estimates and judgements by the management in respect of, among others, the economic condition, sales forecast, marketability of products and the quality of gold and diamonds used to make jewellery products.</p> <p>We concluded that existence and valuation of inventories as a key audit matter for our audit.</p> | <p>Our audit procedures related to existence and valuation of Inventories included the following:</p> <ul style="list-style-type: none"> We evaluated the design, implementation and tested the operating effectiveness of key controls that the Company has in relation to safeguarding and physical verification of inventories including recording and reconciling physical verification of inventories. We evaluated the design, implementation and operating effectiveness of general IT controls and key application controls over the Company's IT systems including those relating to recording of inventory quantities on occurrence of each sale transaction, including access controls, controls over program changes, interfaces between different systems. Participated in the physical verification of inventory conducted by the management. Evaluated the differences identified at the time of physical verification of inventories and it was noted that there were no major deviations found. As the valuation of diamond and colour stone stock is technical in nature, we have relied on technical judgements of management supported by valuation from an independent valuer and quality report from from gemologist on sample basis. |

Independent Auditor's Report (Contd...)

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The other information is expected to be made available to us after the date of this auditor's report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 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

Independent Auditor's Report (Contd...)

matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. **As required by Section 143(3) of the Act, we report that:**
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements—Refer Note 51 to the standalone financial statements;
 - ii. The Company has no long-term contracts including derivative contracts as at March 31, 2024; and
 - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv. (a) Management has represented to us that to the best of its knowledge and belief and as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Management has represented to us that, to the best of its knowledge and belief, and as disclosed in the notes to the account no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended March 31, 2024.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled.
 - vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Lalit R. Mhalsekar
Partner
Membership No.103418
UDIN: 24103418BKCRQZ2389

Place: Mumbai
Date : May 29, 2024

“ANNEXURE 1” to The Independent Auditors’ Report on the Financial statements of Renaissance Global Limited

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

- 1) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) As explained to us, Property, Plant & Equipment and Right of use assets were physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.
- c) According to the information and explanations given to us and the records examined by us in respect of immovable properties disclosed as Property, Plant & Equipment and right of use assets (other than properties where the company is the lessee, and the lease agreements are duly executed in favors of the lessee) in the financial statements are held in the name of the Company.
- d) According to information and explanations given to us and according to books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment, Right of Use assets and intangible assets during the year.
- e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the order is not applicable to the Company.
- 2) a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories has been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification of inventories when compared with books of accounts.
- b) As per the information and explanation given to us and examination of books of accounts and other records produced before us, in our opinion quarterly returns or statements filed by the Company with banks or financial institutions pursuant to terms of sanction letters for working capital limits secured by current assets are in agreement with the books of account of the Company for the respective periods, which were subject to audit.
- 3) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:
 - a) As per the information and explanations given to us and books of accounts and records examined by us, during the year the Company has provided loans to Other Parties. The details of same are given below: -

| Particulars | Guarantees | Security | Loans | ₹ In Lakhs |
|--|------------|----------|----------|-----------------------------|
| | | | | Advances in nature of loans |
| Aggregate amount granted/ provided during the year | | | | |
| - Others | - | - | 441.21 | - |
| Balance outstanding as at balance sheet date in respect of above cases | | | | |
| - Others | - | - | 1,065.88 | - |

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

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

- c) According to the books of accounts and records examined by us in respect of the loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, except for the instances mentioned below, there are no overdue amount remaining outstanding as at the balance sheet date.

| No of cases | Principal amount overdue | Interest overdue | Total overdue |
|-------------|--------------------------|------------------|---------------|
| 58 | 9,29,616 | - | 9,29,616 |

- e) In our opinion and according to the information and explanations given and books of accounts and records examined by us, except for the items mentioned below, no other loans which had fallen due during the year have been renewed or extended or fresh loan granted to settle the over dues of existing loans given to the same parties.

| Name of the parties | Aggregate amount of loans or advances in the nature of loans granted during the year | Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties | Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year |
|-----------------------------------|--|--|---|
| Darshil Shah (Executive Director) | - | 87,50,000 | - |

- f) In our opinion and according to the information and explanations provided to us, the company has not granted any loans which is repayable on demand or without specifying any terms or period of repayment.
- 4) In our opinion and according to the information and explanations provided to us, the Company has granted loans to directors which is as per Employment policy of the Company for giving loan to Employees including directors in compliance with the requirements of Section 185. However, the Company has not provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- 5) According to the information and explanations given to us, the Company has not accepted any deposits from public and hence the directive issued by Reserve Bank of India and relevant provisions of sections 73 to 76 or any other relevant provisions of the Act and the companies (Acceptance of Deposits) rules, 2014 (as amended), the rules framed there under shall not apply. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the Company.
- 6) According to the information and explanations given to us, The Central Government has not specified maintenance of cost records under sub section (1) of section 148 of the Act, in respect of company’s products/business activity. Accordingly reporting under Clause 3 (vi) of the order is not applicable.
- 7) In respect of Statutory dues:
- a) According to the records examined by us of the Company, undisputed statutory dues including Goods and Service tax, provident fund, employees’ state insurance, income tax, duty of customs, cess and any other statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.
- b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of Goods and Services Tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, have not been deposited with the appropriate authority on account of any dispute.

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

| Name of the Statute | Nature of the Dues | Amount (₹ in Lakhs) | Amount Paid Under Protest/ Deposit (₹ in Lakhs) | Period to which the amount relates | Forum where dispute is pending |
|----------------------|--------------------------------|---------------------|---|------------------------------------|--------------------------------|
| The KVAT Act 2003 | VAT | 78.93 | 78.93# | F.Y. 2012-13 | Commissioner Appeals |
| Income Tax Act, 1961 | Income Tax, Interest & Penalty | 113.17 | NIL | F.Y 2004-05 | Hon. Bombay High Court |
| Income Tax Act, 1961 | Income Tax, Interest & Penalty | 3.65 | NIL | F.Y 2010-11 | Commissioner Appeals |
| Income Tax Act, 1961 | Income Tax, Interest & Penalty | 488 | NIL | F.Y 2020-21 | Commissioner Appeals |

#including bank guarantee Rs. 55.25 Lakhs

- 8) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- 9) a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) In our opinion, and according to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c) In our opinion, and according to the information and explanations given and records examined by us, the money raised by way of term loans have been applied prima facie for the purpose for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 10) a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, the Company has made preferential allotment of shares during the year and has complied with the requirements of section 42 and 62.
- 11) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to information and explanation given to us, no report under sub-section 12 of section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to information and explanation given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- 12) In our opinion, company is not a Nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- 13) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with related parties are in compliance with sections 177 and 188 of the Act where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standards (Ind-AS) 24, related party disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Act.

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

- 14) a) In our opinion, and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date for covering the period upto March 31, 2024.
- 15) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.
- 16) a) To the best of our knowledge and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) Based on the information and explanations given to us and as represented by the management of the Company, the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- 17) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Therefore, the provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- 20) With respect to CSR contribution under section 135 of the Act:
- a) According to the information and explanations given to us and on the basis of our audit procedures, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.
- b) According to the information and explanations given to us and on the basis of our audit procedures, in respect of ongoing projects there were no unspent amount that were required to be transferred to special account in compliance with provision of sub section 6 of section 135 of the Act.

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

Lalit R. Mhalsekar
Partner
Membership No.103418
UDIN: 24103418BKCRQZ2389

Place: Mumbai
Date : May 29, 2024

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

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

We have audited the internal financial controls with reference to standalone financial statements of Renaissance Global Limited (“the Company”) as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR’S RESPONSIBILITY

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

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

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

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls over financial reporting as at March 31, 2024, based on the internal control with reference to these standalone financial statements were operating effectively criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Lalit R. Mhalsekar
Partner
Membership No.103418
UDIN: 24103418BKCRQZ2389

Place: Mumbai
Date : May 29, 2024

Standalone Balance Sheet

As at March 31, 2024

(₹ in Lakhs)

| Particulars | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|--|----------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 5 | 3,357.58 | 3,006.45 |
| Capital work-in-progress | 5a | 135.23 | 176.87 |
| Other Intangible assets | 5 | 15.77 | 26.52 |
| Right of use assets | 5b | 1,311.75 | 1,136.25 |
| Financial assets | | | |
| Investments | 6 | 8,202.15 | 6,219.44 |
| Loans | 7 | 478.45 | 500.73 |
| Other financial assets | 8 | 738.37 | 356.61 |
| Deferred Tax assets (net) | 9 | 612.30 | 737.30 |
| Other non-current assets | 10 | 489.48 | 522.34 |
| Total Non-current assets | | 15,341.09 | 12,682.51 |
| Current assets | | | |
| Inventories | 11 | 51,319.69 | 36,182.52 |
| Financial assets | | | |
| Investments | 12 | 2,574.59 | 2,712.74 |
| Trade receivables | 13 | 40,183.02 | 41,609.47 |
| Cash and cash equivalents | 14 | 1,069.87 | 4,371.68 |
| Bank balances other than above | 15 | 2,549.42 | 1,421.63 |
| Loans | 16 | 587.43 | 291.87 |
| Other financial assets | 17 | 178.36 | 190.64 |
| Current tax assets (Net) | | 41.86 | 48.17 |
| Other current assets | 18 | 3,740.66 | 2,898.98 |
| Total Current assets | | 1,02,244.91 | 89,727.71 |
| Total Assets | | 1,17,586.00 | 1,02,410.22 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 19 | 1,922.63 | 1,887.94 |
| Other equity | 20 | 57,776.64 | 52,611.56 |
| Total Equity | | 59,699.27 | 54,499.50 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 21 | 2,893.10 | 4,384.48 |
| Lease Liability | 22 | 1,057.98 | 753.36 |
| Provisions | 23 | 74.32 | 72.35 |
| Total Non-current liabilities | | 4,025.40 | 5,210.19 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 24 | 30,258.32 | 20,800.23 |
| Lease Liability | 25 | 420.73 | 515.57 |
| Trade payables | 26 | | |
| Total outstanding dues of small enterprises and micro enterprises | | 81.03 | 59.71 |
| Total outstanding dues of creditors other than small enterprises and micro enterprises | | 22,284.73 | 20,163.21 |
| Other financial liabilities | 27 | 379.62 | 835.84 |
| Other current liabilities | 28 | 259.13 | 159.10 |
| Provisions | 29 | 177.77 | 166.88 |
| Total Current liabilities | | 53,861.33 | 42,700.53 |
| Total Equity and Liabilities | | 1,17,586.00 | 1,02,410.22 |
| Statement of Material Accounting Policies | 1 to 4 | | |

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 5 to 58)

As per our report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Lalit R. Mhalsekar

Partner

Membership No : 103418

Place: Mumbai

Date : May 29, 2024

For and on behalf of the board of directors of

Renaissance Global Limited**Hitesh M. Shah**

Managing Director

DIN No. 00036338

Vishal A. Dhokar

Company Secretary

Place: Mumbai

Date : May 29, 2024

Darshil A. Shah

Executive Director

DIN No. 08030313

Dilip B. Joshi

Chief Financial Officer

Standalone Statement of Profit and Loss

For the year ended March 31, 2024

(₹ in Lakhs)

| Particulars | Note No. | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--|----------|------------------------------|------------------------------|
| INCOME | | | |
| Revenue from operations | 30 | 1,39,099.08 | 1,35,481.09 |
| Other income | 31 | 508.65 | 254.26 |
| Total Income | | 1,39,607.73 | 1,35,735.35 |
| EXPENSES | | | |
| Cost of materials consumed | 32 | 1,07,278.03 | 87,926.40 |
| Purchase of Stock in Trade | 33 | 14,461.29 | 15,475.78 |
| Changes in inventories of finished goods, Stock-in-Trade and work-in progress | 34 | (12,029.41) | 1,918.10 |
| Employee benefit expenses | 35 | 5,281.22 | 4,870.80 |
| Other expenses | 36 | 17,693.08 | 19,595.31 |
| Total expenses | | 1,32,684.21 | 1,29,786.39 |
| Earning Before Exceptional Items, Interest, Tax, Depreciation and Amortization (EBITDA) | | | |
| | | 6,923.52 | 5,948.96 |
| Finance costs | 37 | 2,941.95 | 1,975.95 |
| Depreciation and amortisation expense | 38 | 1,242.99 | 1,227.64 |
| Profit/(loss) before exceptional item and tax | | 2,738.58 | 2,745.37 |
| Exceptional item | | | |
| Less : Provision for investment | | - | - |
| Profit Before tax and after exceptional item and tax | | 2,738.58 | 2,745.37 |
| Tax expenses | | | |
| Current tax | 39 | 765.00 | 851.00 |
| Deferred tax | | (97.81) | (112.09) |
| Total Tax Expense | | 667.19 | 738.91 |
| Profit After Tax for the year | | 2,071.39 | 2,006.46 |
| OTHER COMPREHENSIVE INCOME (OCI) | | | |
| Items that will not be reclassified to profit and loss | | | |
| Re-measurement gains (losses) on defined benefit plans | | (35.41) | (10.04) |
| Equity instruments through OCI | | 856.92 | (542.17) |
| Mutual fund instruments through OCI | | 13.13 | 1.86 |
| Income tax effect on above | | (100.06) | 87.54 |
| Items that will be reclassified to profit and loss | | | |
| Fair value changes on derivatives designated as cash flow hedges | | 487.75 | (786.60) |
| Income tax effect on above | | (122.76) | 197.97 |
| Total Other comprehensive income | | 1,099.57 | (1,051.44) |
| Total Comprehensive Income for the year | | 3,170.96 | 955.02 |
| Earnings per equity share [nominal value of share ₹ 2/-] | | | |
| (Before Exceptional Item) | | | |
| Basic (₹) | | 2.17 | 2.13 |
| Diluted (₹) | | 2.16 | 2.11 |
| (After Exceptional Item) | | | |
| Basic (₹) | | 2.17 | 2.13 |
| Diluted (₹) | | 2.16 | 2.11 |
| Statement of Material Accounting Policies | 1 to 4 | | |

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 5 to 58)

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355

Lalit R. Mhalsekar
Partner
Membership No : 103418

Place: Mumbai
Date : May 29, 2024

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

Hitesh M. Shah
Managing Director
DIN No. 00036338

Vishal A. Dhokar
Company Secretary

Place: Mumbai
Date : May 29, 2024

Darshil A. Shah
Executive Director
DIN No. 08030313

Dilip B. Joshi
Chief Financial Officer

Standalone cash flow statement

For the year ended March 31, 2024

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Cash Flow from operating activities | | |
| Profit before tax | 2,738.58 | 2,745.37 |
| Non-cash adjustment to reconcile profit before tax to net cash flows | | |
| Depreciation/amortization | 1,242.99 | 1,227.64 |
| Sundry balance written off | 108.69 | 22.65 |
| Unrealized foreign exchange loss/(gain) | 63.04 | 140.35 |
| Expected Credit Loss / Bad Debts | 20.86 | (1.00) |
| ESOP Share Option | 122.42 | 201.34 |
| Loss/(profit) on sale of fixed assets | (192.60) | 59.92 |
| Loss/(profit) on termination of Lease | - | (44.31) |
| Loss/(profit) on Mutual Fund Debt Fund | (1.02) | (0.12) |
| Interest expense | 2,941.95 | 1,975.95 |
| Interest income | (271.50) | (133.33) |
| Dividend Income | (21.61) | (29.37) |
| Operating profit before working capital changes | 6,751.80 | 6,165.09 |
| (Increase)/decrease in Working Capital | | |
| Increase / (decrease) in trade payable | 2,080.77 | (2,637.21) |
| Increase / (decrease) in short-term provisions | (12.51) | (21.11) |
| Decrease / (increase) in trade receivables | 1,653.01 | 2,048.03 |
| Decrease / (increase) in inventories | (15,137.17) | 2,946.80 |
| Decrease / (increase) in short-term loans and advances | (1,355.67) | (290.41) |
| Cash generated from/(used in) operations | (6,019.76) | 8,211.18 |
| Direct taxes paid (Net of refunds) | (758.69) | (476.22) |
| Net cash flow from/(used in) operating activity (A) | (6,778.45) | 7,734.96 |
| Cash flow from investing activities | | |
| Purchase of fixed assets, including intangible assets, CWIP and capital advances | (1,123.95) | (721.30) |
| Proceeds from sale of fixed assets | 225.71 | 110.29 |
| Purchase of Equity Shares and Mutual Fund | (3,287.65) | (4,770.69) |
| Sale of Equity Shares and Mutual Fund | 4,269.49 | 3,557.45 |
| Proceeds from Disposal of Investment in Equity Shares lying with PMS | 58.90 | 2,481.87 |
| Movement in Other Bank Balances | (1,420.34) | (888.78) |
| Interest received | 134.45 | 81.40 |
| Dividend received | 21.61 | 29.37 |
| Net cash flow from/(used in) investing activities (B) | (1,121.77) | (120.39) |
| Cash flow from financing activities | | |
| Proceeds/ (Repayment) from/of short-term borrowing (net) | 7,881.15 | (3,600.25) |
| Interest paid | (2,772.90) | (1,838.88) |
| Payment of Lease Liability | (508.13) | (474.30) |
| Dividend paid | (1.70) | (567.37) |
| Net cash flow from/(used in) financing activities (C) | 4,598.42 | (6,480.81) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (3,301.81) | 1,133.76 |
| Cash and cash equivalents at the beginning of the year | 4,371.68 | 3,237.92 |
| Cash and cash equivalents at the end of the year | 1,069.87 | 4,371.68 |
| Components of Cash and Cash Equivalents (Refer Note No.14) | | |
| Cash on hand | 26.14 | 12.38 |
| With banks | | |

Standalone cash flow statement

For the year ended March 31, 2024

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------|-------------------------|-------------------------|
| - on current account | 422.65 | 1,718.42 |
| - on deposit account | 621.08 | 2,640.88 |
| Cash and Cash Equivalents | 1,069.87 | 4,371.68 |

Changes in liabilities arising from financing activities

(₹ in Lakhs)

| Particulars | Opening Balance | Non-Cash / Accruals / Fair value Changes | Cash Flow / Repayments | Closing Balance |
|--|--------------------|--|---------------------------|--------------------|
| For the year ended March 31, 2024 | | | | |
| Proceeds/ (Repayment) from/of short-term borrowing (net) | 25,184.71 | 85.56 | 7,881.15 | 33,151.42 |
| Interest paid | 7.29 | 2,767.53 | (2,772.90) | 1.91 |
| Payment of Lease Liability | 1,268.93 | 717.91 | (508.13) | 1,478.71 |
| Dividend paid | 1.75 | | (1.70) | 0.05 |
| For the year ended March 31, 2023 | | | | |
| Proceeds/ (Repayment) from/of short-term borrowing (net) | 29,217.91 | (432.95) | (3,600.25) | 25,184.71 |
| Interest paid | 0.10 | 1,846.07 | (1,838.88) | 7.29 |
| Payment of Lease Liability | 1,074.52 | 668.71 | (474.30) | 1,268.93 |
| Dividend paid | 1.75 | 567.37 | (567.37) | 1.75 |

Statement of Material Accounting Policies

1 to 4

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 5 to 58)

As per our report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Lalit R. Mhalsekar

Partner

Membership No : 103418

Place: Mumbai

Date : May 29, 2024

For and on behalf of the board of directors of

Renaissance Global Limited

Hitesh M. Shah

Managing Director

DIN No. 00036338

Vishal A. Dhokar

Company Secretary

Place: Mumbai

Date : May 29, 2024

Darshil A. Shah

Executive Director

DIN No. 08030313

Dilip B. Joshi

Chief Financial Officer

Statement of changes in equity

For the year ended March 31, 2024

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

| Particulars | Note | (₹ in Lakhs) |
|----------------------------------|------|-----------------|
| As at April 01, 2022 | | 1,887.94 |
| Changes in equity share capital | 19 | - |
| As at March 31, 2023 | | 1,887.94 |
| Changes in equity shares capital | 19 | 34.69 |
| As at March 31, 2024 | | 1,922.63 |

| Particulars | (₹ in Lakhs) | |
|--|--------------------|-----------------|
| | No. of Shares | Amount |
| Equity Share Capital : | | |
| Balance at the beginning of the previous reporting period | 9,43,97,200 | 1,887.94 |
| Add : Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at the beginning of the previous reporting period | 9,43,97,200 | 1,887.94 |
| Add: Shares issued during the year pursuant to share swap agreement. | 17,34,232 | 34.69 |
| Balance as at March 31, 2024 | 9,61,31,432 | 1,922.63 |
| Equity Share Capital : | | |
| Balance at the beginning of the previous reporting period | 1,88,79,440 | 1,887.94 |
| Add : Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at the beginning of the previous reporting period | 1,88,79,440 | 1,887.94 |
| On account of Stock Split | 7,55,17,760 | - |
| Balance as at March 31, 2023 | 9,43,97,200 | 1,887.94 |

Statement of changes in equity

For the year ended March 31, 2023

B OTHER EQUITY (Refer Note No. 20)

| Particulars | Reserve and Surplus | | | | | Items of Other Comprehensive Income (OCI) | | | | | Share Based Payment Reserve | Own Shares held by ESPS Trusts | Total 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 | Equity Instruments through OCI | | | |
| Balance as at April 01, 2022 | 380.00 | 7,129.54 | 254.00 | 42,947.28 | 20.00 | 252.23 | (31.35) | (173.83) | 2.82 | 1,001.11 | - | 51,781.80 | |
| Changes in accounting policy or prior period errors | - | - | - | 10.82 | - | (10.82) | - | - | - | - | - | - | |
| Restated balance at the beginning of the current reporting period | 380.00 | 7,129.54 | 254.00 | 42,958.10 | 20.00 | 241.41 | (31.35) | (173.83) | 2.82 | 1,001.11 | - | 51,781.80 | |
| Surplus/(Deficit) of Statement of Profit and Loss | - | - | - | 2,006.46 | - | - | - | - | - | - | - | 2,006.46 | |
| Declaration/Payment of Interim Dividend | - | - | - | (566.38) | - | - | - | - | - | - | - | (566.38) | |
| Other Comprehensive Income | - | 1,001.11 | - | (317.09) | - | (588.63) | (7.51) | (148.90) | 1.63 | (550.91) | - | (610.31) | |
| Balance as at March 31, 2023 | 380.00 | 8,130.65 | 254.00 | 44,081.08 | 20.00 | (347.22) | (38.86) | (322.73) | 4.45 | 450.20 | - | 52,611.56 | |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - | - | - | - | |
| Restated balance at the beginning of the current reporting period | 380.00 | 8,130.65 | 254.00 | 44,081.08 | 20.00 | (347.22) | (38.86) | (322.73) | 4.45 | 450.20 | - | 52,611.56 | |
| Surplus/(Deficit) of Statement of Profit and Loss | - | - | - | 2,071.39 | - | - | - | - | - | - | - | 2,071.39 | |
| Declaration/Payment of Dividend | - | - | - | - | - | - | - | - | - | - | - | - | |
| On Issue of shares on preferential basis | - | 1,702.91 | - | - | - | - | - | - | - | - | - | 1,702.91 | |
| Other Comprehensive Income | - | - | - | 33.35 | - | 364.99 | (35.41) | 718.04 | 11.65 | 298.23 | - | 1,390.84 | |
| Balance as at March 31, 2024 | 380.00 | 9,833.56 | 254.00 | 46,185.79 | 20.00 | 17.75 | (74.27) | 395.29 | 16.11 | 748.43 | - | 57,776.64 | |

Statement of Material Accounting Policies

1 to 4

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 5 to 58)

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

Lalit R. Mhalsekar
 Partner
 Membership No : 103418

Place: Mumbai
 Date : May 29, 2024

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

Hitesh M. Shah
 Managing Director
 DIN No. 00036338

Vishal A. Dhokar
 Company Secretary

Place: Mumbai
 Date : May 29, 2024

Darshil A. Shah
 Executive Director
 DIN No. 08030313

Dilip B. Joshi
 Chief Financial Officer

Notes to the Standalone financial statements

For the year ended March 31, 2024

1. CORPORATE INFORMATION

1.1 Nature of Operations

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

1.2 General information and statement of compliance with Ind AS

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

The Standalone Ind AS financial statements for the year ended March 31, 2024 were authorised and approved for issue by the Board of Directors on May 29, 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

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

2.2 Property, Plant and Equipment (PPE)

2.2.1 Freehold land is stated at historical cost.

2.2.2 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.

2.2.3 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).

2.2.4 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).

2.2.5 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.

2.3 Depreciation/Amortization

2.3.1 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.

2.3.2 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.

2.4 Intangible assets

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.

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

For the year ended March 31, 2024

2.5 Impairment of non-financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.6 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.7 Financial instruments

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

2.7.1 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 subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

d. Financial asset carried at FVTOCI

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

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

For the year ended March 31, 2024

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 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.

g. **Impairment of financial assets**

The Company assesses at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

2.7.2 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.

2.7.3 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.

2.7.4 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 (Contd...)

For the year ended March 31, 2024

- 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 on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.
- e. Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

✓ **Fair value hedges**

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

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

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

✓ **Cash flow hedges**

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

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

The Company does not use hedges of net investment.

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

For the year ended March 31, 2024

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.

2.8 Fair value measurement

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.9 Investment in subsidiaries

Investment in subsidiaries are recorded at cost and reviewed for impairment at each reporting date.

2.10 Inventories

Inventories are valued as under:

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

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

Identification of a specific item and determination of estimated net realizable value involve technical judgements of the management supported by valuation from an independent valuer and quality report from gemmologist.

2.11 Revenue recognition

According to IND AS 115, entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

2.11.1 Sale of goods

- a. In case of domestic customer, generally performance obligation satisfied and transferred the control when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally performance obligation satisfied and transferred the control, when goods are shipped on board based on bill of lading.

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

For the year ended March 31, 2024

- 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.

2.11.2 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.

2.11.3 Other operating revenue

- a. Other operating revenue comprises of sale of dust & Technological support services.
- b. Revenue from sale of dust & Technological support services are recognized when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably.

2.12 Other Income

- a. Other income comprises of interest income and dividend from investment and profits on redemption of investments.
- b. Income other than mentioned above is recognized only when it is reasonably certain that the ultimate collection will be made.

2.13 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).

2.14 Employee benefits

2.14.1 Short Term Employee Benefits

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

2.14.2 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.

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

For the year ended March 31, 2024

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.

d. **Share based payment**

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

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

2.15 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.

2.15.1 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).

2.15.2 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 Assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred Tax Liabilities and Assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.16 Segment reporting

The Company is engaged primarily in the business of 'Jewellery' and hence there is no separate reportable segment within the criteria defined under Indian Accounting Standard (Ind AS) -108 'Operating Segments'.

2.17 Provisions, Contingent Liabilities and Contingent Assets

2.17.1 Provisions

- a. Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.
- b. If the effect of the time value of money is material, estimate for the provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- c. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

For the year ended March 31, 2024

2.17.2 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.

2.18 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.

3. RECENT ACCOUNTING DEVELOPMENT / PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4. KEY ACCOUNTING JUDGEMENTS', CRITICAL ESTIMATES AND ASSUMPTIONS

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

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

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

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

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

For the year ended March 31, 2024

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

| Particulars | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|--------------------------|---------------------|---------------------------|--------------------------------------|--------------------------|---------------------|----------------------------------|-------------------------------------|--------------------|----------------------|
| | As at April 1, 2023 | Additions during the year | Disposal/ Impairment during the year | As at Mar 31, 2024 | As at April 1, 2023 | Depreciation charge for the year | Deductions / Impairment on Disposal | As at Mar 31, 2024 | As at March 31, 2023 |
| Land | 95.17 | - | - | 95.17 | - | - | - | 95.17 | 95.17 |
| Factory Building | 1,485.96 | - | - | 1,485.96 | 1,168.92 | 30.35 | - | 1,199.27 | 317.04 |
| Office Building | 407.18 | - | 74.35 | 332.83 | 230.52 | 9.48 | 65.89 | 174.11 | 176.66 |
| Plant and Machinery | 4,737.99 | 316.38 | 61.24 | 4,993.13 | 3,460.15 | 258.37 | 44.16 | 3,674.36 | 1,277.84 |
| Electrical Installations | 584.36 | 25.19 | 0.13 | 609.42 | 509.24 | 18.34 | 0.08 | 527.50 | 75.12 |
| Office Equipments | 879.72 | 80.82 | 5.28 | 955.26 | 790.99 | 47.06 | 4.95 | 833.10 | 88.73 |
| Computers | 874.67 | 52.89 | - | 927.56 | 741.39 | 89.01 | - | 830.40 | 133.28 |
| Furniture and Fixtures | 1,396.46 | 328.44 | 0.50 | 1,724.40 | 1,115.56 | 120.82 | 0.46 | 1,235.92 | 280.90 |
| Vehicles | 2,049.96 | 321.63 | 125.75 | 2,245.84 | 1,596.74 | 173.07 | 118.60 | 1,651.21 | 453.22 |
| Leasehold Improvements | 964.09 | 28.36 | - | 992.45 | 855.60 | 22.97 | - | 878.57 | 108.49 |
| Total | 13,475.56 | 1,153.71 | 267.25 | 14,362.02 | 10,469.11 | 769.47 | 234.14 | 11,004.44 | 3,006.45 |
| Previous Year | 13,339.08 | 575.72 | 439.24 | 13,475.56 | 9,954.36 | 785.60 | 270.87 | 10,469.11 | 3,384.72 |

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

5. INTANGIBLE ASSETS

| Particulars | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|---------------------------------|---------------------|---------------------------|--------------------------|--------------------------|---------------------|---------------------------|------------------------|--------------------|----------------------|
| | As at April 1, 2023 | Additions during the year | Disposal during the year | As at Mar 31, 2024 | As at April 1, 2023 | Amortisation for the year | Deductions on Disposal | As at Mar 31, 2024 | As at March 31, 2023 |
| Software | 237.94 | 2.58 | - | 240.52 | 211.42 | 13.33 | - | 224.75 | 26.52 |
| Total | 237.94 | 2.58 | - | 240.52 | 211.42 | 13.33 | - | 224.75 | 26.52 |
| Previous Year | 221.81 | 21.86 | 5.73 | 237.94 | 202.27 | 13.04 | 3.89 | 211.42 | 19.54 |
| Right to Use Asset (ROU) | 2,204.10 | 644.33 | 8.64 | 2,839.79 | 1,067.85 | 460.19 | - | 1,528.04 | 1,136.25 |

- Balance useful life as at March 31, 2024 ranges from 1 to 3 years.
- All Title Deeds of Immovable Properties are held in the name of the Company (Revaluation Refer Note No.56)

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

For the year ended March 31, 2024

5a CAPTAIL WORK IN PROGRESS

Reconciliation of carrying amount

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------|-------------------------|-------------------------|
| Opening Balance | 176.87 | 2.65 |
| Additions | 400.72 | 203.31 |
| Capitalisation | 442.36 | 29.09 |
| Closing Balance | 135.23 | 176.87 |

There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

a) Capital work in Progress (CWIP) - Aging Schedule Particulars (March 31, 2024)

| Particulars | Amount in CWIP for a period of | | | | Total |
|----------------------|--------------------------------|----------------|----------------|----------------------|---------------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| Projects in Progress | 127.48 | 7.75 | - | - | 135.23 |
| Total | 127.48 | 7.75 | - | - | 135.23 |

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

| Particulars | Amount in CWIP for a period of | | | | Total |
|----------------------|--------------------------------|----------------|----------------|----------------------|---------------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| Projects in Progress | 174.37 | 2.50 | - | - | 176.87 |
| Total | 174.37 | 2.50 | - | - | 176.87 |

5b RIGHT-OF-USE ASSETS*

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Opening Balance | 1,136.25 | 842.31 |
| Additions | 644.33 | 850.36 |
| Disposals | 8.64 | 127.42 |
| Depreciation Charge for the period / year | 460.19 | 429.00 |
| Net Closing Balance | 1,311.75 | 1,136.25 |

* Refer Note No. 48 on Leases

6 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Investment in Equity Instruments Unquoted (At Fair Value through OCI) | | |
| The Saraswat Co-op Bank Limited | | |

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

For the year ended March 31, 2024

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| No. of shares Mar 31, 2024 : 10 (Value ₹ 100) | - | - |
| No. of shares Mar 31, 2023 : 10 (Value ₹ 100) | | |
| In Equity Shares Unquoted | | |
| Direct Subsidiary Companies (At Cost) : | | |
| Renaissance Jewelry N.Y Inc without par value | 5,473.40 | 5,312.37 |
| No. of shares Mar 31, 2024 : 100 | | |
| No. of shares Mar 31, 2023 : 100 | | |
| Verigold Jewellery (UK) Ltd of GBP 1/- each | 309.72 | 309.72 |
| No. of shares Mar 31, 2024 : 450,000 | | |
| No. of shares Mar 31, 2023 : 450,000 | | |
| Verigold Jewellery FZCO of AED 1000/- each | 69.77 | 62.69 |
| No. of shares Mar 31, 2024 : 300 | | |
| No. of shares Mar 31, 2023 : 300 | | |
| Indirect Subsidiary Companies (At Cost) : | | |
| Renaissance FMI Inc., of USD 1,104/- each | 1,737.59 | - |
| No. of shares Mar 31, 2024 : 1,900 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| Total | 7,590.48 | 5,684.78 |
| In Mutual Funds Unquoted | | |
| (At Fair value through OCI) | | |
| SBI PSU Fund (Growth Plan) of ₹ 10/- each | 28.22 | 15.09 |
| No. of units Mar 31, 2024 : 100,000 | | |
| No. of units Mar 31, 2023 : 100,000 | | |
| (At Fair value through PL) | | |
| SBI CRISIL IBX Gilt Index - June 2036 Fund - Regular Plan Growth of ₹ 10/- each | 11.05 | 10.12 |
| No. of units Mar 31, 2024 : 96,861.53 | | |
| No. of units Mar 31, 2023 : 96,861.53 | | |
| BOI Multi Asset Allocation Fund | 10.10 | - |
| No. of units Mar 31, 2024 : 99,995.00 | | |
| No. of units Mar 31, 2023 : Nil | | |
| Total | 49.37 | 25.21 |
| In Debentures | | |
| 0% Compulsorily Convertible Debenture in Verigold Jewellery India Limited of ₹ 100 Lakhs each | 547.03 | 501.87 |
| No. of Debentures Mar 31, 2024 : 10/- | | |
| No. of Debentures Mar 31, 2023 : 10/- | | |
| Total | 547.03 | 501.87 |
| Investment | | |
| (At Fair value through PL) | | |
| Investment in Verigold Jewellery India Limited | 15.27 | 7.58 |
| TOTAL NON-CURRENT FINANCIAL ASSETS | 8,202.15 | 6,219.44 |
| Aggregate amount of unquoted investments | 8,202.15 | 6,219.44 |
| Category-wise Non current investment | | |
| Financial assets carried at cost (net of provision for diminution) | 7,590.48 | 5,684.78 |
| Financial assets measured at Fair Value through profit and loss account | 36.42 | 17.70 |
| Financial assets carried at Fair Value through OCI | 28.22 | 15.09 |
| Financial assets carried at Amortization Cost | 547.03 | 501.87 |

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

For the year ended March 31, 2024

7 NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------|-------------------------|-------------------------|
| Loan to Directors | 318.03 | 284.31 |
| Loan to Employees | 160.42 | 216.42 |
| Total | 478.45 | 500.73 |

8 NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| (Unsecured considered good) | | |
| Security Deposits | 434.82 | 353.98 |
| Fixed Deposits with original maturity for more than 12 months | 295.04 | 2.50 |
| Interest accrued on fixed deposits | 8.51 | 0.13 |
| Total | 738.37 | 356.61 |

9 DEFERRED TAX ASSETS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Deferred tax liability: | | |
| Fair Valuation of CCD | - | 4.97 |
| Fair valuation of financial instruments | 54.37 | - |
| Fair Valuation of Forward Contracts | 5.97 | - |
| | 60.34 | 4.97 |
| Deferred tax assets: | | |
| Property plant and equipment | 425.05 | 371.83 |
| Employee benefits | 63.45 | 60.21 |
| Provision for Expected Credit Loss | 5.38 | 0.13 |
| Carried Forward losses on Shares/MF | 55.37 | 63.80 |
| ESOP | 81.49 | 50.67 |
| Fair valuation of financial instruments | - | 45.81 |
| Fair Valuation of Forward Contracts | - | 116.79 |
| Lease Liability (IND-AS 116) | 41.91 | 33.03 |
| MAT credit entitlement | - | - |
| | 672.64 | 742.27 |
| Deferred tax assets (net) | Total | 737.30 |
| | 612.30 | |

10 OTHERS NON CURRENT ASSETS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------|-------------------------|-------------------------|
| Capital Advances | 23.25 | 13.95 |
| Security Deposits | 7.23 | 5.25 |
| Prepaid expenses and deferrment | 6.03 | 5.01 |
| Deferred Finance Cost | 452.97 | 498.13 |
| Total | 489.48 | 522.34 |

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

For the year ended March 31, 2024

11 CURRENT ASSETS INVENTORIES *

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Raw Materials | | |
| Gems and diamonds | 17,648.80 | 13,949.65 |
| Gold, Silver and others | 258.35 | 321.02 |
| Work-In-progress | 27,500.08 | 18,251.72 |
| Manufactured Jewellery (Finished Goods) | 1,809.55 | 410.14 |
| Traded goods | 3,793.07 | 2,912.24 |
| Consumable,tools and spares | 309.84 | 337.75 |
| Total | 51,319.69 | 36,182.52 |

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

12 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| In Equity Shares Quoted (At fair value through OCI) | | |
| Atul Ltd ₹ 10 each | - | 260.96 |
| No. of shares Mar 31, 2024 : Nil | | |
| No. of shares Mar 31, 2023 : 3,750 | | |
| AU Small Finance Bank Ltd ₹ 10 each | 303.54 | 291.59 |
| No. of shares Mar 31, 2024 : 53,724 | | |
| No. of shares Mar 31, 2023 : 50,344 | | |
| Arvind Fashions Ltd of ₹ 4 each | 144.12 | - |
| No. of shares Mar 31, 2024 : 31,804 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| Bajaj Finance Ltd of ₹ 2 each | 167.15 | 58.98 |
| No. of shares Mar 31, 2024 : 2,307 | | |
| No. of shares Mar 31, 2023 : 1,050 | | |
| Cera Sanitaryware Ltd of ₹ 5 each | - | 323.93 |
| No. of shares Mar 31, 2024 : Nil | | |
| No. of shares Mar 31, 2023 : 5,059 | | |
| Cyient Ltd of ₹ 5 each | 152.78 | - |
| No. of shares Mar 31, 2024 : 7,653 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| Dr. Lal Pathlabs Ltd of ₹ 10 each | 33.94 | 313.85 |
| No. of shares Mar 31, 2024 : 1,500 | | |
| No. of shares Mar 31, 2023 : 17,168 | | |
| EIH Ltd of ₹ 2 each | 186.00 | - |
| No. of shares Mar 31, 2024 : 41,379 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| Fairchem Organics Ltd of ₹ 10 each | - | 71.36 |
| No. of shares Mar 31, 2024 : Nil | | |
| No. of shares Mar 31, 2023 : 7,815 | | |
| High Energy Batteries India Limited of ₹ 2 each | 241.36 | - |
| No. of shares Mar 31, 2024 : 40,149 | | |

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

For the year ended March 31, 2024

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| No. of shares Mar 31, 2023 : Nil | | |
| HDFC Asset Management Company Ltd of ₹ 5 each | - | 191.74 |
| No. of shares Mar 31, 2024 : Nil | | |
| No. of shares Mar 31, 2023 : 11,227 | | |
| ICICI Lombard General Insurance Company Ltd of ₹ 10 each | 209.16 | 466.53 |
| No. of shares Mar 31, 2024 : 12,417 | | |
| No. of shares Mar 31, 2023 : 43,621 | | |
| Indigo Paints Limited ₹ 10 each | 50.04 | 40.15 |
| No. of shares Mar 31, 2024 : 3,982 | | |
| No. of shares Mar 31, 2023 : 3,982 | | |
| Jyoti CNC Automation Ltd of ₹ 2 each | 315.95 | - |
| No. of shares Mar 31, 2024 : 38,462 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| Matrimony.com Ltd of ₹ 5 each | - | 258.06 |
| No. of shares Mar 31, 2024 : Nil | | |
| No. of shares Mar 31, 2023 : 50,500 | | |
| Rajshree Polypack Ltd of ₹ 10 each | 121.06 | - |
| No. of shares Mar 31, 2024 : 116,295 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| Vinati Organics Ltd of ₹ 1 each | 178.82 | 140.57 |
| No. of shares Mar 31, 2024 : 12,160 | | |
| No. of shares Mar 31, 2023 : 7,773 | | |
| V-Mart Retail Ltd of ₹ 10 each | - | 295.02 |
| No. of shares Mar 31, 2024 : Nil | | |
| No. of shares Mar 31, 2023 : 13,644 | | |
| Xpro India Limited of ₹ 10 each | 326.40 | - |
| No. of shares Mar 31, 2024 : 29,212 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| Nippon India ETF Liquid Bees | 144.27 | - |
| No. of units Mar 31, 2024 : 14,427.176 | | |
| No. of units Mar 31, 2023 : Nil | | |
| Total | 2,574.59 | 2,712.74 |
| Aggregate amount of unquoted investments | - | - |
| Aggregate amount of quoted investments - At Cost | 2,127.20 | 3,081.95 |
| Aggregate amount of quoted investments - At Market Value | 2,574.59 | 2,712.74 |

13 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE *

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| (Unsecured, considered good unless otherwise stated) | | |
| Considered Good | 40,183.02 | 41,609.47 |
| Allowance for Expected credit loss | 21.37 | 0.51 |
| | 40,204.39 | 41,609.98 |
| Less: Allowance for Expected credit loss | 21.37 | 0.51 |

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

For the year ended March 31, 2024

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Total | 40,183.02 | 41,609.47 |
| The movement in Allowance for Expected credit loss is as follows: | | |
| Balance as at beginning of the year | 0.51 | 1.51 |
| Allowance for Expected credit loss | 20.86 | (1.00) |
| Less : Trade receivable written off during the year | - | - |
| Total | 21.37 | 0.51 |

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

Refer Note No. 47 for Related Party Transaction

Refer Note No. 55 for Balance Confirmation

Particulars (March 31, 2024)

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|--|-----------------------|----------------------|----------------|----------------|----------------------|------------------|
| | Not Due | Less than 6 months | 6 months – 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| Undisputed Trade Receivables – Considered Goods | 33,649.06 | 6,529.09 | 4.69 | 0.17 | - | - | 40,183.02 |
| Disputed Trade Receivables – Considered Goods | - | - | - | - | - | - | - |
| Total | 33,649.06 | 6,529.09 | 4.69 | 0.17 | - | - | 40,183.02 |

Particulars (March 31, 2023)

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|--|-----------------------|----------------------|----------------|----------------|----------------------|------------------|
| | Not Due | Less than 6 months | 6 months – 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| Undisputed Trade Receivables – Considered Goods | 32,992.57 | 8,605.96 | 10.94 | - | - | - | 41,609.47 |
| Disputed Trade Receivables – Considered Goods | - | - | - | - | - | - | - |
| Total | 32,992.57 | 8,605.96 | 10.94 | - | - | - | 41,609.47 |

14 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Balances with banks | 422.65 | 1,718.42 |
| Cash on hand | 26.14 | 12.38 |
| Fixed Deposits with original maturity of less than 3 months | 621.08 | 2,640.88 |
| Total | 1,069.87 | 4,371.68 |

15 CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Unclaim dividend account | 0.05 | 1.75 |
| Margin Money Deposit with banks against gold | 128.20 | 37.35 |
| Fixed Deposits with original maturity of more than 3 months but less than 12 months | 2,421.17 | 1,382.53 |
| Total | 2,549.42 | 1,421.63 |

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

For the year ended March 31, 2024

16 CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------|-------------------------|-------------------------|
| Loan to Directors | 67.00 | 142.00 |
| Loan to Employees | 155.03 | 149.87 |
| Loan to Others | 365.40 | - |
| Total | 587.43 | 291.87 |

17 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Forward contract receivable (net) | 23.73 | - |
| Interest accrued on fixed deposits | 105.26 | 21.76 |
| Receivable from Portfolio Management Services (PMS) | 49.37 | 108.27 |
| Others | - | 60.60 |
| Total | 178.36 | 190.64 |

18 OTHERS CURRENT ASSETS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| (Unsecured, considered good) | | |
| Security Deposits | 553.78 | 352.71 |
| Prepaid expenses and deferrment | 268.20 | 275.54 |
| Advance recoverable in cash or in Kind | 1,803.26 | 1,115.32 |
| Balance with statutory/government authorities | 1,115.42 | 1,154.50 |
| Other | - | 0.91 |
| Total | 3,740.66 | 2,898.98 |

19 EQUITY SHARE CAPITAL

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Authorized | | |
| 44,35,00,000 Mar 31, 2024 Equity shares of ₹ 2/- each (44,35,00,000 Mar 31, 2023 Equity shares of ₹ 2/- each) | 8,870.00 | 8,870.00 |
| 10,00,00,000 Mar 31, 2024 : (10,00,00,000 March 31, 2023) Eight years 0% optionally convertible or Redeemable Non-Cumulative Preference Shares of ₹ 10/- each | 1,000.00 | 1,000.00 |
| Issued, subscribed and fully paid-up | | |
| 9,61,31,432 Mar 31, 2024 Equity shares of ₹ 2/- each (9,43,97,200 Mar 31, 2023 Equity shares of ₹ 2/- each) | 1,922.63 | 1,887.94 |
| Total | 1,922.63 | 1,887.94 |

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

(₹ in Lakhs)

| Particulars | No. of Shares | Amount |
|--|---------------|----------|
| Equity Share Capital : | | |
| Balance at the beginning of the previous reporting period | 9,43,97,200 | 1,887.94 |
| Add : Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at the beginning of the previous reporting period | 9,43,97,200 | 1,887.94 |

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

For the year ended March 31, 2024

| Particulars | No. of Shares | Amount |
|--|--------------------|-----------------|
| Add: Shares issued during the year pursuant to share swap agreement. | 17,34,232 | 34.69 |
| Balance as at March 31, 2024 | 9,61,31,432 | 1,922.63 |
| Equity Share Capital : | | |
| Balance at the beginning of the previous reporting period | 1,88,79,440 | 1,887.94 |
| Add : Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at the beginning of the previous reporting period | 1,88,79,440 | 1,887.94 |
| On account of Stock Split | 7,55,17,760 | - |
| Balance as at March 31, 2023 | 9,43,97,200 | 1,887.94 |

b. Terms/rights attached to equity shares

The company has only one class of issued shares having par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share and carries identical right as to dividend. These shares are not subject to any restrictions.

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

c. Preferential allotment of equity shares as fully paid-up pursuant to contracts without payment being received in cash

17,34,232 shares were issued on September 22, 2023 pursuant to share swap agreement.

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

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------------------------|-----------------------------|--------------|-----------------------------|--------------|
| | No. of Shares of ₹ 2/- each | % of Holding | No. of Shares of ₹ 2/- each | % of Holding |
| Equity Shares fully paid up | | | | |
| Anived Family Trust | 2,06,40,185 | 21.47 | 2,06,40,185 | 21.87 |
| Kothari Descendents Private Trust | 1,30,65,000 | 13.59 | 1,33,59,580 | 14.15 |
| Niranjan Family Private Trust | 1,29,00,560 | 13.42 | 1,29,00,560 | 13.67 |
| Mr. Hitesh M. Shah | - | - | 59,29,790 | 6.28 |

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.

e. Shareholding of Promoters & Promoter Group

Shares held by promoters & Promoter Group at the end of the period March 31, 2024

(₹ in Lakhs)

| Sr. No. | Promoter Name | No. of Shares | % of Total shares | % Change during the period |
|---------|-----------------------------------|--------------------|-------------------|----------------------------|
| 1 | Anived Family Trust | 2,06,40,185 | 21.47 | - |
| 2 | Kothari Descendents Private Trust | 1,30,65,000 | 13.59 | (2.21) |
| 3 | Niranjan Family Private Trust | 1,29,00,560 | 13.42 | - |
| 4 | Mr. Hitesh M. Shah | 33,50,000 | 3.48 | (43.51) |
| 5 | Ms. Pinky D. Shah | 15,91,250 | 1.66 | (8.68) |
| 6 | Mr. Amit C. Shah | 6,70,000 | 0.70 | 100.00 |
| 7 | Mr. Bhupen C. Shah | 26,69,895 | 2.78 | (20.06) |
| 8 | Mr. Niranjan A. Shah | 3,93,860 | 0.41 | (87.22) |
| 9 | Ms. Reena K. Ahuja | 13,40,000 | 1.39 | - |
| 10 | Ms. Pallavi Amit Shah | 6,70,000 | 0.70 | 100.00 |
| 11 | Ms. Jyotsna Mahendra Shah | 20,88,320 | 2.17 | 100.00 |
| 12 | Mr. Sanat H. Shah | - | - | (100.00) |
| 13 | Mr. Sumit N. Shah | 38,83,885 | 4.04 | 2,081.96 |
| 14 | Mr. Vishal D. Shah | 36,01,250 | 3.75 | - |
| | Total | 6,68,64,205 | 69.55 | |

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

For the year ended March 31, 2024

| Particulars | Reserve and Surplus | | | | Items of Other Comprehensive Income (OCI) | | | | Share Based Payment Reserve * | Total Other equity attributable to Equity holders of the company | |
|--|---------------------|----------------------------|-----------------|-------------------|---|--|--|--------------------------------|-------------------------------|--|--|
| | Capital Reserve | Securities Premium Reserve | General Reserve | Retained Earnings | Capital Redemption Reserve (CRR) | Effective portion of Cash Flow Hedge Reserve | Remeasurement of defined benefit through OCI | Equity Instruments through OCI | | | Mutual Fund Equity Instruments through OCI |
| As at April 01, 2022 (Ind AS) | 380.00 | 7,129.54 | 254.00 | 42,947.28 | 20.00 | 252.23 | (31.35) | (173.83) | 2.82 | 1,011.11 | 51,781.80 |
| Add / (Less): | | | | | | | | | | | |
| Changes in accounting policy or prior period errors | - | - | - | 10.82 | - | (10.82) | - | - | - | - | - |
| Restated balance at the beginning of the current reporting period | 380.00 | 7,129.54 | 254.00 | 42,958.10 | 20.00 | 241.41 | (31.35) | (173.83) | 2.82 | 1,001.11 | 51,781.80 |
| Profit / (Loss) for the year | - | - | - | 2,006.46 | - | - | - | - | - | - | 2,006.46 |
| Amount transferred on exercise of stock options | - | 1,001.11 | - | - | - | - | - | - | - | (1,001.11) | - |
| Fair Value of changes on derivatives designated as Cash flow reserves (net of tax) | - | - | - | - | - | (588.63) | - | - | - | - | (588.63) |
| Lease Liability (IND-AS 116) | - | - | - | (9.07) | - | - | - | - | - | - | (9.07) |
| Fair value change of financial instruments through OCI (net of tax) | - | - | - | - | - | - | (7.51) | (456.93) | 1.63 | - | (462.81) |
| Declaration/Payment of Interim Dividend | - | - | - | (566.38) | - | - | - | - | - | - | (566.38) |
| ESOP Shares option | - | - | - | - | - | - | - | - | - | 450.20 | 450.20 |
| De-recognition of financial instruments (net of tax) | - | - | - | (308.02) | - | - | - | 308.02 | - | - | - |
| Total adjustments | - | 1,001.11 | - | 1,122.99 | - | (588.63) | (7.51) | (148.91) | 1.63 | (550.91) | 829.77 |
| As at March 31, 2023 (Ind AS) | 380.00 | 8,130.65 | 254.00 | 44,081.08 | 20.00 | (347.22) | (38.86) | (322.74) | 4.44 | 450.20 | 52,611.56 |
| Add / (Less): | | | | | | | | | | | |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - | - | - |
| Restated balance at the beginning of the current reporting period | 380.00 | 8,130.65 | 254.00 | 44,081.08 | 20.00 | (347.22) | (38.86) | (322.74) | 4.44 | 450.20 | 52,611.56 |
| Profit / (Loss) for the year | - | - | - | 2,071.39 | - | - | - | - | - | - | 2,071.39 |
| On Issue of shares on preferential basis | - | 1,702.91 | - | - | - | - | - | - | - | - | 1,702.91 |
| Fair Value of changes on derivatives designated as Cash flow reserves (net of tax) | - | - | - | - | - | 364.99 | - | - | - | - | 364.99 |
| Fair value change of financial instruments through OCI (net of tax) | - | - | - | - | - | - | (35.41) | 758.35 | 11.65 | - | 734.58 |
| ESOP Shares option | - | - | - | - | - | - | - | - | - | 298.23 | 298.23 |
| Dividend paid | - | - | - | - | - | - | - | - | - | - | - |
| Lease Liability (IND-AS 116) | - | - | - | (6.96) | - | - | - | - | - | - | (6.96) |
| De-recognition of financial instruments (net of tax) | - | - | - | 40.31 | - | - | - | (40.31) | - | - | - |
| Total adjustments | - | 1,702.91 | - | 2,104.74 | - | 364.99 | (35.41) | 718.03 | 11.67 | 298.23 | 5,165.08 |
| As at March 31, 2024 (Ind AS) | 380.00 | 9,833.56 | 254.00 | 46,185.79 | 20.00 | 17.75 | (74.27) | 395.29 | 16.11 | 748.43 | 57,776.64 |

Note: * The company measures and recognises the expenses associated with share based payments awards made to employees based on estimated fair value obtained by the company.

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

For the year ended March 31, 2024

Nature and Purpose of Reserve

Capital Reserve

Capital Reserve represents towards forfeiture of share warrants.

Securities Premium Account

Securities Premium represents the premium charged to the shareholders at the time of issuance of shares. Securities Premium can be utilised based on the relevant requirements of the Act.

General Reserve

General reserve represents created out of the retained earnings permitted to be distributed to shareholders as part of dividend.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

Capital redemption reserve

In accordance with Section 69 of the Indian Companies Act, 2013, the Company creates a capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from the general reserve.

Cash flow hedge reserve

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

Other components of equity

Other components of equity include currency translation, remeasurement of net defined benefit liability / asset, equity instruments fair valued through other comprehensive income, changes on fair valuation of investments, net of taxes.

Share Based Payment Reserve

The share options outstanding account is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon the exercise of stock options and transferred to the general reserve on account of stock options not exercised by employees.

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

For the year ended March 31, 2024

21 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------|-------------------------|-------------------------|
| Secured Loans | | |
| Vehicle Loan from bank** | 84.85 | - |
| Term Loan from Banks in INR # | 2,808.25 | 4,384.48 |
| Total | 2,893.10 | 4,384.48 |

** Vehicle Loan is secured by hypothecation of vehicle and balance amount is payable in 42 EMI of ₹ 2.34 lakhs inclusive of interest on reducing balance. (Refer Note No 24)

Covid-19 Loans are secured by hypothecation of Stock, Receivable and other current assets and balance amount is repayable as per below details, inclusive of interest on reducing balance.

| Bank Name | Months | EMI |
|-----------------------|--------|-------------|
| Central Bank of India | 32 | 7.89 Lakhs |
| Punjab National Bank | 8 | 9.09 Lakhs |
| Punjab National Bank | 32 | 3.04 Lakhs |
| State Bank of India | 13 | 28.60 Lakhs |
| State Bank of India | 25 | 22.04 Lakhs |
| IndusInd Bank | 36 | 16.52 Lakhs |
| Bank of India | 10 | 36.25 Lakhs |
| Bank of India | 31 | 16.30 Lakhs |

22 NON CURRENT FINANCIAL LIABILITIES - LEASE

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------|-------------------------|-------------------------|
| Lease Liability | 1,057.98 | 753.36 |
| Total | 1,057.98 | 753.36 |

23 NON CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Provision for employee benefits | | |
| Gratuity | - | - |
| Leave encashment | 74.32 | 72.35 |
| Total | 74.32 | 72.35 |

24 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Secured | | |
| Working Capital Finance from banks denominated in | | |
| Vehicle Loan from bank (secured) *** | 19.97 | - |
| Foreign Currency * | 27,206.31 | 17,873.79 |
| Indian Currency * | 998.66 | 1,610.82 |
| Term Loan from Banks in INR # | 1,623.38 | 905.62 |
| Unsecured | | |
| Loan from related parties repayable on demand | | |
| Inter Corporate Loan ** | 410.00 | 410.00 |
| Total | 30,258.32 | 20,800.23 |

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

For the year ended March 31, 2024

- ** Inter Corporate Loan carries Interest Rate of 9% and repayable within twelve months or earlier at the option borrower company.
- *** Vehicle Loan is secured by hypothecation of vehicle and balance amount is payable in 12 EMI of ₹ 2.34 lakhs inclusive of interest on reducing balance. (Refer Note No 21)
- ## Covid-19 Loans are secured by hypothecation of Stock, Receivable and other current assets and balance amount is repayable as per below details, inclusive of interest on reducing balance.
- * The Working Capital Loan is secured by first charge on pari passu basis by way of hypothecation and/or pledge of company's current assets both present and future, by way of joint equitable mortgage of Company's factory premises situated at Plot Nos. 36A and 37 (Mumbai), at Plot No. 2302 (Bhavnagar) and office premises situated bearing no CC9081 with car parking situated at Bharat Diamond Bourse and hypothecation of machinery and plant, furniture and fixtures, electrical installations, office equipments, erected and installed therein and by personal guarantee of some of the directors / promoters. The working capital finance is generally having tenure of 180 days. The Foreign currency loans carries interest rate @ SOFR plus 2% to 5% and Indian currency Loans carries interest rate @ 9% to 10%.

| Bank Name | Months | EMI |
|-----------------------|--------|-------------|
| Central Bank of India | 12 | 7.81 Lakhs |
| Punjab National Bank | 12 | 8.08 Lakhs |
| Punjab National Bank | 12 | 3.04 Lakhs |
| State Bank of India | 12 | 29.00 Lakhs |
| State Bank of India | 12 | 21.78 Lakhs |
| IndusInd Bank | 12 | 16.52 Lakhs |
| Bank of India | 12 | 35.01 Lakhs |
| Bank of India | 12 | 14.03 Lakhs |

25 CURRENT FINANCIAL LIABILITIES - LEASE

(₹ in Lakhs)

| Particulars | As at | As at |
|-----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Lease Liability | 420.73 | 515.57 |
| Total | 420.73 | 515.57 |

26 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in Lakhs)

| Particulars | As at | As at |
|--|------------------|------------------|
| | March 31, 2024 | March 31, 2023 |
| Total outstanding dues of small enterprises and micro enterprises | 81.03 | 59.71 |
| Total outstanding dues of creditors other than small enterprises and micro enterprises (Refer Note No. 52) | 22,284.73 | 20,163.21 |
| Total | 22,365.76 | 20,222.92 |

Refer Note No. 55 for Balance Confirmation

Trade Payable Ageing Particulars (March 31, 2024)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|------------------------|--|------------------|---------------|-------------|-------------------|------------------|
| | Not Due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| MSME | 81.03 | - | - | - | - | 81.03 |
| Others | 12,296.11 | 9,469.04 | 519.58 | - | - | 22,284.73 |
| Disputed Dues - MSME | - | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - | - |
| Total | 12,377.13 | 9,469.04 | 519.58 | - | - | 22,365.76 |

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

For the year ended March 31, 2024

Particulars (March 31, 2023)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|------------------------|--|------------------|-------------|-------------|-------------------|------------------|
| | Not Due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| MSME | 59.71 | - | - | - | - | 59.71 |
| Others | 11,076.37 | 9,086.74 | - | 0.06 | 0.04 | 20,163.21 |
| Disputed Dues - MSME | - | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - | - |
| Total | 11,136.08 | 9,086.74 | - | 0.06 | 0.04 | 20,222.92 |

27 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Current maturities of Long term debt | | |
| Forward contract payable (net) | - | 464.02 |
| Salaries, wages and other payables | 371.35 | 369.20 |
| Unclaim dividend | 0.05 | 1.75 |
| Payable to Others | 8.22 | 0.87 |
| Total | 379.62 | 835.84 |

28 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------|----------------------|----------------------|
| Advance from customer | 42.62 | - |
| Statutory dues payable | 216.51 | 159.10 |
| Total | 259.13 | 159.10 |

29 CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Provision for employee benefits | | |
| Gratuity | 158.02 | 146.82 |
| Leave encashment | 19.75 | 20.06 |
| Total | 177.77 | 166.88 |

30 REVENUE FROM OPERATIONS

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|-----------------------------------|---------------------------|---------------------------|
| Sale of products | | |
| Jewellery, Gems and Diamonds | 1,38,068.15 | 1,35,241.18 |
| Service Income | | |
| Jewellery making charges | 110.93 | 238.48 |
| Other Operating revenues | | |
| Sale of Dust | - | 1.43 |
| Technological and Support Service | 920.00 | - |
| Total | 1,39,099.08 | 1,35,481.09 |

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

For the year ended March 31, 2024

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

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--------------------------------|------------------------------|------------------------------|
| Contract Price | 1,39,314.64 | 1,35,642.18 |
| Less: Discount | 215.56 | 161.09 |
| REVENUE FROM OPERATIONS | Total 1,39,099.08 | 1,35,481.09 |

31 OTHER INCOME

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Interest income on | | |
| Bank deposits | 180.74 | 74.52 |
| Others | 90.76 | 58.81 |
| Financial Instruments measured at FVTPL | 16.26 | 15.97 |
| Miscellaneous income | 6.68 | 74.59 |
| Dividend income on current investment at FVTOCI | 21.61 | 29.37 |
| Reversal of expected credit loss | - | 1.00 |
| Profit on sale of assets | 192.60 | - |
| Total | 508.65 | 254.26 |

32 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Opening Stock * | 15,556.27 | 16,591.37 |
| Add : Purchases made during the year | 1,10,134.65 | 86,485.28 |
| Add : Other direct cost | 279.04 | 406.02 |
| | 1,25,969.96 | 1,03,482.67 |
| Less : Inventory at the end of the year* | 18,691.94 | 15,556.27 |
| Total cost of materials consumed | 1,07,278.03 | 87,926.40 |

* Includes Stock in trade of Colour stones and Diamonds.

COST OF MATERIALS CONSUMED

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--------------------------------------|------------------------------|------------------------------|
| Details of materials consumed | | |
| Colour Stone | 2,516.60 | 2,449.98 |
| Diamond | 76,001.78 | 61,578.49 |
| Gold | 20,441.03 | 16,805.87 |
| Silver | 3,220.94 | 2,501.24 |
| Others | 5,097.68 | 4,590.86 |
| Total | 1,07,278.03 | 87,926.40 |
| Details of inventory | | |
| Colour Stone | 1,685.01 | 688.91 |
| Diamond | 16,748.58 | 14,546.34 |
| Others | 258.35 | 321.02 |
| Total | 18,691.94 | 15,556.27 |

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

For the year ended March 31, 2024

33 PURCHASE OF STOCK IN TRADE

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|------------------------------|------------------------------|------------------------------|
| Purchase of Traded Goods | | |
| Jewellery, Gems and Diamonds | 14,461.29 | 15,475.78 |
| Total | 14,461.29 | 15,475.78 |

34 (INCREASE)/DECREASE IN INVENTORIES

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Inventories at the end of the year | | |
| Work-In-progress | 27,500.08 | 18,251.72 |
| Finished goods | 4,817.84 | 2,036.79 |
| Total | 32,317.92 | 20,288.51 |
| Inventories at the beginning of the year | | |
| Work-In-progress | 18,251.72 | 20,161.07 |
| Finished goods | 2,036.79 | 2,045.54 |
| Total | 20,288.51 | 22,206.61 |
| Total (Increase)/Decrease in Inventories | (12,029.41) | 1,918.10 |
| Details of inventory | | |
| Work-in-progress | | |
| Jewellery | 27,500.08 | 18,251.72 |
| Finished Goods | | |
| Jewellery, Gems and Diamonds | 4,817.84 | 2,036.79 |

35 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Salaries, wages and bonus | 4,346.09 | 3,982.32 |
| Contribution to provident and other funds | 168.83 | 156.88 |
| Gratuity expense | 73.28 | 69.83 |
| Leave salary | 47.28 | 50.99 |
| Staff welfare expenses | 523.32 | 409.44 |
| Employee compensation cost | 122.42 | 201.34 |
| Total | 5,281.22 | 4,870.80 |

36 OTHER EXPENSES

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---------------------------------------|------------------------------|------------------------------|
| Consumption of stores and spare parts | 1,448.95 | 1,871.69 |
| Power and fuel | 699.40 | 685.60 |
| Water charges | 89.15 | 86.56 |
| Jewellery making charges | 9,754.22 | 9,346.61 |

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

For the year ended March 31, 2024

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--------------------------------|------------------------------|------------------------------|
| Freight and forwarding charges | 385.40 | 483.27 |
| Rent | 80.50 | 43.24 |
| Rates and Taxes | 113.24 | 48.37 |
| Director Sitting fees | 15.53 | 15.34 |
| Exchange Difference (net) | 623.91 | 2,739.94 |
| Insurance | 243.17 | 239.95 |
| Repairs and maintenance | | |
| Buildings | 7.64 | 46.64 |
| Machinery | 50.49 | 57.62 |
| Others | 186.60 | 258.77 |
| Payment to auditor | 66.00 | 60.00 |
| CSR Contribution / Expenditure | 61.38 | 84.58 |
| Donation | 2.18 | 3.86 |
| Loss on sale of assets | - | 59.92 |
| Bank Charges | 519.12 | 427.08 |
| Expected credit loss | 20.86 | - |
| Miscellaneous expenses | 3,325.34 | 3,036.27 |
| Total | 17,693.08 | 19,595.31 |
| Payment to auditor | | |
| As auditor: | | |
| Audit fee | 65.00 | 60.00 |
| Tax audit fee | - | - |
| In other capacity: | | |
| Taxation | - | - |
| Other services | 1.00 | - |
| Total | 66.00 | 60.00 |

37 FINANCE COST

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|----------------------------|------------------------------|------------------------------|
| Interest expense | 2,772.90 | 1,838.88 |
| Interest on Leases and CCD | 169.05 | 137.07 |
| Total | 2,941.95 | 1,975.95 |

38 DEPRECIATION, AMORTISATION AND IMPAIRMENT

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Depreciation of tangible assets (Refer Note No. 5) | 769.47 | 785.60 |
| Amortization of intangible assets (Refer Note No. 5) | 13.33 | 13.04 |
| Amortization of Right of use assets (Refer Note No. 5b) | 460.19 | 429.00 |
| Total | 1,242.99 | 1,227.64 |

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

For the year ended March 31, 2024

39 TAX EXPENSES

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--|------------------------------|------------------------------|
| 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 | 765.00 | 851.00 |
| Deferred Tax expense: | | |
| Deferred Tax expenses | (97.81) | (112.09) |
| Short/(Excess) Provision of tax relating to earlier years | - | - |
| Total tax expense recognized in the statement of profit and loss | 667.19 | 738.91 |
| ii. Tax expense recognized in other comprehensive income | | |
| Items that will not be reclassified to profit and loss | | |
| Re-measurement of defined benefit plan | - | 2.53 |
| Fair valuation of equity instruments | (98.57) | 85.24 |
| Fair valuation of mutual fund | (1.48) | (0.23) |
| Items that will be reclassified to profit and loss | | |
| Fair valuation of cash flow hedge | (122.76) | 197.97 |
| Total Tax expense recognized in other comprehensive income | (222.81) | 285.51 |

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| B. Reconciliation of tax expense and the accounting profit for the year is under | | |
| Accounting Profit before income tax expenses | 2,738.58 | 2,745.37 |
| Enacted tax rate in India (%) | 25.168% | 25.168% |
| Expected income tax expense | 689.25 | 690.95 |
| Tax effect of : | | |
| Expenses not deductible | (92.04) | (3.14) |
| Differential tax rate on Short Term Capital Gain | (4.27) | - |
| Tax exempt income | - | - |
| Accelerated capital allowances | 74.24 | 51.10 |
| Tax expenses recognized in statement of profit and loss | 667.18 | 738.91 |
| Adjustments recognized in current year in relation to the current tax (Including MAT credit entitlement) of earlier years | - | - |
| Income Tax Expenses | 667.18 | 738.91 |
| Effective tax rate (%) | 24.362% | 26.915% |

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

For the year ended March 31, 2024

40 EMPLOYEE BENEFITS

a. Defined Contribution Plan

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

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Employer's Contribution to Provident Fund & Family Pension Fund | 144.01 | 131.88 |
| Employer's Contribution to Employees' State Insurance Scheme | 24.83 | 25.00 |

b. Defined Benefit plan - Gratuity

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

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

(₹ in Lakhs)

| Particulars | Gratuity (Funded) | |
|---|-------------------|-----------------|
| | March 31, 2024 | March 31, 2023 |
| i) Changes in Present Value of Defined Benefit Obligation during the year | | |
| Opening Defined Benefit Obligation | 833.66 | 758.67 |
| Interest cost | 62.19 | 52.80 |
| Current service cost | 62.33 | 58.21 |
| Past service cost | - | - |
| Benefits paid from the fund | (62.28) | (26.48) |
| Actuarial (Gains)/Losses on Obligations | | |
| Due to Change in Demographic Assumptions | - | - |
| Due to Change in Financial Assumptions | 14.42 | (24.16) |
| Due to Experience | 87.79 | 14.62 |
| Closing defined benefit obligation | 998.11 | 833.66 |
| ii) Changes in Fair Value of Plan Assets during the year | | |
| Opening fair value of planned assets | 686.84 | 591.72 |
| Interest Income | 51.24 | 41.18 |
| Contributions by employer | 97.48 | 100.00 |
| Benefits paid | (62.28) | (26.48) |
| Return on Plan Assets, Excluding Interest Income | 66.80 | (19.58) |
| Closing fair value of plan assets | 840.08 | 686.84 |
| The company expects to contribute ₹ 207.07 to gratuity in the next year (March 31, 2023 : ₹ 189.31 Lakhs) | | |
| iii) Net (asset)/liability recognized in the balance sheet | | |
| Present Value of Benefit Obligation at the end of the year | (998.11) | (833.66) |
| Fair Value of Plan Assets at the end of the year | 840.08 | 686.84 |
| Net (asset)/liability recognized in the Balance Sheet | (158.03) | (146.82) |
| Net liability – current (Refer Note No.29) | 158.02 | 146.82 |
| iv) Expenses recognized in the statement of profit and loss for the year | | |
| Current Service Cost | 62.33 | 58.21 |
| Net Interest Cost | 10.95 | 11.62 |
| Expenses recognized | 73.28 | 69.83 |
| v) Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period | | |
| Actuarial (Gains)/Losses on Obligation For the Period | 102.21 | (9.54) |
| Return on Plan Assets, Excluding Interest Income | (66.80) | 19.58 |

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

For the year ended March 31, 2024

(₹ in Lakhs)

| Particulars | Gratuity (Funded) | |
|---|-------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Net (Income)/Expense For the Period Recognized in OCI | 35.41 | 10.04 |
| vi) Actuarial assumptions | | |
| Expected Return on Plan Assets | 7.20% | 7.46% |
| Rate of Discounting | 7.20% | 7.46% |
| Rate of Salary Increase | 5.50% | 5.50% |
| Rate of Employee Turnover | 8.00% | 8.00% |
| vii) Maturity profile of defined benefit obligation | | |
| Within 1 year | 135.12 | 126.76 |
| 1-2 Year | 84.00 | 70.61 |
| 2-3 Year | 147.11 | 70.05 |
| 3-4 Year | 110.23 | 124.45 |
| 4-5 Year | 90.25 | 91.91 |
| Above 5 Years | 1,100.49 | 941.54 |
| viii) Sensitivity analysis for significant assumptions is as below | | |
| Projected Benefit Obligation on Current Assumptions | 998.11 | 833.66 |
| Delta Effect of +1% Change in Rate of Discounting | (53.20) | (44.33) |
| Delta Effect of -1% Change in Rate of Discounting | 59.75 | 49.79 |
| Delta Effect of +1% Change in Rate of Salary Increase | 53.84 | 44.67 |
| Delta Effect of -1% Change in Rate of Salary Increase | (49.53) | (40.62) |
| Delta Effect of +1% Change in Rate of Employee Turnover | 6.28 | 6.28 |
| Delta Effect of -1% Change in Rate of Employee Turnover | 7.00 | 7.00 |

ix) Investment details

The company made annual contribution to the PNB Metlife India Insurance Co. Ltd. (PNB) of an amount advised by the PNB. The company was not informed by PNB of the investments made or the break-down of the plan assets by investment type.

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

For the year ended March 31, 2024

41 FAIR VALUE MEASUREMENT

A) The carrying value and Fair value of Financial assets and liabilities by categories are as follows :

(₹ in Lakhs)

| Particulars | Carrying value of the financial assets/liabilities | | Fair value of the financial assets/liabilities | |
|--|--|----------------|--|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Financial Assets at amortized cost (non-current) | | | | |
| Convertible Debenture | 547.03 | 501.87 | 547.03 | 501.87 |
| Deposits with original maturity for more than 12 months | 295.04 | 2.50 | 295.04 | 2.50 |
| Security Deposits | 434.82 | 353.98 | 434.82 | 353.98 |
| Loan to Directors | 318.03 | 284.31 | 318.03 | 284.31 |
| Loan to Employees | 160.42 | 216.42 | 160.42 | 216.42 |
| Others | 8.51 | 0.13 | 8.51 | 0.13 |
| Financial Assets at Fair value through OCI (non-current) | | | | |
| Investments in Mutual fund | 28.22 | 15.09 | 28.22 | 15.09 |
| Financial Assets at Fair value through PL (Non-current) | | | | |
| Investment in Verigold Jewellery India Limited | 15.27 | 7.58 | 15.27 | 7.58 |
| Investments in Mutual fund | 21.15 | 10.12 | 21.15 | 10.12 |
| Financial Assets at amortized cost (current) | | | | |
| Trade receivables | 40,183.02 | 41,609.47 | 40,183.02 | 41,609.47 |
| Cash and cash equivalents | 1,069.87 | 4,371.68 | 1,069.87 | 4,371.68 |
| Bank Balances other than Cash and cash equivalents | 2,549.42 | 1,421.63 | 2,549.42 | 1,421.63 |
| Loan to Directors | 67.00 | 142.00 | 67.00 | 142.00 |
| Loan to employees | 155.03 | 149.87 | 155.03 | 149.87 |
| Receivable from Portfolio Management Services (PMS) | 49.37 | 108.27 | 49.37 | 108.27 |
| Others | 105.26 | 82.36 | 105.26 | 82.36 |
| Financial Assets at Fair value through OCI (current) | | | | |
| Investments in equity shares | 2,430.32 | 2,712.74 | 2,430.32 | 2,712.74 |
| Investments in mutual fund | 144.27 | - | 144.27 | - |
| Forward contract | 23.73 | - | 23.73 | - |
| Financial liabilities at amortized cost (non-current) | | | | |
| Borrowings | 2,893.10 | 4,384.48 | 2,893.10 | 4,384.48 |
| Lease Liabilities | 1,057.98 | 753.36 | 1,057.98 | 753.36 |
| Financial liabilities at amortized cost (current) | | | | |
| Borrowings | 30,258.32 | 20,800.23 | 30,258.32 | 20,800.23 |
| Lease Liabilities | 420.73 | 515.57 | 420.73 | 515.57 |
| Trade Payables | 22,365.76 | 20,222.92 | 22,365.76 | 20,222.92 |
| Other financial liabilities | 379.62 | 371.82 | 379.62 | 371.82 |
| Financial Liabilities at Fair value through OCI (current) | | | | |
| Forward contract | - | 464.02 | - | 464.02 |

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

For the year ended March 31, 2024

B) Level wise disclosures of financial assets and liabilities by categories are as follows :

(₹ in Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 | Level | Valuation techniques and key inputs |
|--|----------------|----------------|-------|--|
| Financial Assets at Fair value through OCI (non-current) | | | | |
| Investments in Mutual fund | 28.22 | 15.09 | 1 | Quoted NAV in active markets. |
| Financial Assets at Fair value through OCI (current) | | | | |
| Investments in equity shares | 2,430.32 | 2,712.74 | 1 | Quoted closing price in active markets. |
| Investments in mutual fund | 144.27 | - | 1 | Quoted NAV in active markets. |
| Forward contract | 23.73 | - | 2 | Forward contracts are valued using readily available information from the banks. |
| Financial Liabilities at Fair value through OCI (Current) | | | | |
| Forward contract | - | 464.02 | 2 | Forward contracts are valued using readily available information from the banks. |
| Financial Assets at Fair value through PL (non-current) | | | | |
| Investment in Verigold Jewellery India Limited | 15.27 | 7.58 | 3 | Inputs using Black Scholes method to determine fair value for ESOP |
| Investments in Mutual fund | 21.15 | 10.12 | 1 | Quoted NAV in active markets. |

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, 2023. Further CCD are fair valued at Amortised Cost.

During the reporting period ended March 31, 2024 and March 31, 2023, there were no transfers between level 1, level 2 and level 3 fair value measurements.

42 DEFERRED TAX

The major components of deferred tax liabilities and assets arising on account of timing differences are as follows:

As at March 31, 2024

(₹ in Lakhs)

| Particulars | As at March 31, 2023 | Recognized/ reversed through profit and loss | Recognized in other comprehensive income | As at March 31, 2024 |
|---|----------------------|--|--|----------------------|
| Tax effect of item constituting deferred tax liabilities | | | | |
| Fair valuation of financial instruments | 4.97 | - | (4.97) | - |
| Fair Valuation of Forward Contracts | - | - | 5.97 | 5.97 |
| Total | 4.97 | - | 1.00 | 5.97 |
| Tax effect of item constituting deferred tax assets | | | | |
| Property plant and equipment | 371.83 | 53.22 | - | 425.05 |
| Employee benefits | 60.21 | 3.24 | - | 63.45 |
| Provision for Expected Credit Loss | 0.13 | 5.25 | - | 5.38 |
| Carried Forward losses on Shares/MF | 63.80 | (8.43) | - | 55.37 |
| Provision for Diminution in value of Investment | 50.67 | 30.81 | - | 81.49 |
| Fair valuation of financial instruments | 45.81 | - | (100.18) | (54.37) |
| Fair Valuation of Forward Contracts | 116.79 | (116.79) | - | - |
| Lease Liability (IND-AS 116) | 33.03 | 8.88 | - | 41.91 |
| MAT credit entitlement | - | - | - | - |
| Total | 742.27 | (23.83) | (100.18) | 618.27 |
| Net deferred tax liability/ (asset) | (737.30) | 23.83 | 101.18 | (612.30) |

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

For the year ended March 31, 2024

As at March 31, 2023

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | Recognized/ reversed through profit and loss | Recognized in other comprehensive income | As at March 31, 2023 |
|---|-------------------------|---|---|-------------------------|
| Tax effect of item constituting deferred tax liabilities | | | | |
| Fair valuation of financial instruments | - | - | 4.97 | 4.97 |
| Fair Valuation of Forward Contracts | 81.19 | - | (81.19) | - |
| Total | 81.19 | - | (76.22) | 4.97 |
| Tax effect of item constituting deferred tax assets | | | | |
| Property plant and equipment | 293.47 | 78.37 | - | 371.83 |
| Employee benefits | 63.00 | (2.79) | - | 60.21 |
| Provision for Expected Credit Loss | 0.38 | (0.25) | - | 0.13 |
| Carried Forward losses on Shares/MF | - | 63.80 | - | 63.80 |
| Provision for Diminution in value of Investment | - | 50.67 | - | 50.67 |
| Fair valuation of financial instruments | 24.62 | - | 21.19 | 45.81 |
| Fair Valuation of Forward Contracts | - | 116.79 | - | 116.79 |
| Fair Valuation of CCD | 4.97 | (4.97) | - | - |
| Lease Liability (IND-AS 116) | 34.46 | (1.43) | - | 33.03 |
| MAT credit entitlement | - | - | - | - |
| Total | 420.89 | 300.20 | 21.19 | 742.27 |
| Net deferred tax liability/ (asset) | (339.70) | (300.20) | (97.41) | (737.30) |

43 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management framework

Company's board of directors has overall responsibility for establishment of Company's risk management framework. Management is responsible for developing and monitoring Company's risk management policies, under the guidance of Audit Committee. Management identifies, evaluates and analyses the risks to which is company is exposed to and set appropriate risk limits and controls to monitor risks and adherence to limits.

Management periodically reviews its risk policy and systems to assess need for changes in the policies to adapt to the changes in market conditions and align the same to the business of the Company. Management through its interaction and training to concerned employees aims to maintain a disciplined and constructive control environment in which concerned employees understand their roles and obligations. The Audit committee oversees how management monitors compliance with Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks to which Company is exposed. The Audit committee is assisted in its role by the internal auditor wherever required. Internal auditor undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit committee.

Company has exposure to following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

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

For the year ended March 31, 2024

a) Credit risk:

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions, foreign exchange transactions and other financial instruments.

The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit standards and financial strength. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the several counterparties.

Credit risk arising from derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the reputed credit rating agencies.

As regards, credit risk for investment in equity shares, the Company limits its exposure to credit risk by investing mainly in scrips which are of high credibility. Company monitors changes in credit risk by tracking published external credit ranking. Based on its on-going assessment of counterparty risk, Company adjusts its exposure to various counterparties from time to time.

As regards, credit risk for investment in mutual funds, the Company limits its exposure to credit risk by investing mainly in debt securities issued by mutual funds which are of high credit ranking from rating agency like CRISIL or the equivalent rating agency. Company monitors changes in credit risk by tracking published external credit ranking. Based on its on-going assessment of counterparty risk, Company adjusts its exposure to various counterparties from time to time.

Credit risk from Trade receivables is managed by the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are mainly from reputed debtors and are non-interest bearing. Trade receivables generally ranges from 30 - days to 180- days credit term. Credit limits are established for all customers based on internal criteria and any deviation in credit limit requires approval of Head of the department and / or Directors depending upon the quantum and overall business risk. Majority of the customers have been doing business with the company for more than 3 years and they are being monitored by individual business managers who deals with those customers. Management monitors trade receivables on regular basis and takes suitable action where needed to control the receivables crossing set criteria / limits.

Management does an impairment analysis at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Further, the Company's customers base is widely distributed both economically as well as geographically and in view of the same, the quantum risk also gets spread across wide base and hence management considers risk with respect to trade receivable as low.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

Expected credit loss for trade receivables under simplified approach as at the end of each reporting period is as follows:
(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Gross carrying amount | 40,204.39 | 41,609.98 |
| Less: Expected credit loss at simplified approach | 21.37 | 0.51 |
| Carrying amount of trade receivables (net of impairment) | 40,183.02 | 41,609.47 |

Particulars (March 31, 2024)

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|--|-----------------------|----------------------|----------------|----------------|----------------------|------------------|
| | Not Due | Less than 6 months | 6 months – 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| Undisputed Trade Receivables – Considered Goods | 33,649.06 | 6,529.09 | 4.69 | 0.17 | - | - | 40,183.02 |
| Disputed Trade Receivables – Considered Goods | - | - | - | - | - | - | - |
| Total | 33,649.06 | 6,529.09 | 4.69 | 0.17 | - | - | 40,183.02 |

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

For the year ended March 31, 2024

Particulars (March 31, 2023)

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|--|--------------------|-------------------|-------------|-------------|-------------------|------------------|
| | Not Due | Less than 6 months | 6 months – 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| Undisputed Trade Receivables – Considered Goods | 32,992.57 | 8,605.96 | 10.94 | - | - | - | 41,609.47 |
| Disputed Trade Receivables – Considered Goods | - | - | - | - | - | - | - |
| Total | 32,992.57 | 8,605.96 | 10.94 | - | - | - | 41,609.47 |

b) Liquidity risk:

Liquidity risk is the risk that Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash or cash equivalent available to meet all its normal operating commitments in a timely and cost-effective manner. Working capital requirements are adequately addressed by internally generated funds and through working capital loans available from various banks. Trade receivables are kept within manageable levels. Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities over the next three to six months.

Maturity patterns of borrowings

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | | | As at March 31, 2023 | | |
|---|----------------------|-----------------|------------------|----------------------|-----------------|------------------|
| | 0-1 year | 1-5 years | Total | 0-1 year | 1-5 years | Total |
| Long term borrowings (Including current maturity of long term debt) | - | 2,893.10 | 2,893.10 | - | 4,384.48 | 4,384.48 |
| Short term borrowings | 30,258.32 | - | 30,258.32 | 20,800.23 | - | 20,800.23 |
| Total | 30,258.32 | 2,893.10 | 33,151.42 | 20,800.23 | 4,384.48 | 25,184.71 |

Maturity patterns of other financial liabilities

(₹ in Lakhs)

| As at March 31, 2024 | Overdue/ Payable on demand | 0-3 months | 3-6 months | 6 months to 12 months | Beyond 12 months | Total |
|----------------------------------|----------------------------|-----------------|-----------------|-----------------------|------------------|------------------|
| Trade Payable | 12,373.67 | 6,969.37 | 2,502.60 | 514.55 | 5.57 | 22,365.76 |
| Payable related to Capital goods | 8.22 | - | - | - | - | 8.22 |
| Lease Liabilities | - | 102.32 | 103.92 | 214.49 | 1,057.98 | 1,478.71 |
| Other Financial Liability | 371.35 | - | - | 0.05 | - | 371.40 |
| Maturities of Long term debt | - | 410.68 | 410.78 | 821.89 | 2,893.10 | 4,536.45 |
| Total | 12,753.24 | 7,482.37 | 3,017.31 | 1,550.98 | 3,956.65 | 28,760.54 |

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

For the year ended March 31, 2024

Maturity patterns of other financial liabilities

(₹ in Lakhs)

| As at March 31, 2023 | Overdue/ Payable on demand | 0-3 months | 3-6 months | 6 months to 12 months | Beyond 12 months | Total |
|----------------------------------|----------------------------------|-----------------|-----------------|-----------------------------|---------------------|------------------|
| Trade Payable | 11,136.09 | 7,253.86 | 1,748.86 | 84.12 | - | 20,222.92 |
| Payable related to Capital goods | 0.87 | - | - | - | - | 0.87 |
| Lease Liabilities | - | 101.92 | 100.11 | 313.54 | 753.36 | 1,268.93 |
| Other Financial Liability | 369.20 | - | - | 1.75 | - | 370.95 |
| Maturities of Long term debt | - | 202.00 | 202.00 | 501.62 | 4,384.48 | 5,290.10 |
| Total | 11,506.16 | 7,557.78 | 2,050.97 | 901.03 | 5,137.84 | 27,153.77 |

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.

Based on the composition of debt as at March 31, 2024 and March 31, 2023 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 ₹ 330.07 Lakhs for the year ended March 31, 2024 (March 31, 2023 ₹ 251.45 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.

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

For the year ended March 31, 2024

Details of Hedged exposure in foreign currency denominated monetary items:

| Currency | As at March 31, 2024 | | As at March 31, 2023 | |
|---------------------------|----------------------|------------|----------------------|------------|
| | FC In Lakhs | ₹ In Lakhs | FC In Lakhs | ₹ In Lakhs |
| Receivable | | | | |
| USD | 437.28 | 36,447.66 | 478.78 | 39,312.37 |
| Secured Loans | | | | |
| USD | 326.41 | 27,206.31 | 217.68 | 17,873.79 |
| Payable | | | | |
| USD | 194.67 | 16,225.86 | 177.21 | 14,550.66 |
| EURO | 2.38 | 214.43 | 1.83 | 164.14 |
| HKD | - | - | 0.02 | 0.20 |
| Balance with Banks | | | | |
| USD | 0.03 | 2.25 | 4.27 | 350.41 |

| Particulars | Currency | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|------------------------|----------|------------------------------|------------------------------|
| 1% Depreciation in INR | USD | (69.49) | 72.78 |
| 1% Appreciation in INR | USD | 69.49 | (72.78) |

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, 2024 | | As at March 31, 2023 | |
|------------------------------|----------------------|------------|----------------------|------------|
| | FC In Lakhs | ₹ In Lakhs | FC In Lakhs | ₹ In Lakhs |
| Forward contract to sell USD | 828.10 | 69,022.14 | 658.58 | 54,075.95 |

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 ₹ 131.20 Lakhs (March 31, 2023 ₹ 136.90 Lakhs).

44 CAPITAL MANAGEMENT

Capital of the company, for the purpose of capital management, includes issued equity capital and all other equity reserves attributable to equity holders of the company. The primary objective of the company's capital management is to maximise shareholders value.

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

For the year ended March 31, 2024

The company monitors capital using a gearing ratio which is net Dividend by total capital plus net debt.

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------|-------------------------|-------------------------|
| a) Total debt | 33,151.42 | 25,184.71 |
| b) Equity | 59,699.27 | 54,499.50 |
| c) Total debt and Equity (a+b) | 92,850.69 | 79,684.21 |
| d) Capital Gearing Ratio (a/c) | 35.70% | 31.61% |

Increase in capital gearing ratio reflects increase in Debts during the year.

45 RATIOS

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

| Ratios | Numerator | Denominator | March 31, 2024 | March 31, 2023 | % Variance |
|-----------------------------------|-----------------------------------|------------------------------------|-------------------|-------------------|------------|
| Current ratio | Current assets | Current liabilities | 1.90 | 2.10 | (9.52) |
| Debt equity ratio | Total Liabilities | Shareholders Equity | 0.97 | 0.88 | 10.23 |
| Debt Service Coverage Ratio | Net Operating Income (Net Profit) | Total Debt | 0.06 | 0.08 | (25.00) |
| Return on Equity Ratio | Net Income | Shareholders Equity | 0.03 | 0.04 | (25.00) |
| Inventory turnover ratio | Cost of Goods Sold | Average Inventory | 2.51 | 2.80 | (10.36) |
| Trade Receivables turnover ratio | Net Credit Sales | Average Accounts Receivable | 3.40 | 3.16 | 7.59 |
| Trade payables turnover ratio | Net Credit Purchases | Average Accounts Payables | 5.86 | 4.77 | 22.85 |
| Net capital turnover ratio | Turnover | Working Capital | 2.87 | 2.88 | (0.35) |
| Net profit ratio | Net Profit X 100 | Sales | 1.49 | 1.48 | 0.68 |
| Return on Capital employed | EBIT | Total Assets - Current Liabilities | 0.09 | 0.08 | 12.50 |
| Return on investment ¹ | Net Profit X 100 | Cost of Investment | 0.09 | (0.05) | (280.00) |

¹ Due to Increase in net return on investment

46 SEGMENT INFORMATION

In accordance with Ind AS 108 "Operating Segments", the Company has presented segment information on the basis of consolidated financial statements which form part of this report.

47 RELATED PARTY DISCLOSURES AS REQUIRED UNDER IND-AS 24, "RELATED PARTY DISCLOSURES", ARE GIVEN BELOW:

a. Name of entities where control exists

Subsidiary companies

- 1 Renaissance Jewelry N.Y Inc
- 2 Verigold Jewellery (UK) Limited
- 3 Verigold Jewellery FZCO (erstwhile Verigold Jewellery DMCC, Dubai w.e.f 20.03.2024)

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

For the year ended March 31, 2024

Indirect subsidiary companies

- 1 Jay Gems, Inc - Subsidiary Renaissance Jewelry N.Y Inc
- 2 Essar Capital LLC - Subsidiary Jay Gems, Inc
- 3 Renaissance Jewellery DMCC - Subsidiary of Verigold Jewellery FZCO
- 4 RD2C Ventures Inc., (erstwhile Renaissance D2C Ventures Inc, USA w.e.f 23.01.2024) - Subsidiary of Verigold Jewellery FZCO
- 5 Renaissance FMI Inc., - Subsidiary of Renaissance D2C Ventures Inc
- 6 Verigold Jewellery LLC - Subsidiary of Renaissance Jewellery DMCC

b. Associate concerns / companies / trust under control of key management personnel and relatives with whom transactions have taken place during the year

- 1 Anived Portfolio Managers Private Limited
- 2 Renaissance Jewellery Limited - Employee Group Gratuity Trust
- 3 Renaissance Foundation
- 4 Difference Jewelry LLC
- 5 Verigold Jewellery India Private Limited
- 6 RJL - Employee Welfare Trust

c. Key Management Personnel and relative

- 1 Mr. Niranjana A. Shah
- 2 Mr. Sumit N. Shah
- 3 Mr. Hitesh M. Shah
- 4 Mr. Darshil A. Shah
- 5 Mr. Neville R. Tata
- 6 Mr. Ariez R. Tata
- 7 Mr. Bhupen C. Shah
- 8 Ms. Leshna S. Shah
- 9 Ms. Mansi D. Desai
- 10 Mr. Dilip B. Joshi (Chief Financial Officer)
- 11 Mr. Vishal A. Dhokar (Company Secretary)

d. Related Party transactions

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

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

For the year ended March 31, 2024

Subsidiary companies / LLP

(₹ in Lakhs)

| Name of Related Party | Nature of Transaction | March 31, 2024 | March 31, 2023 |
|-----------------------------------|---|-----------------------------|----------------|
| 1 Renaissance Jewelry N.Y Inc., | Sales of goods | 22,234.24 | 25,470.89 |
| | Sales of Packing Materials | 14.10 | - |
| | Expenses Reimbursement | 10.59 | - |
| | Purchase of goods-RM | 9,638.48 | 6,662.84 |
| | Purchase of goods-Packing Materials | - | 3.42 |
| | Purchase of goods-Consumables | 7.66 | 1.41 |
| | Trade receivable | 1,155.42 | 5,032.87 |
| | Trade Payable | 5,452.90 | 3,363.37 |
| | Investment | 5,082.74 | 5,082.74 |
| | ESOP shares options Granted by parent company | 390.66 | 229.63 |
| 2 Verigold Jewellery (UK) Limited | Sales of goods | 2,663.39 | 2,271.57 |
| | Expenses Reimbursement | 0.17 | - |
| | Purchase of goods-RM | 44.54 | 112.66 |
| | Purchase of goods-Packing Materials | 0.02 | - |
| | Purchase of goods-Factory Expenses | 1.05 | 0.38 |
| | Commission Paid | 592.89 | 572.04 |
| | Trade receivable | 173.09 | 916.68 |
| | Trade Payable | 239.66 | 39.93 |
| 3 Verigold Jewellery FZCO | Investment | 309.72 | 309.72 |
| | Sales of goods | 36,038.17 | 46,509.26 |
| | Expenses Reimbursement | 96.20 | 123.43 |
| | Purchase of goods-RM | 144.58 | 105.38 |
| | Purchase of goods-Capital Goods | 3.90 | - |
| | Trade receivable | 13,582.93 | 21,078.56 |
| | Investment | 51.04 | 51.04 |
| 4 Renaissance Jewellery DMCC | ESOP shares options Granted by parent company | 18.73 | 11.65 |
| | Sales of capital goods | - | 3.96 |
| 5 Jay Gems Inc | Trade receivable | - | 7.47 |
| | Sales of goods | 7,237.11 | 11,277.15 |
| | Purchase of goods-RM | - | 185.34 |
| | Trade receivable | 927.55 | 891.11 |
| 6 Renaissance FMI Inc | Trade Payable | - | - |
| | Sales of goods | 4,590.90 | 3,035.70 |
| | Purchase of goods-RM | 102.65 | - |
| | Back Office Service Provider | 920.00 | - |
| | Trade receivable | 1,569.27 | 448.48 |
| | Trade Payable | 103.00 | - |
| Associate Concern/Trusts : | Investment | 1,737.59 | - |
| | 1 Renaissance Foundation | CSR / Donation Contribution | 61.38 |

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

For the year ended March 31, 2024

(₹ in Lakhs)

| Name of Related Party | Nature of Transaction | March 31, 2024 | March 31, 2023 |
|---|--|----------------|----------------|
| 2 Anived Portfolio Manager Pvt Ltd | Interest expenses | 36.90 | 33.53 |
| | Inter Corporate Loan Payable | 410.00 | 410.00 |
| | Interest Payable | - | 7.59 |
| | Loan Received | - | 40.00 |
| | Expenses paid | 89.48 | 103.96 |
| | Receivable | 8.61 | 108.27 |
| 3 RJI - Employee Group Gratuity Trust | Contribution Paid | 97.48 | 100.00 |
| | Contribution Payable | 158.02 | 146.82 |
| 4 Difference Jewelry LLc | Sales of goods | 81.86 | 1,668.78 |
| | Purchase of goods-RM | 693.43 | 788.90 |
| | Purchase of goods-Packing Materials | - | 32.87 |
| | Trade receivable | 16.19 | - |
| | Trade Payable | 108.57 | 253.38 |
| 5 Verigold Jewellery India Private Limited | Sales of goods | - | 0.52 |
| | Sales of services | - | 128.04 |
| | Purchase of Goods / Return | 2,872.72 | 811.78 |
| | Advance recoverable in cash or in Kind | 1,258.79 | 846.98 |
| | Advance from Customer | 1.30 | - |
| | Exp. Reimbursement | 20.72 | (1.87) |
| | Investment | 1,000.00 | 1,000.00 |
| | ESOP shares options Granted by associate company | 15.27 | 7.58 |
| Key Management Personnel : | | | |
| 1 Mr. Niranjan A. Shah | Professional fees | 36.00 | 46.00 |
| 2 Mr. Hitesh M. Shah | Remuneration * | 65.72 | 90.22 |
| 3 Mr. Darshil A. Shah | Remuneration * | 122.22 | 67.22 |
| | Loan Given | - | 55.00 |
| | Loan Re-payment | 66.50 | 114.44 |
| | Loan Receivable | 246.06 | 312.56 |
| | Remuneration * | 96.22 | 96.22 |
| 4 Mr. Neville R. Tata | Loan Given | 40.22 | 86.75 |
| | Loan Re-payment | 15.00 | 17.50 |
| | Loan Receivable | 138.97 | 113.75 |
| | Remuneration * | 131.03 | 96.00 |
| 6 Mr. Divyaj H. Shah | Remuneration * | - | 1.54 |
| 7 Mr. Ariez R. Tata | Remuneration * | 80.26 | 80.26 |
| 8 Ms. Mansi D. Desai | Remuneration * | 15.84 | 14.78 |
| | Incentive Paid | 21.08 | 10.90 |
| 9 Ms. Leshna S. Shah | Sales | 0.09 | - |
| 10 Mr. Dilip B. Joshi (Chief Financial Officer) | Remuneration * | 50.74 | 48.22 |
| 11 Mr. Ghanashyam M. Walavalkar (Company Secretary) # | Remuneration * | - | 5.64 |
| 12 Mr. Vishal A. Dhokar (Company Secretary) | Remuneration * | 19.60 | 14.15 |
| | Loan Given | 6.00 | - |
| | Loan Receivable | 6.00 | - |

* Excludes provision for gratuity liabilities for KMP and relative of KMP, as these liabilities are provided on overall company basis and as not identified separately in actuarial valuation.

relinquishment as Company Secretary up to May 31, 2022.

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

For the year ended March 31, 2024

48 LEASES

Operating Lease: company as lessee

a) Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Lakhs)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|------------------------|------------------------------|------------------------------|
| Opening Balance | 1,268.93 | 983.14 |
| Additions | 627.65 | 802.58 |
| Deletions | - | 157.85 |
| Accretion of interest | 90.25 | 115.37 |
| Payments | 508.13 | 474.30 |
| Closing Balance | 1,478.71 | 1,268.93 |
| Current | 420.73 | 515.57 |
| Non-current | 1,057.98 | 753.36 |

b) The following are the amounts recognised in profit or loss

(₹ in Lakhs)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Depreciation expense of right-of-use assets | 460.19 | 429.00 |
| Interest expense on lease liabilities | 123.88 | 115.37 |
| Expense relating to short-term leases (included in other expenses) | - | - |
| Expense relating to leases of low-value assets (included in other expenses) | - | - |
| Total amount recognised in profit or loss | 584.07 | 544.37 |

c) Amounts recognised in statement of cash flows:

(₹ in Lakhs)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--------------------------------------|------------------------------|------------------------------|
| Total cash outflow for leases | 508.13 | 474.30 |

49 EARNINGS PER SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

(₹ in Lakhs)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Basic EPS (before Exceptional Items) | | |
| Profit after tax but before exceptional item | 2,071.39 | 2,006.46 |
| Weighted average number of equity shares | 9,53,06,961 | 9,43,97,200 |
| Earnings per share | 2.17 | 2.13 |
| Diluted EPS (before Exceptional Items) | | |
| Profit after tax but before exceptional item | 2,071.39 | 2,006.46 |
| Weighted average number of equity shares | 9,59,25,322 | 9,50,15,561 |
| Earnings per share | 2.16 | 2.11 |
| Basic EPS (after Exceptional Items) | | |

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

For the year ended March 31, 2024

(₹ in Lakhs)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Profit after tax | 2,071.39 | 2,006.46 |
| Weighted average number of equity shares | 9,53,06,961 | 9,43,97,200 |
| Earnings per share | 2.17 | 2.13 |
| Diluted EPS (after Exceptional Items) | | |
| Profit after tax | 2,071.39 | 2,006.46 |
| Weighted average number of equity shares | 9,59,25,322 | 9,50,15,561 |
| Earnings per share | 2.16 | 2.11 |

50 CAPITAL AND OTHER COMMITMENTS

(₹ in Lakhs)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 18.97 | 3.38 |

51 CONTINGENT LIABILITIES

(₹ in Lakhs)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Claims against the Company not acknowledged as debts: | | |
| Sales Tax and VAT | 78.93 | 78.93 |
| Custom, Excise and Service Tax | - | - |
| Income Tax | 605.12 | 605.12 |
| Other litigations | 571.04 | 584.96 |
| Bank Guarantees | 5.11 | 5.11 |

Provident Fund

The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

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

Foreseeable Losses

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ applicable accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

Note on pending litigations

The Company has reviewed its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

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

For the year ended March 31, 2024

52 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT 2006 *

(₹ in Lakhs)

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|--|------------------------------|------------------------------|
| a The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | | |
| Principal amount due to micro and small enterprises | 81.03 | 59.71 |
| Interest due on above | - | - |
| b The amount of interest paid by the buyer in terms of section 16 of the Micro and Small enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| c The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006. | - | - |
| d The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | 1.06 |
| e The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section | - | - |

* The company has initiated the process of identification of suppliers registered under Micro and Small Enterprise Development Act, 2006, by obtaining confirmations from all suppliers. Information has been collated only to the extent of information received as at balance sheet date.

53 CSR EXPENDITURE

Gross amount required to be spent during the year ₹ 76.71 Lakhs (March 31, 2023 : ₹ 87.10 Lakhs) as detailed hereunder.

(₹ in Lakhs)

| Nature of Activity | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Medical, health care and social welfare | 14.51 | 10.00 |
| Education | 26.42 | 54.37 |
| Humanitarian | 9.00 | 10.00 |
| Environmental/Animal Welfare/Cultural/Religious | 11.45 | 10.21 |
| Total | 61.38 | 84.58 |

Disclosure in respect of Corporate social responsibility (CSR) expenses:

(₹ in Lakhs)

| Nature of Activity | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| (i) Gross amount required to be spent during the year | 76.71 | 87.10 |
| (ii) Amount spent during the year: | | |
| Construction/ acquisition of any asset | - | - |
| On purposes other than above | 61.38 | 84.58 |
| (iii) Excess amount spent on CSR as per Section 135(5) of Companies Act, 2013: | | |
| Opening balance | 15.33 | 17.85 |
| Amount required to be spent during the year | 76.71 | 87.10 |
| Amount spent during the year | 61.38 | 84.58 |
| Closing balance ** | - | 15.33 |

** Amount available for set off in succeeding financial years.

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

For the year ended March 31, 2024

54 EMPLOYEE STOCK OPTION PLAN ("ESOP 2021")

A During the financial year 2021-22, the Company had introduced and implemented the RGL Employee Stock Option Plan 2021 ('RGL ESOP 2021' / 'Scheme') to create, grant, offer, issue and allot at any time in one or more tranches such number of stock options not exceeding 5,00,000 equity shares of face value of ₹ 10 each, convertible into Equity Shares of the Company ("Options") to the eligible employees of the Company and its subsidiary company.

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

Pursuant to the above mentioned sub-division of equity shares, the Company has made appropriate adjustments to the exercise quantity and to the exercise price of the ESOPs granted to employees.

Details of the options granted under RGL ESOP 2021 during FY 2023-24 are as under:

| Particulars | Grant 1 | Vesting tranches | Vesting period | |
|---|----------------|------------------|----------------|---------------------|
| | | | Vesting Dates | No. of Options Vest |
| Date of grant | April 11, 2022 | V1 | April 11, 2023 | 3,47,500 |
| No. of options granted (Net off rejected) | 13,90,000 | V2 | April 11, 2024 | 3,47,500 |
| | | V3 | April 11, 2025 | 3,47,500 |
| | | V4 | April 11, 2026 | 3,47,500 |
| | | Exercise period | | |

| Particulars | Grant 2 | Vesting tranches | Vesting period | |
|---|------------------|------------------|------------------|---------------------|
| | | | Vesting Dates | No. of Options Vest |
| Date of grant | January 06, 2023 | V1 | January 06, 2024 | 7,500 |
| No. of options granted (Net off rejected) | 30,000 | V2 | January 06, 2025 | 7,500 |
| | | V3 | January 06, 2026 | 7,500 |
| | | V4 | January 06, 2027 | 7,500 |
| | | Exercise period | | |

Options granted under RGL ESOP 2021 would be vested as per vesting tranches after the completion of 1 (one) year from the date of grant of such Options

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in RGL ESOP 2021 during the year:

| Nature of Activity | ESOP 2021 | |
|--|-------------------|-------------------------------------|
| | Number of Options | Weighted Average exercise price (₹) |
| Number of Options Outstanding at the beginning of the year | - | |
| Number of Options Granted | 14,20,000 | |
| Total number of Options surrendered/ relinquished | - | |
| Number of option vested during the year | - | 110 |
| Total number of Options exercised | - | |
| Total number of Options forfeited/lapsed | - | |
| Number of option Outstanding at the end of the year | 14,20,000 | |

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

For the year ended March 31, 2024

- B Out of the Total options Granted, 815,000 options have been granted to Employee of Subsidiaries/Associate Company and ₹ 424.66 Lakhs have been added to Investment as details below:

| Particulars | Number of Options | Amount In Lakhs |
|--|-------------------|-----------------|
| Renaissance Jewelry N.Y Inc., | 7,30,000 | 390.66 |
| Verigold Jewellery DMCC | 35,000 | 18.73 |
| Verigold Jewellery India Private Limited | 50,000 | 15.27 |

- 55 The Company has initiated the process of obtaining Balance confirmations and is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The Management is of the opinion the balances outstanding are correct and does not expect any material differences in the balances that would be affecting the current year's financial statement on receipt of the balance confirmations post the balance sheet date.

56 OTHER STATUTORY INFORMATION

DETAILS OF BENAMI PROPERTY HELD

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013.

WILLFUL DEFAULTER

The Company has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

UNDISCLOSED INCOME

The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

BORROWINGS OBTAINED ON THE BASIS OF SECURITY OF CURRENT ASSETS

For the borrowings secured against current assets ,the company has filed Quarterly statements of current assets with the banks and the same are in agreement with the books of accounts.

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

For the year ended March 31, 2024

UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

As on March 31, 2024 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year

COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

57 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

58 PREVIOUS YEAR FIGURES

Previous year's figures are regrouped / rearranged / recast wherever considered necessary.

As per our report of even date
For Chaturvedi & Shah LLP
 Chartered Accountants
 Firm Registration No. 101720W/W100355

Lalit R. Mhalsekar
 Partner
 Membership No : 103418

Place: Mumbai
 Date : May 29, 2024

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

Hitesh M. Shah
 Managing Director
 DIN No. 00036338

Vishal A. Dhokar
 Company Secretary

Place: Mumbai
 Date : May 29, 2024

Darshil A. Shah
 Executive Director
 DIN No. 08030313

Dilip B. Joshi
 Chief Financial Officer

Form AOC-1

(Pursuant to first Proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

| Sr. No. | Name of the Subsidiary | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Reporting currency and Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries | Share Capital | Reserves and Surplus | Total assets | Total liabilities | Investments | Turnover | Profit before taxation | Provision for taxation | Profit after taxation | Proposed Dividend | % of shareholding |
|---------|-----------------------------------|---|---|---------------|----------------------|--------------|-------------------|-------------|-------------|------------------------|------------------------|-----------------------|-------------------|-------------------|
| 1 | Renaissance Jewellery N.Y Inc*# | N.A | USD 1 = INR 83.35 | 31,469.48 | 15,470.91 | 84,330.07 | 37,389.68 | - | 1,02,462.88 | 846.44 | 191.80 | 654.64 | - | 100% |
| 2 | Verigold Jewellery (UK) Limited # | N.A | GBP 1 = INR 105.26 | 473.67 | 2,012.39 | 2,793.20 | 307.15 | - | 4,123.11 | 297.47 | 79.07 | 218.40 | - | 100% |
| 3 | Verigold Jewellery FZCO ** # | N.A | USD 1 = INR 83.35 | 68.18 | 37,361.75 | 58,230.55 | 20,800.62 | 30,164.27 | 85,313.53 | 3,706.07 | - | 3,706.07 | - | 100% |

Notes:-

* Figures are after consolidation with its subsidiaries "Jay Gems Inc" and "Essar Capital LLC".

** Figures are after consolidation with its subsidiaries "Renaissance Jewellery DMCC", "RD2C Ventures Inc.", and "Verigold Jewellery LLC".

Share capital, Reserves and surplus, Total assets, Total liabilities and investments are translated at exchange rate as on March 31, 2024 as US Dollars = ₹ 83.35, Pound Sterling = ₹ 105.26 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of US Dollars = ₹ 82.777, Pound Sterling = ₹ 104.0142

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 | | Reason why the associate / joint venture is not consolidated | Depreciation of how there is significant influence | Networth attributable to shareholding as per latest audited Balance sheet | Profit/Loss for the year | |
|---------|---|-----------------------------------|--|---------------------|--|--|---|-----------------------------|---------------------------------|
| | | | No. | Extend of Holding % | | | | Considered in consolidation | Not Considered in consolidation |
| 1 | | | | | | | | | |

NIL

Independent Auditor's Report

To the Members of Renaissance Global Limited

Report on the Audit of the Consolidated Financial Statement

Opinion

We have audited the accompanying Consolidated financial statements of Renaissance Global Limited (hereinafter referred to as the "Parent Company" or "Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31 2024, the Consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

| Key audit matters | How our audit addressed the key audit matters |
|--|--|
| <p>(1) Existence and valuation of Inventories (as described in note no. 2.11 of the material accounting policies, and note no. 11 for details in Consolidated financial statements)</p> <p>The carrying value of inventories of the parent Company is Rs. 51,320 lakhs as at March 31, 2024. The parent Company's Inventories mainly comprised of gold, diamond & colour stone and silver at its plant location and offices, which are subject to risk of changes in the market value.</p> <p>The assessment of net realizable value of Inventories is based on estimates and judgements by the management in respect of, among others, the economic condition, sales forecast, marketability of products and the quality of gold and diamonds used to make jewellery products.</p> <p>We concluded that existence and valuation of inventories as a key audit matter for our audit.</p> | <p>Our audit procedures related to existence and valuation of Inventories included the following:</p> <ul style="list-style-type: none"> We evaluated the design, implementation and tested the operating effectiveness of key controls that the Company has in relation to safeguarding and physical verification of inventories including recording and reconciling physical verification of inventories. We evaluated the design, implementation and operating effectiveness of general IT controls and key application controls over the Company's IT systems including those relating to recording of inventory quantities on occurrence of each sale transaction, including access controls, controls over program changes, interfaces between different systems. Participated in the physical verification of inventory conducted by the management. Evaluated the differences identified at the time of physical verification of inventories and it was noted that there were no major deviations found. As the valuation of diamond and colour stone stock is technical in nature, we have relied on technical judgements of management supported by valuation from an independent valuer and quality report from gemologist on sample basis. |

Independent Auditor's Report (Contd...)

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

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

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The other information is expected to be made available to us after the date of this auditor's report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying consolidated financial statements have been approved by the holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent Auditor's Report (Contd...)

- 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements for the financial year ended March 31, 2024 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.

OTHER MATTER

We did not audit the financial statements and other financial information of nine subsidiaries, whose financial statements reflect total assets of ₹ 1,453.53 Crores as at March 31, 2024, total revenues of ₹ 1,925.93 Crores, total profit after tax of ₹ 45.79 Crores, total comprehensive Income/ (loss) ₹ 65.10 Crore and net cash (outflow)/inflows of ₹ (47.23) Crores for the year ended on that date, as considered in the consolidated financial statements, which has been audited by another auditors. Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards, being the generally accepted accounting principles ('GAAP') applicable in the country of its incorporation.

The Review report ("Conversion report") by an independent practicing Chartered Accountant, of the conversion of financial Statement to accounting principles generally accepted in India has been provided to us by the management of the holding company. Our opinion on consolidated financial statement and our report in terms of sub-section (3) and (11) of Section 143

of the Act, in so far it relates to amounts included in respect of these subsidiaries, is based solely on the audit report of the other auditors and the aforesaid conversion report.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of section 143(11) of the Act, according to the information and explanation given to us, and based on the audit report under section 143 issued by us and the auditors of the respective companies included in the consolidated financial statements, as provided to us by the management of the Holding Company, we report that CARO is applicable to the Holding Company and not to any other company included in the consolidated financial statements as those companies are not incorporated in India. We have not reported any qualification or adverse remark in the CARO report of the Holding Company.
2. As required by Section 143(3) of the Act, we report that based on our audit and on the consideration of the report (s) of the other auditor (s) on separate financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.;
 - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary Companies as on 31st March, 2024 and taken on record by the Board of Directors of the Holding Company incorporated in India, none of the directors of the companies incorporated in India are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its Subsidiary Companies covered under the Act and operating effectiveness of such controls, refer to our separate Report in "Annexure

Independent Auditor's Report (Contd...)

A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.;

- (g) In our opinion, the managerial remuneration for the year ended March 31,2024 has been paid / provided by the Holding Company (incorporated in India) to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act, as amended:

Based on our audit and on the consideration of the reports of other auditors and to the best of our information and according to the explanations given to us, the subsidiary Companies has not paid any remuneration to its managerial personnel during the year and accordingly reporting in accordance with the requirements of section 197(16) of the Act is not required for such companies.

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

- a. The consolidated financial statements disclose impact of pending litigations on its consolidated financial position of the group as detailed in Note no. 49 to the consolidated financial statements;
- b. The Holding Company, its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31,2024;
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies during the year ended March 31,2024.
- d.
 - i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Group to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries
 - ii. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including

foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- iii. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (i) and (ii) above contain any material misstatement.
- iv. Proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2024, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.
- v. The Company has not declared or paid any dividend during the year ended March 31, 2024.
- vi. Based on our examination, which included test checks, the Parent Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled.
- vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Chaturvedi & Shah LLP

Chartered Accountants
Registration No. 101720W/ W100355

Lalit R. Mhalsekar
Partner

Membership No.103418
UDIN: 24103418BKCRRB2805

Place: Mumbai
Date: May 29, 2024

Annexure A referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements”

to the independent auditor’s report of even date on the Consolidated financial statements of Renaissance Global Limited.

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

We have audited the internal financial controls with reference to Consolidated financial statements of Renaissance Global Limited (“the Company”) as of March 31, 2024, in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining

an understanding of internal financial controls over financial reporting with reference to these Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these Consolidated financial statements.

Meaning of Internal Financial Controls With Reference to these Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to these Consolidated Financial Statements

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

Independent Auditor's Report (Contd...)

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these Consolidated financial statements and such internal financial controls over financial reporting as at March 31, 2024 based on the internal control with reference to these Consolidated financial statements were operating effectively criteria established by the Company considering the essential components of internal control stated in the Guidance Note on

Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Lalit R. Mhalsekar
Partner
Membership No.103418
UDIN: 24103418BKCRRB2805

Place: Mumbai
Date: May 29, 2024

Consolidated Balance Sheet

As at March 31, 2024

(₹ in Lakhs)

| Particulars | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|--|----------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 5 | 7,800.65 | 7,700.26 |
| Capital work-in-progress | 5a | 135.23 | 176.87 |
| Goodwill | | 5,168.31 | 4,475.06 |
| Intangible assets | 5 | 53.44 | 90.01 |
| Right of use assets | 5b | 12,825.77 | 13,498.49 |
| Financial assets | | | |
| Investments | 6 | 721.72 | 643.07 |
| Loans | 7 | 478.45 | 500.73 |
| Other financial assets | 8 | 1,223.33 | 878.42 |
| Deferred Tax | 9 | 2,907.54 | 3,063.58 |
| Other non-current assets | 10 | 535.50 | 541.49 |
| Total Non-current assets | | 31,849.94 | 31,567.96 |
| Current assets | | | |
| Inventories | 11 | 96,911.58 | 86,152.38 |
| Financial assets | | | |
| Investments | 12 | 11,161.32 | 9,233.64 |
| Trade receivables | 13 | 48,241.01 | 44,528.75 |
| Cash and cash equivalents | 14 | 5,125.58 | 13,150.37 |
| Bank balances other than above | 15 | 2,549.42 | 1,421.63 |
| Loans | 16 | 719.69 | 399.67 |
| Other financial assets | 17 | 229.24 | 342.66 |
| Current tax assets (Net) | | - | 107.68 |
| Other current assets | 18 | 5,572.30 | 4,944.53 |
| Total Current assets | | 1,70,510.14 | 1,60,281.31 |
| Total Assets | | 2,02,360.08 | 1,91,849.27 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 19 | 1,922.63 | 1,887.94 |
| Other equity | 20 | 1,12,930.29 | 1,00,707.99 |
| Equity attributable to shareholders of the company | | | |
| Non Controlling interest | 20a | (1.06) | 50.11 |
| Total Equity | | 1,14,851.86 | 1,02,646.04 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 21 | 2,916.72 | 4,417.46 |
| Lease Liability | 22 | 13,439.32 | 13,592.86 |
| Provisions | 23 | 167.75 | 141.57 |
| Total Non-current liabilities | | 16,523.79 | 18,151.89 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 24 | 48,119.45 | 41,815.02 |
| Lease Liability | 25 | 1,072.97 | 1,260.30 |
| Trade payables | 26 | | |
| Total outstanding dues of small enterprises and micro enterprises | | 81.03 | 59.71 |
| Total outstanding dues of creditors other than small enterprises and micro enterprises | | 18,475.86 | 22,598.12 |
| Other financial liabilities | 27 | 948.93 | 1,409.69 |
| Other current liabilities | 28 | 2,037.83 | 3,700.65 |
| Provisions | 29 | 231.76 | 207.85 |
| Current Tax liabilities (Net) | | 16.65 | - |
| Total Current liabilities | | 70,984.40 | 71,051.34 |
| Total Equity and Liabilities | | 2,02,360.08 | 1,91,849.27 |
| Statement of Material Accounting Policies | 1 to 4 | | |

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 5 to 58)

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355

Lalit R. Mhalsekar
Partner
Membership No : 103418

Place: Mumbai
Date : May 29, 2024

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

Hitesh M. Shah
Managing Director
DIN No. 00036338

Vishal A. Dhokar
Company Secretary

Place: Mumbai
Date : May 29, 2024

Darshil A. Shah
Executive Director
DIN No. 08030313

Dilip B. Joshi
Chief Financial Officer

Consolidated Statement of Profit and Loss

For the year ended March 31, 2024

(₹ in Lakhs)

| Particulars | Note No. | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|----------|------------------------------|------------------------------|
| INCOME | | | |
| Revenue | 30 | 2,10,711.34 | 2,23,656.29 |
| Other income | 31 | 983.93 | 611.75 |
| Total Income | | 2,11,695.27 | 2,24,268.04 |
| EXPENSES | | | |
| Cost of materials consumed | 32 | 1,17,986.69 | 99,350.42 |
| Purchase of Traded Goods | 33 | 35,877.40 | 54,337.58 |
| Changes in inventories of finished goods, Stock-in-Trade and work-in progress | 34 | (7,677.03) | 6,976.36 |
| Employee benefit expenses | 35 | 12,637.43 | 11,365.47 |
| Other expenses | 36 | 36,119.65 | 35,431.42 |
| Total expenses | | 1,94,944.14 | 2,07,461.26 |
| Earning Before Interest, Tax, Depreciation and Amortization (EBITDA) | | 16,751.13 | 16,806.78 |
| Finance costs | 37 | 5,188.73 | 4,124.85 |
| Depreciation, amortisation and Impairment expense | 38 | 3,021.94 | 3,204.58 |
| Profit/(loss) before tax for the year ended | | 8,540.46 | 9,477.34 |
| Tax expenses | 39 | | |
| Current tax | | 1,227.50 | 1,227.39 |
| Deferred tax | | (47.22) | (530.88) |
| Total Tax Expense | | 1,180.28 | 696.51 |
| Profit/(loss) after tax for the year ended | | 7,360.18 | 8,780.83 |
| Profit/(loss) before tax from Discounted Operations | | - | (49.95) |
| Tax Expense of Discounted Operations | | - | - |
| Profit/(loss) after tax from Discounted Operations | | - | (49.95) |
| OTHER COMPREHENSIVE INCOME (OCI) | | | |
| Items that will not be reclassified to profit and loss | | | |
| Re-measurement gains (losses) on defined benefit plans | | (35.41) | (10.04) |
| Equity instruments through other comprehensive income | | 2,769.69 | (1,769.93) |
| Mutual fund equity instruments through other comprehensive income | | 13.13 | 1.86 |
| Income tax effect on above | | (100.06) | 87.54 |
| Items that will be reclassified to profit and loss | | | |
| Fair value changes on derivatives designated as cash flow hedges | | 487.75 | (786.60) |
| Exchange differences on translation of foreign operations | | 1,829.69 | 3,894.69 |
| Income tax effect on above | | (122.76) | 197.97 |
| Total Other comprehensive income | | 4,842.04 | 1,615.49 |
| Total Comprehensive Income for the year ended | | 12,202.21 | 10,346.36 |
| Profit or Loss for the year attributable to: | | | |
| Non - controlling Interest, and Owners of the Parent | | 123.02 | 25.11 |
| | | 7,237.16 | 8,705.77 |
| Comprehensive Income for the year attributable to: | | | |
| Non - controlling Interest, and Owners of the Parent | | - | - |
| | | 4,842.04 | 1,615.49 |
| Total Comprehensive Income for the year attributable to: | | | |
| Non - controlling Interest, and Owners of the Parent | | 123.02 | 25.11 |
| | | 12,079.18 | 10,321.25 |
| Earnings per equity share [nominal value of share ₹ 2/-] | | | |
| Continuing operations | | | |
| Basic (₹) | | 7.59 | 9.28 |
| Diluted (₹) | | 7.54 | 9.22 |
| Discontinued operations | | | |
| Basic (₹) | | - | (0.06) |
| Diluted (₹) | | - | (0.06) |
| Continuing and Discontinued operations | | | |
| Basic (₹) | | 7.59 | 9.22 |
| Diluted (₹) | | 7.54 | 9.16 |
| Statement of Material Accounting Policies | 1 to 4 | | |

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 5 to 58)

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355
Lalit R. Mhalsekar
Partner
Membership No : 103418

Place: Mumbai
Date : May 29, 2024

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

Hitesh M. Shah
Managing Director
DIN No. 00036338
Vishal A. Dhokar
Company Secretary
Place: Mumbai
Date : May 29, 2024

Darshil A. Shah
Executive Director
DIN No. 08030313
Dilip B. Joshi
Chief Financial Officer

Consolidated cash flow statement

For the year ended March 31, 2024

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Cash Flow from operating activities | | |
| Profit before tax | 8,540.46 | 9,477.34 |
| Profit before tax from Discontinued Operation | - | (49.95) |
| Non-cash adjustment to reconcile profit before tax to net cash flows | | |
| Depreciation/amortization | 3,021.94 | 3,204.58 |
| Sundry balance written off | 65.67 | 22.65 |
| Unrealized foreign exchange loss/(gain) | 1,210.25 | 2630.61 |
| Expected Credit Loss/Bad Debts | 69.52 | 245.92 |
| ESOP Share Option | 298.23 | 450.20 |
| Loss /(Gain) on sale of Investment | (1.02) | (0.12) |
| Loss/(profit) on sale of Property, Plant and Equipment | (192.60) | 145.60 |
| Interest expense | 5,188.73 | 4,124.85 |
| Interest income | (275.30) | (133.52) |
| Rent income | (61.75) | (258.22) |
| Dividend Income | (52.91) | (50.58) |
| Operating profit before working capital changes | 17,811.22 | 19,809.35 |
| Changes in Working Capital | | |
| Increase / (decrease) in trade payable | (5,861.84) | (2,180.68) |
| Increase / (decrease) in short-term provisions | 50.09 | (24.96) |
| Decrease / (increase) in trade receivables | (3,463.84) | (274.08) |
| Decrease / (increase) in inventories | (10,759.20) | 7,797.37 |
| Decrease / (increase) in long-term loans and advances | (765.41) | (1,140.68) |
| Cash generated from/(used in) operations | (2,988.99) | 23,986.31 |
| Direct taxes paid (Net of refunds) | (1,103.18) | (1,060.64) |
| Net cash flow from/(used in) operating activity (A) | (4,092.16) | 22,925.68 |
| Cash flows from investing activities | | |
| Purchase of fixed assets, including intangible assets, CWIP and capital advances | (1,531.50) | (3,852.42) |
| Proceeds from sale of fixed assets | 225.71 | 137.81 |
| Sale of Equity Shares and Mutual Fund | 7,255.03 | 8,488.72 |
| Purchase of Equity Shares and Mutual Fund | (6,464.49) | (12,504.03) |
| Proceeds from Disposal of Investment in Equity Shares lying with PMS | 58.90 | 2,481.87 |
| Acquisition of Business | (693.25) | (916.65) |
| Movement in Other Bank Balances | (1,420.34) | (888.78) |
| Interest received | 184.33 | 122.89 |
| Rent received | 61.75 | 258.22 |
| Dividend received | 52.91 | 50.58 |
| Net cash flow from/(used in) investing activities (B) | (2,270.95) | (6,621.81) |
| Cash flows from financing activities | | |
| Proceeds/ (Repayment) from/of short-term borrowing (net) | 4,735.34 | (16,976.10) |
| Interest paid | (4,672.61) | (3,464.71) |
| Payment of Lease Liability | (1,439.20) | (680.42) |
| Dividend paid | (285.20) | (567.37) |
| Net cash flow from/(used in) financing activities (C) | (1,661.68) | (21,688.60) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (8,024.80) | (5,384.72) |
| Cash and cash equivalents at the beginning of the year | 13,150.37 | 18,535.09 |
| Cash and cash equivalents at the end of the year | 5,125.57 | 13,150.37 |

Consolidated cash flow statement

For the year ended March 31, 2024

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Components of Cash and Cash Equivalents | | |
| Cash on hand | 68.75 | 31.95 |
| With banks | | |
| - on current account | 4,435.75 | 10,477.54 |
| - on deposit account | 621.08 | 2,640.88 |
| Cash and Cash Equivalents (Refer Note No. 14) | 5,125.58 | 13,150.37 |

Changes in liabilities arising from financing activities

(₹ in Lakhs)

| Particulars | Opening Balance | Non-Cash / Accruals / Fair value Changes | Cash Flow / Repayments | Closing Balance |
|--|--------------------|--|---------------------------|--------------------|
| For the year ended March 31, 2024 | | | | |
| Proceeds/ (Repayment) from of short-term borrowing (net) | 46,232.48 | 68.35 | 4,735.34 | 51,036.17 |
| Interest paid | 7.29 | 4,667.23 | (4,672.61) | 1.91 |
| Payment of Lease Liability | 14,853.16 | 1,098.33 | (1,439.20) | 14,512.29 |
| Dividend paid | 1.75 | 283.50 | (285.20) | 0.05 |
| For the year ended March 31, 2023 | | | | |
| Proceeds/ (Repayment) from of short-term borrowing (net) | 49,793.56 | 13,415.02 | (16,976.10) | 46,232.48 |
| Interest paid | 5.06 | 3,466.94 | (3,464.71) | 7.29 |
| Payment of Lease Liability | 3,022.44 | 12,511.15 | (680.42) | 14,853.16 |
| Dividend paid | 3.63 | 565.49 | (567.37) | 1.75 |

Statement of Material Accounting Policies

1 to 4

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 5 to 58)

As per our report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Lalit R. Mhalsekar

Partner

Membership No : 103418

For and on behalf of the board of directors of

Renaissance Global Limited

Hitesh M. Shah

Managing Director

DIN No. 00036338

Vishal A. Dhokar

Company Secretary

Darshil A. Shah

Executive Director

DIN No. 08030313

Dilip B. Joshi

Chief Financial Officer

Place: Mumbai

Date : May 29, 2024

Place: Mumbai

Date : May 29, 2024

Consolidated Statement of changes in equity

For the year ended March 31, 2024

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

| Particulars | Note | (₹ in Lakhs) |
|---------------------------------|------|-----------------|
| As at April 01, 2022 | 19 | 1,887.94 |
| Changes in equity share capital | | - |
| As at March 31, 2023 | 19 | 1,887.94 |
| Changes in equity share capital | | 34.69 |
| As at March 31, 2024 | | 1,922.63 |

| Particulars | (₹ in Lakhs) | |
|--|--------------------|-----------------|
| | No. of Shares | Amount |
| Equity Share Capital : | | |
| Balance at the beginning of the previous reporting period | 9,43,97,200 | 1,887.94 |
| Add : Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at the beginning of the previous reporting period | 9,43,97,200 | 1,887.94 |
| Add: Shares issued during the year pursuant to share swap agreement. | 17,34,232 | 34.69 |
| Balance as at March 31, 2024 | 9,61,31,432 | 1,922.63 |
| Equity Share Capital : | | |
| Balance at the beginning of the previous reporting period | 1,88,79,440 | 1,887.94 |
| Add : Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at the beginning of the previous reporting period | 1,88,79,440 | 1,887.94 |
| On account of Stock Split | 7,55,17,760 | - |
| Balance as at March 31, 2023 | 9,43,97,200 | 1,887.94 |

Consolidated Statement of changes in equity

For the year ended March 31, 2024

| Particulars | Reserve and Surplus | | | | | Items of Other Comprehensive Income (OCI) | | | | | Share Based Payment Reserve | | Total |
|---|---------------------|----------------------------|-----------------|-------------------|----------------------------------|---|---------------------------------------|-----------------------------------|--------------------------------|--|-----------------------------|--------------------|-------|
| | Capital Reserve | Securities Premium Reserve | General Reserve | Retained Earnings | Capital Redemption Reserve (CRR) | Cash Flow Hedge Reserve | Foreign Currency Translation Reserves | Re-measurement of defined benefit | Equity Instruments through OCI | Mutual Fund Equity Instruments through OCI | Share Based Payment Reserve | Reserve | |
| Balance as at April 01, 2022 | 1,077.53 | 7,129.54 | 254.00 | 80,601.09 | 20.00 | 255.58 | 1,638.62 | (31.32) | (1,441.79) | 2.82 | 1,001.11 | 90,507.14 | |
| Changes in accounting policy or prior period errors | - | - | - | 10.82 | - | (10.82) | - | - | - | - | - | - | |
| Restated balance at the beginning of the current reporting period | 1,077.53 | 7,129.54 | 254.00 | 80,611.91 | 20.00 | 244.76 | 1,638.62 | (31.32) | (1,441.79) | 2.82 | 1,001.11 | 90,507.14 | |
| Amount transferred on exercise of stock options | - | 1,001.11 | - | - | - | - | - | - | - | - | (1,001.11) | - | |
| Surplus/(Deficit) of Statement of Profit and Loss | - | - | - | 8,705.77 | - | - | - | - | - | - | - | 8,705.77 | |
| Declaration/Payment of Interim Dividend | - | - | - | (566.38) | - | - | - | - | - | - | - | (566.38) | |
| Other Comprehensive Income | - | - | - | (1,591.34) | - | (588.62) | - | (7.51) | (97.62) | 1.63 | 450.20 | (1,833.27) | |
| Exchange differences on translation of foreign operations | - | - | - | - | - | - | 3,894.69 | - | - | - | - | 3,894.69 | |
| Balance as at March 31, 2023 | 1,077.53 | 8,130.65 | 254.00 | 87,159.94 | 20.00 | (343.86) | 5,533.32 | (38.83) | (1,539.41) | 4.45 | 450.20 | 1,007,07.99 | |
| Changes in accounting policy or prior period errors | - | - | - | 3.39 | - | (3.39) | - | - | - | - | - | - | |
| Restated balance at the beginning of the current reporting period | 1,077.53 | 8,130.65 | 254.00 | 87,163.33 | 20.00 | (347.24) | 5,533.32 | (38.83) | (1,539.41) | 4.45 | 450.20 | 1,007,07.99 | |
| Surplus/(Deficit) of Statement of Profit and Loss | - | - | - | 7,237.16 | - | - | - | - | - | - | - | 7,237.16 | |
| Declaration/Payment of Dividend | - | - | - | - | - | - | - | - | - | - | - | - | |
| Amount transferred on exercise of stock options | - | - | - | - | - | - | - | - | - | - | - | - | |
| On account of Share swap agreement | - | - | - | (1,851.07) | - | - | - | - | - | - | - | (1,851.07) | |
| On Issue of shares on preferential basis | - | 1,702.91 | - | - | - | - | - | - | - | - | - | 1,702.91 | |
| Other Comprehensive Income | - | - | - | (646.09) | - | 364.99 | - | (35.41) | 3,310.25 | 11.64 | 298.23 | 3,303.61 | |
| Exchange differences on translation of foreign operations | - | - | - | - | - | - | 1,829.69 | - | - | - | - | 1,829.69 | |
| Balance as at March 31, 2024 | 1,077.53 | 9,833.56 | 254.00 | 91,903.33 | 20.00 | 17.75 | 7,363.00 | (74.24) | 1,770.84 | 16.10 | 748.44 | 1,12,930.29 | |

1 to 4

Statement of Material Accounting Policies

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 5 to 58)

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

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

Lalit R. Mhalsekar
Partner
Membership No : 103418

Hitesh M. Shah
Managing Director
DIN No. 00036338

Darshil A. Shah
Executive Director
DIN No. 08030313

Vishal A. Dhokar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 29, 2024

Place: Mumbai
Date : May 29, 2024

Notes to the Consolidated financial statements

For the year ended March 31, 2024

1. CORPORATE INFORMATION

1.1 Nature of Operations

Renaissance Global Limited (the Parent company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The RGL Group is engaged in the manufacturing and selling of diamond studded jewellery, trading of gems and diamonds. The Parent company's shares are listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE). The consolidated financial statement comprises financials of the parent company and its subsidiaries (referred to collectively as "the RGL Group").

1.2 General information and statement of compliance with Ind AS

The consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended; and the other relevant provisions of the Act and Rules there under.

The consolidated Ind AS financial statements for the year ended March 31, 2024 were authorised and approved for issue by the Board of Directors on May 29, 2024.

2. SUMMARY OF MATERIAL 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 2.1.7 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, 2024.
- 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:
- The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
 - The non-controlling interests' share of movements in equity since the date parent subsidiary relationship came into existence.
 - 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.

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

For the year ended March 31, 2024

2.1.7 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 |
|--|--------------|--------------------------|----------------------------------|---------------------------|
| Renaissance Jewelry, N.Y Inc. | Subsidiary | U.S.A. | 100% | March 31st |
| Jay Gems Inc (Renaissance Jewelry, N.Y Inc.) | Subsidiary | U.S.A. | 100% | March 31st |
| Essar Capital LLC (Renaissance Jewelry, N.Y Inc.) | Subsidiary | U.S.A. | 100% | March 31st |
| Verigold Jewellery (UK) Limited | Subsidiary | U.K. | 100% | March 31st |
| Verigold Jewellery FZCO (erstwhile Verigold Jewellery DMCC, Dubai) | Subsidiary | Dubai | 100% | March 31st |
| Renaissance Jewellery DMCC (Subsidiary of Verigold Jewellery FZCO) | Subsidiary | Dubai | 65% | March 31st |
| Verigold Jewellery LLC (Subsidiary of Renaissance Jewellery DMCC) | Subsidiary | Dubai | 65% | March 31st |
| RD2C Ventures Inc, USA (Formerly known as 'Renaissance D2C Ventures Inc') - Subsidiary of Verigold Jewellery FZCO) | Subsidiary | U.S.A. | 100% | March 31st |
| Renaissance FMI Inc., USA (Subsidiary of RD2C Ventures Inc) | Subsidiary | U.S.A. | 100% | March 31st |

All entities mentioned above are audited by other auditors.

2.2 Basis of Preparation

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

2.3 Property, Plant and Equipment (PPE)

2.3.1 Freehold Land are stated at historical cost.

2.3.2 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.

2.3.3 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).

2.3.4 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.

2.4 Depreciation/Amortization

2.4.1 Depreciation is provided based on the estimated useful life of the asset which has been determined by the management which coincides with those prescribed under the Schedule II to the Companies Act, 2013 by applying written down value.

2.4.2 Depreciation on property, plant and equipment of the RGL Group's foreign subsidiaries has been provided on straight line method as per the estimated useful life of such assets. Details of estimated useful life of property, plant and equipment of these foreign subsidiaries are as follows:

| Class of Assets | Years |
|------------------------|------------------|
| Leasehold Improvements | 5 Years 4 months |
| Factory Building | 12 to 25 years |
| Plant and Machinery | 10 to 12 Years |
| Furniture and Fittings | 4 to 25 Years |
| Office Equipment's | 4 to 25 years |
| Computers | 3 to 8 Years |
| Vehicle | 4 to 12 Years |

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

For the year ended March 31, 2024

2.4.3 Leasehold Land is amortized on a straight-line basis over the period of lease.

2.4.4 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.

2.5 Intangible assets

2.5.1 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.

2.5.2 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.

2.5.3 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.

2.6 Impairment of non-financial Assets

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

2.6.2 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.

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

2.7 Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.8 Non-Current Assets held for Sale and Discontinued Operations

i. Non-Current Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the

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

For the year ended March 31, 2024

date of classification. Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as Held for Sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Consolidated Balance Sheet.

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.

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.

The results of discontinued operations or presented separately in the Statement of Profit and Loss.

2.9 Financial instruments

The RGL Group 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 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 subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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.

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

For the year ended March 31, 2024

g. Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

2.9.2 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.

2.9.3 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 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. 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;

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

For the year ended March 31, 2024

- 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 criteria for hedge accounting are accounted for, as described below:
- ✓ **Fair value hedges**

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

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

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

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

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

The RGL Group does not use hedges of net investment.
- f. **Derecognition:**
- On derecognition of hedged item, the unamortized fair value, of the hedging instrument adjusted to the hedged items is recognized in the Statement of Profit or Loss.

2.10 Fair value measurement

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

For the year ended March 31, 2024

2.11 Inventories

Inventories are valued as under:

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

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

Identification of a specific item and determination of estimated net realizable value involve technical judgements of the management supported by valuation from an independent valuer and quality report from gemmologist of the Company.

2.12 Revenue recognition

According to IND AS 115, entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

The RGL Group follows specific recognition criteria as described below before the revenue is recognized.

2.12.1 Sale of goods

- 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.
- 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.

2.12.2 Sale of services

- Sale of services comprises of jewellery making charges.
- 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.

2.12.3 Other operating revenue

- Other operating revenue comprises of sale of dust & Technological support services.
- Revenue from sale of dust & Technological support services are recognized when it is probable that the economic benefit will flow to the RGL Group and the amount of income can be measured reliably.

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

For the year ended March 31, 2024

2.13 Other Income

- a. Other income comprises of interest income and dividend from investment and profits on redemption of investments.
- b. Income other than mentioned above is recognized only when it is reasonably certain that the ultimate collection will be made.

2.14 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).

2.15 Employee benefits

2.15.1 Parent Company

a. Short Term Employee Benefits

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

b. Long Term Employee Benefits

• Provident Fund, Family Pension Fund & Employees' State Insurance Scheme

As per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 all employees of the Company are entitled to receive benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administered and managed by Government of India. In addition, some employees of the Company are covered under Employees' State Insurance Scheme Act 1948, which are also defined contribution schemes recognized and administered by Government of India.

The Company's contributions to these schemes are recognized as expense in Statement of Profit and Loss account during the period in which the employee renders the related service. The Company has no further obligation under these plans beyond its monthly contributions.

• Leave Encashment

The Company provides for the liability at year end on account of unavailed earned leave as per the actuarial valuation.

• Gratuity

The Company provides for gratuity obligations through a Defined Benefits Retirement plan ('The Gratuity Plan') covering all employees. The present value of the obligation under such Defined benefits plan is determined based on actuarial valuation using the Project Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation.

• Share based payment

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

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

For the year ended March 31, 2024

loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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

2.15.2 Renaissance Jewelry New York, Inc.

The company, since incorporated in the USA, has followed the law of that country and has established a 401(k) saving plan (the 'Plan'). At the discretion of the company, the Plan provides for the company's contributions based on eligible amounts contributed to the Plan by its participants. For the year ended March 31, 2024, the company did not make any contribution to this Plan.

2.15.3 Verigold DMCC

Staff end-of-service gratuity

The company computes the provision for the liability to staff end-of-service gratuity assuming that all employees were to leave as of the reporting date. The management is of the opinion that no significant difference would have arisen had the liability been calculated on an actuarial basis as salary inflation and discount rates are likely to have approximately equal and opposite effects.

2.16 Tax

2.16.1 Parent Company

The tax expense for the period comprises current and deferred tax. Taxes are recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in the comprehensive income or in Equity in which case, the tax is also recognised in the comprehensive income or in Equity.

a. Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

b. Deferred tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred Tax Assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred Tax Liabilities and Assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.16.2 Foreign Subsidiaries

Tax expenses have been accounted for on the basis of tax laws prevailing in respective countries of incorporation.

2.17 Segment reporting

The RGL Group has two operating/reportable segment based on geographical area, i.e., domestic sales and export sales. The operating segment is managed separately as each involves different regulations, marketing approaches and other resources. These operating segments are monitored by the RGL Group's chief operating decision maker and strategic 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.

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

For the year ended March 31, 2024

2.18 Provisions, Contingent Liabilities and Contingent Assets

2.18.1 Provisions

- a. Provisions are recognized when the RGL Group has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.
- b. If the effect of the time value of money is material, estimate for the provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- c. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.18.2 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.

2.18.3 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.

2.19 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.

2.20 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.

2 RECENT ACCOUNTING DEVELOPMENT / PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3 KEY ACCOUNTING JUDGMENTS', CRITICAL ESTIMATES AND ASSUMPTIONS

The preparation of the RGL Group's consolidated financial statements requires the management to make judgments', estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying

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

For the year ended March 31, 2024

disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The RGL Group continually evaluates these estimates and assumption based on the most recently available information.

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

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

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

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

For the year ended March 31, 2024

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block | | | |
|--------------------------|----------------------|-----------------|--------------------------------------|-----------------|--------------------------|----------------------|---------------------------|--------------------------------------|-----------------|----------------------|----------------------|-----------------|
| | As at April 01, 2023 | Additions | Foreign Currency Translation reserve | Disposals | As at March 31, 2024 | As at April 01, 2023 | Depreciation for the year | Foreign Currency Translation reserve | On Disposals | As at March 31, 2024 | As at March 31, 2023 | |
| | | | | | | | | | | | | |
| Land | 122.92 | - | 0.42 | - | 123.34 | 7.13 | 1.12 | 0.12 | - | 8.36 | 114.97 | 115.79 |
| Factory Building | 1,512.77 | - | - | - | 1,512.77 | 1,183.04 | 30.35 | - | - | 1,213.39 | 299.38 | 329.73 |
| Non Factory Building | 1,087.55 | - | 10.47 | 74.35 | 1,023.67 | 408.55 | 37.45 | 2.88 | 65.89 | 382.99 | 640.69 | 679.00 |
| Plant and Machinery | 5,596.80 | 478.09 | 12.79 | 61.24 | 6,026.44 | 3,945.98 | 415.24 | 8.22 | 44.16 | 4,325.28 | 1,701.17 | 1,650.82 |
| Electrical Installations | 585.92 | 25.19 | - | 0.13 | 610.98 | 510.28 | 18.34 | - | 0.08 | 528.54 | 82.44 | 75.64 |
| Office Equipments | 2,574.40 | 186.21 | 26.49 | 5.28 | 2,781.82 | 1,059.22 | 62.14 | 5.01 | 4.95 | 1,121.42 | 1,660.40 | 1,515.18 |
| Computers | 913.90 | 116.91 | 0.58 | - | 1,031.40 | 761.72 | 106.83 | 0.42 | - | 868.97 | 162.42 | 152.18 |
| Furniture and Fixtures | 1,455.55 | 366.83 | 1.45 | 0.50 | 1,823.32 | 1,141.72 | 127.94 | 1.00 | 0.46 | 1,270.20 | 553.12 | 313.83 |
| Vehicles | 2,155.12 | 321.63 | 1.80 | 125.75 | 2,352.80 | 1,627.39 | 192.39 | 0.81 | 118.60 | 1,701.99 | 650.81 | 527.73 |
| Leasehold Improvements | 3,231.33 | 66.40 | 34.24 | - | 3,331.97 | 890.95 | 501.91 | 3.85 | - | 1,396.71 | 1,935.25 | 2,340.38 |
| Total | 19,236.25 | 1,561.26 | 88.24 | 267.25 | 20,618.52 | 11,535.98 | 1,493.72 | 22.31 | 234.14 | 12,817.87 | 7,800.65 | 7,700.26 |
| Previous Year | 15,806.37 | 4,653.03 | 202.80 | 1,425.96 | 19,236.25 | 11,368.61 | 1,206.14 | 105.63 | 1,144.40 | 11,535.98 | 7,700.26 | |

Working capital borrowing are secured by hypothecation of fixed assets of the Company

5. NON-CURRENT ASSETS - INTANGIBLE ASSETS

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block | | | |
|----------------------|----------------------|--------------|--------------------------------------|-------------|--------------------------|----------------------|---------------------------|--------------------------------------|--------------|----------------------|----------------------|--------------|
| | As at April 01, 2023 | Additions | Foreign Currency Translation reserve | Disposals | As at March 31, 2024 | As at April 01, 2023 | Depreciation for the year | Foreign Currency Translation reserve | On Disposals | As at March 31, 2024 | As at March 31, 2023 | |
| | | | | | | | | | | | | |
| Computer Software | 237.95 | 2.58 | - | - | 240.53 | 211.42 | 13.33 | - | - | 224.75 | 15.78 | 26.53 |
| Goodwill | 1,695.57 | - | 25.61 | - | 1,721.18 | 1,652.17 | 6.35 | 24.99 | - | 1,683.51 | 37.67 | 43.40 |
| Other Licences | 3,582.97 | - | 54.11 | - | 3,637.08 | 3,562.90 | 20.25 | 53.95 | - | 3,637.09 | (0.01) | 20.07 |
| Total | 5,516.50 | 2.58 | 79.71 | - | 5,598.79 | 5,426.49 | 39.92 | 78.94 | - | 5,545.35 | 53.44 | 90.01 |
| Previous Year | 5,089.58 | 21.86 | 410.79 | 5.73 | 5,516.50 | 4,875.44 | 157.39 | 397.54 | 3.89 | 5,426.49 | 90.01 | |

Balance useful life as at March 31, 2024 ranges from 5 to 15 years.

All Title Deeds of Immovable Properties are held in the name of the Company

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

For the year ended March 31, 2024

5a CAPTAIL WORK IN PROGRESS

Reconciliation of carrying amount

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------|-------------------------|-------------------------|
| Opening Balance | 176.87 | 2.65 |
| Additions | 400.72 | 203.31 |
| Capitalisation | 442.36 | 29.09 |
| Closing Balance | 135.23 | 176.87 |

a) Capital work in Progress (CWIP) - Aging Schedule Particulars (March 31, 2024)

| Particulars | Amount in CWIP for a period of | | | | Total |
|----------------------|--------------------------------|----------------|----------------|----------------------|---------------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| Projects in Progress | 127.48 | 7.75 | - | - | 135.23 |
| Total | 127.48 | 7.75 | - | - | 135.23 |

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

| Particulars | Amount in CWIP for a period of | | | | Total |
|----------------------|--------------------------------|----------------|----------------|----------------------|---------------|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| Projects in Progress | 174.37 | 2.50 | - | - | 176.87 |
| Total | 174.37 | 2.50 | - | - | 176.87 |

5b RIGHT-OF-USE ASSETS*

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------|-------------------------|-------------------------|
| Opening Balance | 13,498.49 | 13,623.25 |
| Additions | 644.33 | 1,035.00 |
| Disposals | 8.64 | 414.89 |
| Foreign Exchange Variances | 222.98 | 1,328.65 |
| Depreciation Charge for the year | 1,488.29 | 1,841.05 |
| Foreign Exchange Variances | 43.10 | 232.46 |
| Net Closing Balance | 12,825.77 | 13,498.49 |

* Refer Note No. 48 on Leases

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

For the year ended March 31, 2024

6 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Investment in Equity Instruments Unquoted (At Fair Value through OCI) | | |
| The Saraswat Co-op Bank Limited | - | - |
| No. of shares Mar 31, 2024 : 10 (Value ₹ 100) | | |
| No. of shares Mar 31, 2023 : 10 (Value ₹ 100) | | |
| Others (At Cost) | | |
| Seeds Capital Ltd., London | 110.06 | - |
| 42,375 Shares (March 31, 2023 Nil) of face value of GBP 0.0001 | | |
| Share Application Money | | |
| Seeds Capital Ltd., London | - | 108.42 |
| In Mutual Funds (Unquoted) (At Fair value through OCI) | | |
| SBI PSU Fund (Growth Plan) of ₹ 10/- each | 28.22 | 15.09 |
| No. of units Mar 31, 2024 : 100,000 | | |
| No. of units Mar 31, 2023 : 100,000 | | |
| (At Fair value through PL) | | |
| SBI CRISIL IBX Gilt Index - June 2036 Fund - Regular Plan Growth of ₹ 10/- each | 11.05 | 10.12 |
| No. of units Mar 31, 2024 : 96,861.53 | | |
| No. of units Mar 31, 2023 : 96,861.53 | | |
| BOI Multi Asset Allocation Fund | 10.10 | - |
| No. of units Mar 31, 2024 : 99,995.00 | | |
| No. of units Mar 31, 2023 : Nil | | |
| | 159.43 | 133.63 |
| In Debentures (Unquoted) (At Fair value through Amortised Cost) | | |
| 0% Compulsorily Convertible Debenture in Verigold Jewellery India Limited of ₹ 100 Lakhs each. | 547.03 | 501.87 |
| | 547.03 | 501.87 |
| Investment (At Fair value through PL) | | |
| Investment in Verigold Jewellery India Limited | 15.27 | 7.58 |
| Total | 721.72 | 643.07 |
| Aggregate amount of unquoted investments | 721.72 | 643.07 |
| Category-wise Non current investment | | |
| Financial assets carried at cost | 110.06 | 108.42 |
| Financial assets carried at fair value through OCI | 38.32 | 15.09 |
| Financial assets measured at Fair Value through profit and loss account | 26.32 | 17.70 |
| Financial assets carried at fair value through Amortised Cost | 547.03 | 501.87 |

7 NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------|-------------------------|-------------------------|
| Loan to Directors | 318.03 | 284.31 |
| Loan to Employees | 160.42 | 216.42 |
| Total | 478.45 | 500.73 |

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

For the year ended March 31, 2024

8 NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| (Unsecured considered good) | | |
| Security Deposits | 919.78 | 875.79 |
| Fixed Deposits with original maturity for more than 12 months | 295.04 | 2.50 |
| Interest accrued on fixed deposits | 8.51 | 0.13 |
| Total | 1,223.33 | 878.42 |

9 DEFERRED TAX ASSETS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Deferred tax liability: | | |
| Fair valuation of financial instruments | 54.37 | - |
| Fair Valuation of CCD | - | 4.97 |
| Fair Valuation of Forward Contracts | 5.97 | - |
| | 60.34 | 4.97 |
| Deferred tax assets: | | |
| Property plant and equipment | 976.08 | 824.75 |
| Employee benefits | 63.45 | 60.58 |
| ESOP | 81.49 | 50.67 |
| Provision for Expected Credit Loss | 5.41 | 0.04 |
| Fair Valuation of Forward Contracts | - | 116.79 |
| Carried Forward losses on Shares/MF | 55.37 | 63.80 |
| Fair valuation of financial instruments | - | 45.81 |
| Lease Liability (IND-AS 116) | 460.08 | 386.75 |
| Others | 1,326.01 | 1,519.37 |
| | 2,967.88 | 3,068.55 |
| Deferred tax assets (net) | Total | 2,907.54 |
| | | 3,063.58 |

10 OTHERS NON CURRENT ASSETS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| (Unsecured considered good) | | |
| Capital Advances | 23.25 | 13.95 |
| Deferred Finance Cost | 452.97 | 498.13 |
| Prepaid expenses and deferment | 6.03 | 5.01 |
| Security Deposits | 53.24 | 24.40 |
| Total | 535.50 | 541.49 |

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

For the year ended March 31, 2024

11 CURRENT ASSETS - INVENTORIES

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Raw Materials | | |
| Gems and diamonds | 18,433.59 | 15,235.25 |
| Gold, Silver and others | 5,309.17 | 5,542.72 |
| Work-In-progress | 27,500.08 | 18,251.72 |
| Manufactured Jewellery (Finished Goods) | 42,485.28 | 45,401.56 |
| Traded goods | 3,008.28 | 1,504.07 |
| Consumable,tools and spares | 408.19 | 395.09 |
| Total | 97,144.59 | 86,330.41 |
| Less: Provision on Inventory | 233.01 | 178.03 |
| Total | 96,911.58 | 86,152.38 |

12 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| In Equity Shares Quoted (At fair value through OCI) | | |
| Atul Ltd of ₹ 10 each | - | 260.96 |
| No. of shares Mar 31, 2024 : Nil | | |
| No. of shares Mar 31, 2023 : 3,750 | | |
| AU Small Finance Bank Ltd of ₹ 10 each | 303.54 | 291.59 |
| No. of shares Mar 31, 2024 : 53,724 | | |
| No. of shares Mar 31, 2023 : 50,344 | | |
| Arvind Fashions Ltd of ₹ 4 each | 144.12 | - |
| No. of shares Mar 31, 2024 : 31,804 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| Bajaj Finance Ltd of ₹ 2 each | 167.15 | 58.98 |
| No. of shares Mar 31, 2024 : 2,307 | | |
| No. of shares Mar 31, 2023 : 1,050 | | |
| Cera Sanitaryware Ltd of ₹ 5 each | - | 323.93 |
| No. of shares Mar 31, 2024 : Nil | | |
| No. of shares Mar 31, 2023 : 5,059 | | |
| Cyient Ltd of ₹ 5 each | 152.78 | - |
| No. of shares Mar 31, 2024 : 7,653 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| Dr. Lal Pathlabs Ltd of ₹ 10 each | 33.94 | 313.85 |
| No. of shares Mar 31, 2024 : 1,500 | | |
| No. of shares Mar 31, 2023 : 17,168 | | |
| EIH Ltd of ₹ 2 each | 186.00 | - |
| No. of shares Mar 31, 2024 : 41,379 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| Fairchem Organics Ltd of ₹ 10 each | - | 71.36 |
| No. of shares Mar 31, 2024 : Nil | | |
| No. of shares Mar 31, 2023 : 7,815 | | |
| High Energy Batteries India Limited of ₹ 2 each | 241.36 | - |
| No. of shares Mar 31, 2024 : 40,149 | | |
| No. of shares Mar 31, 2023 : Nil | | |

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

For the year ended March 31, 2024

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| HDFC Asset Management Company Ltd of ₹ 5 each | - | 191.74 |
| No. of shares Mar 31, 2024 : Nil | | |
| No. of shares Mar 31, 2023 : 11,227 | | |
| ICICI Lombard General Insurance Company Ltd of ₹ 10 each | 209.16 | 466.53 |
| No. of shares Mar 31, 2024 : 12,417 | | |
| No. of shares Mar 31, 2023 : 43,621 | | |
| Indigo Paints Limited ₹ 10 each | 50.04 | 40.15 |
| No. of shares Mar 31, 2024 : 3,982 | | |
| No. of shares Mar 31, 2023 : 3,982 | | |
| Jyoti CNC Automation Ltd of ₹ 2 each | 315.95 | - |
| No. of shares Mar 31, 2024 : 38,462 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| Matrimony.com Ltd of ₹ 5 each | - | 258.06 |
| No. of shares Mar 31, 2024 : Nil | | |
| No. of shares Mar 31, 2023 : 50,500 | | |
| Rajshree Polypack Ltd of ₹ 10 each | 121.06 | - |
| No. of shares Mar 31, 2024 : 116,295 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| Vinati Organics Ltd of ₹ 1 each | 178.82 | 140.57 |
| No. of shares Mar 31, 2024 : 12,160 | | |
| No. of shares Mar 31, 2023 : 7,773 | | |
| V-Mart Retail Ltd of ₹ 10 each | - | 295.02 |
| No. of shares Mar 31, 2024 : Nil | | |
| No. of shares Mar 31, 2023 : 13,644 | | |
| Xpro India Limited of ₹ 10 each | 326.40 | - |
| No. of shares Mar 31, 2024 : 29,212 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| Nippon India ETF Liquid Bees | 144.27 | - |
| No. of units Mar 31, 2024 : 14,427.176 | | |
| No. of units Mar 31, 2023 : Nil | | |
| Alibaba Group Holding Ltd- ADR | - | 372.94 |
| No. of shares Mar 31, 2024 : Nil | | |
| No. of shares Mar 31, 2023 : 4,445 | | |
| Alphabet Inc | 590.76 | 576.84 |
| No. of shares Mar 31, 2024 : 4,655 | | |
| No. of shares Mar 31, 2023 : 6,755 | | |
| Amazon | 926.14 | 522.44 |
| No. of shares Mar 31, 2024 : 6,160 | | |
| No. of shares Mar 31, 2023 : 6,160 | | |
| American Express Co. | 160.36 | 160.50 |
| No. of shares Mar 31, 2024 : 845 | | |
| No. of shares Mar 31, 2023 : 1,185 | | |
| Anta Sports Products Limited | 233.94 | - |
| No. of shares Mar 31, 2024 : 26,400 | | |
| No. of shares Mar 31, 2023 : Nil | | |

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

For the year ended March 31, 2024

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------|-------------------------|-------------------------|
| Apple Inc. | - | 176.02 |
| No. of shares Mar 31, 2024 : Nil | | |
| No. of shares Mar. 31, 2022 : 1,300 | | |
| ASM Holding NV | 321.02 | 586.56 |
| No. of shares Mar 31, 2024 : 400 | | |
| No. of shares Mar 31, 2023 : 1,050 | | |
| BYD Company Limited | 203.98 | - |
| No. of shares Mar 31, 2024 : 9,500 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| Constellation Software Inc. | 409.92 | 277.58 |
| No. of shares Mar 31, 2024 : 180 | | |
| No. of shares Mar 31, 2023 : 180 | | |
| Coursera ORD | - | 94.59 |
| No. of shares Mar 31, 2024 : Nil | | |
| No. of shares Mar 31, 2023 : 10,000 | | |
| Danaher corporation US | 86.38 | - |
| No. of shares Mar 31, 2024 : 415 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| ETSY ORD | 37.23 | 59.42 |
| No. of shares Mar 31, 2024 : 650 | | |
| No. of shares Mar 31, 2023 : 650 | | |
| EPAM Systems Inc | 80.56 | - |
| No. of shares Mar 31, 2024 : 350 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| FIRST REPUBLIC BANK ORD | - | 49.91 |
| No. of shares Dec 31, 2023 : Nil | | |
| No. of shares Mar 31, 2023 : 4,345 | | |
| Fortinet Inc | 182.20 | - |
| No. of shares Mar 31, 2024 : 3,200 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| Globant Ord | 242.33 | - |
| No. of shares Mar 31, 2024 : 1,440 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| Holding AG -A- CH1134540470 | 430.54 | - |
| No. of shares Mar 31, 2024 : 14,600 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| HDFC Bank | 200.32 | 377.40 |
| No. of shares Mar 31, 2024 : 4,294 | | |
| No. of shares Mar 31, 2023 : 6,894 | | |
| ICICI BANK LTD-SPON ADR | 314.78 | 253.39 |
| No. of shares Mar 31, 2024 : 14,300 | | |
| No. of shares Mar 31, 2023 : 14,300 | | |
| Lumine Group Inc. | - | 4.82 |
| No. of shares Mar 31, 2024 : Nil | | |
| No. of shares Mar 31, 2023 : 540 | | |

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

For the year ended March 31, 2024

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| LVMH Moet Hennessy Louis Vuitton | 479.95 | - |
| No. of shares Mar 31, 2024 : 640 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| Mastercard Inc. | 863.79 | 642.15 |
| No. of shares Mar 31, 2024 : 2,152 | | |
| No. of shares Mar 31, 2023 : 2,152 | | |
| Meta Platforms | 161.89 | 300.19 |
| No. of shares Mar 31, 2024 : 400 | | |
| No. of shares Mar 31, 2023 : 1,725 | | |
| Microsoft Corp | 679.95 | 459.01 |
| No. of shares Mar 31, 2024 : 1,939 | | |
| No. of shares Mar 31, 2023 : 1,939 | | |
| Mobile US Inc. | 350.99 | 249.75 |
| No. of shares Mar 31, 2024 : 2,580 | | |
| No. of shares Mar 31, 2023 : 2,100 | | |
| Sales Force Com. Inc | - | 221.45 |
| No. of shares Mar 31, 2024 : Nil | | |
| No. of shares Mar 31, 2023 : 1,350 | | |
| Shopify Inc. -Class A | - | 55.11 |
| No. of shares Mar 31, 2024 : Nil | | |
| No. of shares Mar 31, 2023 : 1,400 | | |
| Trip.com Group Ltd | - | 170.89 |
| No. of shares Mar 31, 2024 : Nil | | |
| No. of shares Mar 31, 2023 : 5,525 | | |
| United health group Inc | 164.93 | - |
| No. of shares Mar 31, 2024 : 400 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| Topicus.Com | 191.19 | - |
| No. of shares Mar 31, 2024 : 2,560 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| Walt Disney | - | 223.63 |
| No. of shares Mar 31, 2024 : Nil | | |
| No. of shares Mar 31, 2023 : 2,720 | | |
| Kering | 98.72 | - |
| No. of shares Mar 31, 2024 : 300 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| In Mutual Funds Unquoted - (At fair value through Profit and Loss Account) | | |
| Anived Long Term Growth Fund | 235.97 | 174.99 |
| Class M Units - June 2022 Series | | |
| No. of shares Mar 31, 2024 : 2000 | | |
| No. of shares Mar 31, 2023 : 2000 | | |
| Anived Alpha Equities Fund | 133.67 | 99.09 |
| Class M Units - October 2022 Series | | |
| No. of shares Mar 31, 2024 : 1000 | | |
| No. of shares Mar 31, 2023 : 1000 | | |

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

For the year ended March 31, 2024

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Anived Alpha Equities Fund | 552.80 | - |
| Class M Units - April 2023 Series | | |
| No. of shares Mar 31, 2024 : 5000 | | |
| No. of shares Mar 31, 2023 : Nil | | |
| In Bonds | | |
| Short term maturity bonds | 252.42 | 1.68 |
| Application money towards Equity Fund | - | 410.55 |
| Anived Alpha Equities Fund | | |
| Class M Units - April 2023 Series | | |
| No. of shares Mar 31, 2024 : Nil | | |
| No. of shares Mar 31, 2023 : 5000 | | |
| Total | 11,161.32 | 9,233.64 |
| Aggregate amount of unquoted investments | 1,174.86 | 686.31 |
| Aggregate amount of quoted investments - At Cost | 8,163.53 | 10,133.19 |
| Aggregate amount of quoted investments - At Market Value | 9,986.46 | 8,547.33 |

13 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE *

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| (Unsecured, considered good unless otherwise stated) | | |
| Considered Good | 48,241.01 | 44,528.75 |
| Add: Provision for doubtful / expected credit loss | 427.81 | 535.70 |
| | 48,668.82 | 45,064.45 |
| Less: Provision for doubtful receivable | 406.88 | 535.53 |
| Less: Provision for expected credit loss | 20.93 | 0.17 |
| | 427.81 | 535.70 |
| Total | 48,241.01 | 44,528.75 |

The movement in Allowance for doubtful receivable is as follows:

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Balance as at beginning of the year | 535.53 | 280.02 |
| Allowance for bad and doubtful debts during the year | (128.65) | 255.51 |
| Less : Trade receivable written off during the year | - | - |
| Total | 406.88 | 535.53 |

The movement in Allowance for expected credit loss is as follows:

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Balance as at beginning of the year | 0.17 | 10.93 |
| Allowance for expected credit loss during the year | 20.75 | (10.76) |
| Less : Trade receivable written off during the year | - | - |
| Total | 20.93 | 0.17 |

* Working capital borrowing are secured by hypothecation of trade receivables of the Company Refer Note No. 24 & 43 (a) for credit risk.

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

For the year ended March 31, 2024

Trade Receivable Ageing Particulars (March 31, 2024)

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|--|--------------------|-------------------|----------------|--------------|-------------------|------------------|
| | Not Due | Less than 6 months | 6 months – 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| Undisputed Trade Receivables – Considered Goods | 41,491.02 | 7,030.62 | (293.04) | (10.56) | 17.88 | 5.09 | 48,241.01 |
| Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| Total | 41,491.02 | 7,030.62 | (293.04) | (10.56) | 17.88 | 5.09 | 48,241.01 |

Particulars (March 31, 2023)

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|--|--------------------|-------------------|-----------------|-------------|-------------------|------------------|
| | Not Due | Less than 6 months | 6 months – 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| Undisputed Trade Receivables – Considered Goods | 39,666.87 | 4,983.68 | 1.53 | (185.73) | 5.50 | 46.42 | 44,518.27 |
| Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | 10.48 | 10.48 |
| Total | 39,666.87 | 4,983.68 | 1.53 | (185.73) | 5.50 | 56.90 | 44,528.75 |

14 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Current accounts | 4,435.75 | 10,477.54 |
| Fixed Deposits with original maturity of less than 3 months | 621.08 | 2,640.88 |
| Cash on hand | 68.75 | 31.95 |
| Total | 5,125.58 | 13,150.57 |

15 CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Unclaimed dividend account | 0.05 | 1.75 |
| Margin Money Deposit with banks against gold | 128.20 | 37.35 |
| Fixed Deposits with original maturity of more than 3 months but less than 12 months | 2,421.17 | 1,382.53 |
| Total | 2,549.42 | 1,421.63 |

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

For the year ended March 31, 2024

16 CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------|-------------------------|-------------------------|
| Loan to Directors | 67.00 | 120.32 |
| Loan to Employees | 247.81 | 240.46 |
| Loan to Related Party | 39.48 | 38.89 |
| Loan to Others | 365.40 | - |
| Total | 719.69 | 399.67 |

17 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Forward contract receivable (net) | 23.73 | - |
| Interest accrued on fixed deposits | 105.26 | 21.76 |
| Security Deposits | 36.08 | 33.51 |
| Receivable from Portfolio Management Services (PMS) | 49.37 | 108.27 |
| Others | 14.80 | 179.12 |
| Total | 229.24 | 342.66 |

18 OTHERS CURRENT ASSETS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| (Unsecured considered good) | | |
| Prepaid expenses and deferment | 1,428.94 | 1,371.58 |
| Security Deposits | 553.78 | 352.71 |
| Advance recoverable in cash or in Kind | 2,456.34 | 2,064.84 |
| Balance with statutory/government authorities | 1,133.25 | 1,154.50 |
| Interest accrued on other deposits | - | 0.91 |
| Total | 5,572.30 | 4,944.53 |

19 EQUITY SHARE CAPITAL

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Authorized | | |
| 44,35,00,000 Mar 31, 2024 Equity shares of ₹ 2/- each (44,35,00,000 Mar 31, 2023 Equity shares of ₹ 2/- each) | 8,870.00 | 8,870.00 |
| 10,00,00,000 March 31, 2024 : (10,00,00,000 March 31, 2023) Eight years 0% optionally convertible or Redeemable Non-Cumulative Preference Shares of ₹ 10/- each | 1,000.00 | 1,000.00 |
| Issued, subscribed and fully paid-up | | |
| 9,61,31,432 Mar 31, 2024 Equity shares of ₹ 2/- each (9,43,97,200 March 31, 2023 Equity shares of ₹ 2/- each) | 1,922.63 | 1,887.94 |
| Total | 1,922.63 | 1,887.94 |

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

For the year ended March 31, 2024

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

| (₹ in Lakhs) | | |
|--|--------------------|-----------------|
| Particulars | No. of Shares | Amount |
| Equity Share Capital : | | |
| Balance at the beginning of the previous reporting period | 9,43,97,200 | 1,887.94 |
| Add : Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at the beginning of the previous reporting period | 9,43,97,200 | 1,887.94 |
| Add: Shares issued during the year pursuant to share swap agreement. | 17,34,232 | 34.69 |
| Balance as at March 31, 2024 | 9,61,31,432 | 1,922.63 |
| Equity Share Capital : | | |
| Balance at the beginning of the previous reporting period | 1,88,79,440 | 1,887.94 |
| Add : Changes in Equity Share Capital due to prior period errors | - | - |
| Restated balance at the beginning of the previous reporting period | 1,88,79,440 | 1,887.94 |
| On account of Stock Split | 7,55,17,760 | - |
| | - | - |
| Balance as at March 31, 2023 | 9,43,97,200 | 1,887.94 |

b. Terms/rights attached to equity shares

The company has only one class of issued shares having par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share and carries identical right as to dividend. These shares are not subject to any restrictions.

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

c. Preferential allotment of equity shares as fully paid-up pursuant to contracts without payment being received in cash

17,34,232 shares were issued on September 22, 2023 pursuant to share swap agreement.

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

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------------------------|-----------------------------|--------------|-----------------------------|--------------|
| | No. of Shares of ₹ 2/- each | % of Holding | No. of Shares of ₹ 2/- each | % of Holding |
| Equity Shares fully paid up | | | | |
| Anived Family Trust | 2,06,40,185 | 21.47 | 2,06,40,185 | 21.87 |
| Kothari Descendents Private Trust | 1,30,65,000 | 13.59 | 1,33,59,580 | 14.15 |
| Niranjan Family Private Trust | 1,29,00,560 | 13.42 | 1,29,00,560 | 13.67 |
| Mr. Hitesh M. Shah | - | - | 59,29,790 | 6.28 |

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.

e. Shareholding of Promoters & Promoter Group

Shares held by promoters & Promoter Group at the end of the period Mar 31, 2024

| (₹ in Lakhs) | | | | |
|--------------|-----------------------------------|--------------------|-------------------|----------------------------|
| Sr. No. | Promoter Name | No. of Shares | % of Total shares | % Change during the period |
| 1 | Anived Family Trust | 2,06,40,185 | 21.47 | - |
| 2 | Kothari Descendents Private Trust | 1,30,65,000 | 13.59 | (2.21) |
| 3 | Niranjan Family Private Trust | 1,29,00,560 | 13.42 | - |
| 4 | Mr. Hitesh M. Shah | 33,50,000 | 3.48 | (43.51) |
| 5 | Ms. Pinky D. Shah | 15,91,250 | 1.66 | (8.68) |
| 6 | Mr. Amit C. Shah | 6,70,000 | 0.70 | 100.00 |
| 7 | Mr. Bhupen C. Shah | 26,69,895 | 2.78 | (20.06) |
| 8 | Mr. Niranjan A. Shah | 3,93,860 | 0.41 | (87.22) |
| 9 | Ms. Reena K. Ahuja | 13,40,000 | 1.39 | - |
| 10 | Ms. Pallavi Amit Shah | 6,70,000 | 0.70 | 100.00 |
| 11 | Ms. Jyotsna Mahendra Shah | 20,88,320 | 2.17 | 100.00 |
| 12 | Mr. Sanat H. Shah | - | - | (100.00) |
| 13 | Mr. Sumit N. Shah | 38,83,885 | 4.04 | 2,081.96 |
| 14 | Mr. Vishal D. Shah | 36,01,250 | 3.75 | - |
| | Total | 6,68,64,205 | 69.55 | |

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

For the year ended March 31, 2024

| Particulars | Items of Other Comprehensive Income (OCI) | | | | | | | | | | Share Based Payment Reserve | Total Other equity attributable to Equity holders of the company |
|--|---|----------------------------|-----------------|-------------------|--------------------------|--|---------------------------------------|----------------------------------|--------------------------------|-------------------------------------|-----------------------------|--|
| | Capital Reserve | Securities Premium Reserve | General Reserve | Retained Earnings | Redemption Reserve (CRR) | Effective portion of Cash Flow Hedge Reserve | Foreign Currency Translation Reserves | Remeasurement of defined benefit | Equity Instruments through OCI | Fund Equity Instruments through OCI | | |
| As at April 1, 2022 | 1,077.53 | 7,129.54 | 254.00 | 80,601.09 | 20.00 | 255.58 | 1,638.62 | (31.32) | (1,441.79) | 2.82 | 1,001.11 | 90,507.14 |
| Add / (Less): | | | | | | | | | | | | |
| Changes in accounting policy or prior period errors | - | - | - | 10.82 | - | (10.82) | - | - | - | - | - | - |
| Restated balance at the beginning of the current reporting period | 1,077.53 | 7,129.54 | 254.00 | 80,611.91 | 20.00 | 244.76 | 1,638.62 | (31.32) | (1,441.79) | 2.82 | 1,001.11 | 90,507.14 |
| Profit / (Loss) for the year | - | - | - | 8,705.77 | - | - | - | - | - | - | - | 8,705.77 |
| Amount transferred on exercise of stock options | - | 1,001.11 | - | - | - | - | - | - | - | - | (1,001.11) | - |
| Fair value change of financial instruments through OCI (net of tax) | - | - | - | - | - | - | - | (7.51) | (1,684.69) | 1.63 | - | (1,690.57) |
| Fair Value of changes on derivatives designated as Cash flow reserves (net of tax) | - | - | - | - | - | (588.62) | - | - | - | - | - | (588.62) |
| Exchange differences on translation of foreign operations | - | - | - | - | - | - | 3,894.69 | - | - | - | - | 3,894.69 |
| Lease Liability (IND-AS 116) | - | - | - | (4.27) | - | - | - | - | - | - | - | (4.27) |
| Declaration/Payment of Interim Dividend | - | - | - | (566.38) | - | - | - | - | - | - | - | (566.38) |
| ESOP Shares option | - | - | - | - | - | - | - | - | - | - | 450.20 | 450.20 |
| De-recognition of financial instruments (net of tax) | - | - | - | (1,587.07) | - | - | - | - | 1,587.07 | - | - | - |
| Total adjustments | - | 1,001.11 | - | 6,548.04 | - | (588.62) | 3,894.69 | (7.51) | (97.62) | 1.63 | (550.92) | 10,200.82 |
| As at March 31, 2023 | 1,077.53 | 8,130.65 | 254.00 | 87,159.95 | 20.00 | (343.86) | 5,533.31 | (38.83) | (1,539.41) | 4.45 | 450.20 | 1,00,707.99 |
| Add / (Less): | | | | | | | | | | | | |
| Changes in accounting policy or prior period errors | - | - | - | 3.39 | - | (3.39) | - | - | - | - | - | - |
| Restated balance at the beginning of the current reporting period | 1,077.53 | 8,130.65 | 254.00 | 87,163.34 | 20.00 | (347.24) | 5,533.31 | (38.83) | (1,539.41) | 4.45 | 450.20 | 1,00,707.99 |
| Profit / (Loss) for the year | - | - | - | 7,237.16 | - | - | - | - | - | - | - | 7,237.16 |
| On issue of shares on preferential basis | - | 1,702.91 | - | - | - | - | - | - | - | - | - | 1,702.91 |
| Amount transferred on exercise of stock options | - | - | - | - | - | - | - | - | - | - | - | - |
| Fair value change of financial instruments through OCI (net of tax) | - | - | - | - | - | - | - | (35.41) | 2,671.12 | 11.64 | - | 2,647.35 |
| Fair Value of changes on derivatives designated as Cash flow reserves (net of tax) | - | - | - | - | - | 364.99 | - | - | - | - | - | 364.99 |
| Exchange differences on translation of foreign operations | - | - | - | - | - | - | 1,829.69 | - | - | - | - | 1,829.69 |
| ESOP Shares option | - | - | - | - | - | - | - | - | - | - | 298.23 | 298.23 |
| On Account of Share swap agreement | - | - | - | (1,851.07) | - | - | - | - | - | - | - | (1,851.07) |
| Lease Liability (IND-AS 116) | - | - | - | (6.96) | - | - | - | - | - | - | - | (6.96) |
| Declaration/Payment of Dividend | - | - | - | - | - | - | - | - | - | - | - | - |
| De-recognition of financial instruments (net of tax) | - | - | - | (639.13) | - | - | - | - | 639.13 | - | - | - |
| Total adjustments | - | 1,702.91 | - | 4,740.00 | - | 364.99 | 1,829.69 | (35.41) | 3,310.25 | 11.64 | 298.23 | 12,222.30 |
| As at March 31, 2024 | 1,077.53 | 9,833.56 | 254.00 | 91,903.33 | 20.00 | 17.75 | 7,363.00 | (74.24) | 1,770.84 | 16.10 | 748.44 | 1,12,930.29 |

Note: * The company measures and recognises the expenses associated with share based payments awards made to employees based on estimated fair value obtained by the company.

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

For the year ended March 31, 2024

Nature and Purpose of Reserve

Capital Reserve

Capital Reserve represents ₹ 380 Lakhs (Previous year ₹ 380 Lakhs) towards forfeiture of share warrants and ₹ 697.53 Lakhs (Previous year ₹ 697.53 Lakhs) towards gain on bargain purchase.

Securities Premium Account

Securities Premium represents the premium charged to the shareholders at the time of issuance of shares. Securities Premium can be utilised based on the relevant requirements of the Act.

General Reserve

General reserve represents created out of the retained earnings permitted to be distributed to shareholders as part of dividend.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Group.

Capital redemption reserve

In accordance with Section 69 of the Indian Companies Act, 2013, the Company creates a capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from the general reserve.

Cash flow hedge reserve

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Consolidated Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

Foreign Currency Translation Reserves

represents the unrealised gains and losses on account of translation of financial statement of foreign subsidiaries into the reporting currency.

Other components of equity

Other components of equity include currency translation, remeasurement of net defined benefit liability / asset, equity instruments fair valued through other comprehensive income, changes on fair valuation of investments, net of taxes.

Share Based Payment Reserve

The share options outstanding account is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon the exercise of stock options and transferred to the general reserve on account of stock options not exercised by employees.

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

For the year ended March 31, 2024

20a INFORMATION REGARDING NON CONTROLLING INTEREST

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Accumulated balances of non controlling Interest at the beginning | 50.11 | 19.46 |
| Changes during the year | 109.07 | - |
| Profit/Loss share of Minority Interest | 123.02 | 25.11 |
| Dividend paid during the year | (283.50) | - |
| Foreign exchange variation | 0.24 | 5.54 |
| Total | (1.06) | 50.11 |

21 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Secured Loans | | |
| Vehicle Loan from bank** | 84.85 | - |
| Term Loan from Banks # | 2,831.87 | 4,417.46 |
| Total | 2,916.72 | 4,417.46 |

** Vehicle Loan is secured by hypothecation of vehicle and balance amount is payable in 42 EMI of ₹ 2.34 Lakhs inclusive of interest on reducing balance. (Refer Note No. 24).

Covid-19 Loans are secured by hypothecation of Stock, Receivable and other current assets and balance amount is repayable as per below details, inclusive of interest on reducing balance.

| Bank Name | Months | EMI |
|-----------------------|--------|-------------|
| Central Bank of India | 32 | 7.89 Lakhs |
| Punjab National Bank | 8 | 9.09 Lakhs |
| Punjab National Bank | 32 | 3.04 Lakhs |
| State Bank of India | 13 | 28.60 Lakhs |
| State Bank of India | 25 | 22.04 Lakhs |
| IndusInd Bank | 36 | 16.52 Lakhs |
| Bank of India | 10 | 36.25 Lakhs |
| Bank of India | 31 | 16.30 Lakhs |

Verigold Jewellery (UK) Limited

The bank loans facility is supported by the UK Government Bounce Back Loan Scheme guarantee and interest is charged at 2.5% per annum.

22 NON CURRENT FINANCIAL LIABILITIES - LEASE

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------|-------------------------|-------------------------|
| Lease Liability | 13,439.32 | 13,592.86 |
| Total | 13,439.32 | 13,592.86 |

23 NON CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Provision for employee benefits | | |
| Gratuity | 93.43 | 69.22 |
| Leave encashment | 74.32 | 72.35 |
| Total | 167.75 | 141.57 |

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

For the year ended March 31, 2024

24 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Secured | | |
| Working Capital Finance from banks denominated in | | |
| Foreign Currency * | 45,067.44 | 38,067.48 |
| Indian Currency * | 998.66 | 1,610.82 |
| Vehicle Loan from bank (secured) *** | 19.97 | - |
| Term Loan from Banks in INR # | 1,623.38 | 905.62 |
| Unsecured | | |
| Loan from related parties repayable on demand | | |
| Inter Corporate Loan ** | 410.00 | 1,231.10 |
| Total | 48,119.45 | 41,815.02 |

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

*** Vehicle Loan is secured by hypothecation of vehicle and balance amount is payable in 12 EMI of ₹ 2.34 lakhs inclusive of interest on reducing balance. (Refer Note No.21).

Covid-19 Loans are secured by hypothecation of Stock, Receivable and other current assets and balance amount is repayable as per below details, inclusive of interest on reducing balance.

* Renaissance Global Limited

The Working Capital Loan is secured by first charge on pari passu basis by way of hypothecation and/or pledge of company's current assets both present and future, by way of joint equitable mortgage of Company's factory premises situated at Plot Nos. 36A and 37 (Mumbai), at Plot No. 2302 (Bhavnagar) and office premises situated bearing no CC9081 with car parking situated at Bharat Diamond Bourse and hypothecation of machinery and plant, furniture and fixtures, electrical installations, office equipments, erected and installed therein and by personal guarantee of some of the directors / promoters. The working capital finance is generally having tenure of 180 days. The Foreign currency loans carries interest rate @ SOFR plus 2% to 5% (PY@LIBOR plus 2% to 4%) and Indian currency Loans carries interest rate @ 9% to 10%.

* Renaissance Jewelry N.Y Inc.

The Company has credit facilities with financial institutions allowing for total maximum borrowings of ₹ 20,837.50 Lakhs for working capital purposes.

The Company has a credit facility with a bank allowing for maximum borrowing of ₹ 20,837.50 Lakhs to be utilized for working capital purposes. Borrowing under this facility is subject to a borrowing base limitation consisting of specified percentages of eligible accounts receivable and inventories. Interest on these borrowings is calculated as a function of the bank's prime rate (8.75% at March 31, 2024). At March 31, 2024, the outstanding borrowings were ₹ 14,169.50 Lakhs which are secured by substantially all assets of the Company, as well as various guarantees and subordinations. This credit facility agreement expires on December 31, 2024. The bank is also the loss payee on the jewelers' block insurance policy the Company holds. This facility contains various restrictive covenants. As of March 31, 2024, the Company was in compliance with these covenants.

In the Previous year, The Company had credit facilities with different financial institutions allowing for total maximum borrowings of ₹ 20,527.50 Lakhs for working capital purposes.

In the Previous year, The Company had a credit facility with a bank allowing for maximum borrowing of ₹ 20,527.50 Lakhs to be utilized for working capital purposes. Borrowing under this facility is subject to a borrowing base limitation consisting of specified percentages of eligible accounts receivable and inventories. Interest on these borrowings is calculated as a function of the bank's prime rate (8.25% at March 31, 2023) or LIBOR (4.70 % at March 31, 2023). At March 31, 2023, the outstanding borrowings were ₹ 17,327.63 Lakhs which are secured by substantially all assets of the Company, as well as various guarantees and subordinations. This credit facility agreement expires on December 31, 2024. The bank is also the loss payee on the jewelers' block insurance policy the Company holds. This facility contains various restrictive covenants. As of March 31, 2023, the Company was in compliance with these covenants.

Concentrations of Credit Risk

The Company has various accounts at one bank. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) which, at times, may exceed federally insured limits. The Company has not experienced any such losses on such accounts and does not believe there is any significant credit risk to its cash and cash equivalents. Credit sales are made to customers in the normal course of business. Collection of these accounts receivable is dependent on the ability of these customers to generate cash flow to meet their obligations. The Company mitigates the associated credit risk by performing credit checks, monitoring and actively pursuing past due accounts.

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

For the year ended March 31, 2024

25 NON CURRENT FINANCIAL LIABILITIES - LEASE

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------|-------------------------|-------------------------|
| Lease Liability | 1,072.97 | 1,260.30 |
| Total | 1,072.97 | 1,260.30 |

26 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Total outstanding dues of small enterprises and micro enterprises | 81.03 | 59.71 |
| Total outstanding dues of creditors other than small enterprises and micro enterprises | 18,475.86 | 22,598.12 |
| Total | 18,556.89 | 22,657.83 |

Trade Payable Ageing

Particulars (March 31, 2024)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|------------------------|--|---------------------|----------------|----------------|----------------------|------------------|
| | Not Due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| MSME | 81.03 | - | - | - | - | 81.03 |
| Others | 12,610.39 | 5,865.48 | - | - | - | 18,475.87 |
| Disputed Dues - MSME | - | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - | - |
| Total | 12,691.41 | 5,865.48 | - | - | - | 18,556.89 |

Particulars (March 31, 2023)

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|------------------------|--|---------------------|----------------|----------------|----------------------|------------------|
| | Not Due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| MSME | 59.71 | - | - | - | - | 59.71 |
| Others | 12,074.41 | 10,524.85 | 0.20 | (1.39) | 0.05 | 22,598.12 |
| Disputed Dues - MSME | - | - | - | - | - | - |
| Disputed Dues - Others | - | - | - | - | - | - |
| Total | 12,134.12 | 10,524.85 | 0.20 | (1.39) | 0.05 | 22,657.83 |

27 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| Notes Payable | - | 97.60 |
| Forward contract receivable (net) | - | 464.02 |
| Salaries, wages and other payables | 940.66 | 845.45 |
| Unclaimed dividend | 0.05 | 1.75 |
| Other Payables | 8.22 | 0.87 |
| Total | 948.93 | 1,409.69 |

28 OTHERS CURRENT LIABILITIES

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------|-------------------------|-------------------------|
| Advance from customer | 42.62 | - |
| Statutory dues payable | 348.68 | 268.02 |
| Others | 1,646.53 | 3,432.63 |
| Total | 2,037.83 | 3,700.65 |

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

For the year ended March 31, 2024

29 CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Provision for employee benefits | | |
| Gratuity | 158.02 | 146.82 |
| Leave encashment | 73.74 | 61.03 |
| Total | 231.76 | 207.85 |

30 REVENUE FROM OPERATIONS

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---------------------------------|------------------------------|------------------------------|
| Sale of products | | |
| Jewellery, Gems and Diamonds | 2,10,373.81 | 2,23,143.30 |
| Service Income | | |
| Jewellery making charges | 110.93 | 238.48 |
| Other Operating revenues | | |
| Sale of Dust | 226.60 | 274.51 |
| Total | 2,10,711.34 | 2,23,656.29 |

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

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--------------------------------|------------------------------|------------------------------|
| Contract Price | 2,24,861.24 | 2,42,440.19 |
| Less: Discount | 267.61 | 266.27 |
| Returns | 7,695.87 | 10,075.05 |
| Charge Back | 2,307.55 | 3,007.15 |
| Others | 3,878.87 | 5,435.43 |
| REVENUE FROM OPERATIONS | 2,10,711.34 | 2,23,656.29 |

31 OTHER INCOME

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Interest income on | | |
| Bank deposits | 184.54 | 74.71 |
| Others | 90.76 | 58.81 |
| Rent Income | 61.75 | 258.22 |
| Miscellaneous income | 367.86 | 122.22 |
| Dividend income on current investment at FVTOCI | 52.91 | 50.58 |
| Unwinding of discount on Security Deposits (IND-AS) | 32.49 | 41.42 |
| Profit on sale of assets | 192.60 | - |
| Reversal of expected credit loss | - | 5.67 |
| Net gain on de-recognition of financial assets at FVTPL | 1.02 | 0.12 |
| Total | 983.93 | 611.75 |

32 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Opening Stock * | 20,673.70 | 21,916.30 |
| Add : Purchases made during the year | 1,20,674.14 | 97,656.55 |
| Add : Other direct cost | 381.61 | 451.27 |
| | 1,41,729.45 | 1,20,024.12 |
| Less : Inventory at the end of the year * | 23,742.76 | 20,673.70 |
| Total cost of materials consumed | Total 1,17,986.69 | 99,350.42 |

* Includes Stock in trade of Colour stones and Diamonds

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

For the year ended March 31, 2024

33 PURCHASE OF TRADED GOODS

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|------------------------------|------------------------------|------------------------------|
| Purchase of Traded Goods | | |
| Jewellery, Gems and Diamonds | 35,877.40 | 54,337.58 |
| Total | 35,877.40 | 54,337.58 |

34 (INCREASE)/DECREASE IN INVENTORIES

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Inventories at the end of the year | | |
| Work-In-progress | 27,500.08 | 18,251.72 |
| Finished goods | 4,814.65 | 2,033.60 |
| Traded goods-Jewellery,Gems and Diamonds | 40,445.91 | 44,798.29 |
| Total | 72,760.64 | 65,083.61 |
| Inventories at the beginning of the year | | |
| Work-In-progress | 18,251.72 | 20,161.07 |
| Finished goods | 2,033.60 | 2,042.36 |
| Traded goods-Jewellery,Gems and Diamonds | 44,798.29 | 49,856.54 |
| Total | 65,083.61 | 72,059.97 |
| Total (Increase)/Decrease in Inventories of Finished Goods, Stock-In-Trade and Work In-Progress | (7,677.03) | 6,976.36 |

35 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Salaries, wages and bonus | 11,088.90 | 10,148.28 |
| Contribution to provident and other funds | 179.45 | 214.38 |
| Gratuity expense | 101.86 | 90.94 |
| Leave salary | 113.67 | 100.33 |
| Staff welfare expenses | 870.43 | 610.20 |
| Employee compensation expenses | 283.12 | 201.34 |
| Total | 12,637.43 | 11,365.47 |

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

For the year ended March 31, 2024

36 OTHER EXPENSES

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Consumption of stores and spare parts | 1,736.91 | 2,200.47 |
| Power and fuel | 987.63 | 892.92 |
| Water charges | 89.15 | 86.56 |
| Advertisement/Sales promotion expenses | 12,324.19 | 10,201.37 |
| Jewellery making charges | 9,754.22 | 9,346.61 |
| Freight and forwarding charges | 1,197.03 | 1,246.16 |
| Rent | 346.27 | 253.38 |
| Rates and Taxes | 308.87 | 367.29 |
| Director Sitting fees | 15.53 | 15.34 |
| Exchange Difference (net) | 615.77 | 2,470.05 |
| Insurance | 646.41 | 619.16 |
| Repairs and maintenance | | |
| Buildings | 7.64 | 46.64 |
| Machinery | 50.49 | 57.62 |
| Others | 242.61 | 319.66 |
| Payment to auditor | 66.00 | 60.00 |
| CSR Contribution / Expenditure | 61.38 | 84.58 |
| Donation | 9.56 | 9.62 |
| Loss on sale of assets | - | 145.60 |
| Bank Charges | 669.50 | 985.33 |
| Miscellaneous expenses | 6,990.49 | 6,023.06 |
| Total | 36,119.65 | 35,431.42 |

37 FINANCE COST

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|----------------------------|------------------------------|------------------------------|
| Interest expense | 4,516.90 | 3,479.78 |
| Interest on Leases and CCD | 671.83 | 645.07 |
| Total | 5,188.73 | 4,124.85 |

38 DEPRECIATION, AMORTISATION AND IMPAIRMENT

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Depreciation of tangible assets (Refer Note No. 5) | 1,493.72 | 1,206.14 |
| Amortization of intangible assets (Refer Note No. 5) | 39.92 | 157.39 |
| Amortization of Right of use assets (Refer Note No. 5b) | 1,488.29 | 1,841.05 |
| Total | 3,021.94 | 3,204.58 |

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

For the year ended March 31, 2024

39 TAX EXPENSES

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|------------------------------|------------------------------|
| A. The major components of income tax expense for the year are as under : | | |
| i. Income tax recognized in the statement of profit and loss | | |
| Current Tax expense: | | |
| Current tax on profit for the year | 1,227.50 | 1,227.39 |
| Deferred tax : | | |
| Deferred Tax expenses | (47.22) | (530.88) |
| Total tax expense recognized in the statement of profit and loss | 1,180.28 | 696.51 |
| ii. Tax expense recognized in other comprehensive income | | |
| Items that will not be reclassified to profit and loss | | |
| Re-measurement of defined benefit plan | - | 2.53 |
| Fair valuation of equity instruments | (98.57) | 85.24 |
| Fair valuation of mutual fund | (1.48) | (0.23) |
| Items that will be reclassified to profit and loss | | |
| Fair valuation of cash flow hedge | (122.76) | 197.97 |
| Mutual fund debts instruments through OCI | - | - |
| Total tax expense recognized in other comprehensive income | (222.81) | 285.51 |
| B. Reconciliation of tax expense and the accounting profit for the year is under: | | |
| Accounting Profit before income tax expenses (Including discontinued operation) | 8,540.46 | 9,477.33 |
| Enacted tax rate in India (%) | 25.168% | 25.168% |
| Expected income tax expense | 2,149.46 | 2,385.25 |
| Tax effect of : | | |
| Expenses not deductible | (209.23) | (216.98) |
| Accelerated capital allowances | 198.27 | 161.31 |
| Differential tax rate on Short Term Capital Gain | (4.27) | - |
| Non Taxable Subsidiaries | (932.74) | (1,579.61) |
| Effect of differential tax rate under various jurisdiction | (21.22) | (53.47) |
| Tax expenses recognised in statement of profit and loss | 1,180.27 | 696.51 |
| Adjustments recognised in current year in relation to the current tax (Including MAT credit entitlement) of earlier years | - | - |
| Income Tax Expenses | 1,180.27 | 696.51 |
| Effective tax rate (%) | 13.820% | 7.349% |

40 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, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Employer's Contribution to Provident Fund & Family Pension Fund | 154.63 | 189.39 |
| Employer's Contribution to Employees' State Insurance Scheme | 24.83 | 25.00 |

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

For the year ended March 31, 2024

b. Defined Benefit plan - Gratuity

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

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

(₹ in Lakhs)

| Particulars | Gratuity (Funded) Parent Company | |
|---|-------------------------------------|-----------------|
| | March 31, 2024 | March 31, 2023 |
| i) Changes in Present Value of Defined Benefit Obligation during the year | | |
| Opening Defined Benefit Obligation | 833.66 | 758.67 |
| Interest cost | 62.19 | 52.80 |
| Current service cost | 62.33 | 58.21 |
| Benefits paid from the fund | (62.28) | (26.48) |
| Actuarial (Gains)/Losses on Obligations | | |
| Due to Change in Financial Assumptions | 14.42 | (24.16) |
| Due to Experience | 87.79 | 14.62 |
| Closing defined benefit obligation | 998.11 | 833.66 |
| ii) Changes in Fair Value of Plan Assets during the year | | |
| Opening fair value of planned assets | 686.84 | 591.72 |
| Interest Income | 51.24 | 41.18 |
| Contributions by employer | 97.48 | 100.00 |
| Benefits paid | (62.28) | (26.48) |
| Return on Plan Assets, Excluding Interest Income | 66.80 | (19.58) |
| Closing fair value of plan assets | 840.08 | 686.84 |
| The company expects to contribute ₹ 207.07 to gratuity in the next year (March 31, 2023 : ₹ 189.31 Lakhs) | | |
| iii) Net (asset)/liability recognized in the balance sheet | | |
| Present Value of Benefit Obligation at the end of the year | (998.11) | (833.66) |
| Fair Value of Plan Assets at the end of the year | 840.08 | 686.84 |
| Net (asset)/liability recognized in the Balance Sheet | (158.03) | (146.82) |
| Net liability – Current (Refer Note No. 29) | 158.02 | 146.82 |
| Net liability – Non Current (Refer Note No. 23) | 93.43 | 69.22 |
| iv) Expenses recognized in the statement of profit and loss for the year | | |
| Current Service Cost | 62.33 | 58.21 |
| Net Interest Cost | 10.95 | 11.62 |
| Expenses recognized | 73.28 | 69.83 |
| v) Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period | | |
| Actuarial (Gains)/Losses on Obligation For the Period | 102.21 | (9.54) |
| Return on Plan Assets, Excluding Interest Income | (66.80) | 19.58 |
| Net (Income)/Expense For the Period Recognized in OCI | 35.41 | 10.04 |

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

For the year ended March 31, 2024

(₹ in Lakhs)

| Particulars | Gratuity (Funded) Parent Company | |
|--|-------------------------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| vi) Actuarial assumptions | | |
| Expected Return on Plan Assets | 7.20% | 7.46% |
| Rate of Discounting | 7.20% | 7.46% |
| Rate of Salary Increase | 5.50% | 5.50% |
| Rate of Employee Turnover | 8.00% | 8.00% |
| vii) Maturity profile of defined benefit obligation | | |
| Within 1 year | 135.12 | 126.76 |
| 1-2 Year | 84.00 | 70.61 |
| 2-3 Year | 147.11 | 70.05 |
| 3-4 Year | 110.23 | 124.45 |
| 4-5 Year | 90.25 | 91.91 |
| Above 5 Years | 1,100.49 | 941.54 |
| viii) Sensitivity analysis for significant assumptions is as below | | |
| Projected Benefit Obligation on Current Assumptions | 998.11 | 833.66 |
| Delta Effect of +1% Change in Rate of Discounting | (53.20) | (44.33) |
| Delta Effect of -1% Change in Rate of Discounting | 59.75 | 49.79 |
| Delta Effect of +1% Change in Rate of Salary Increase | 53.84 | 44.67 |
| Delta Effect of -1% Change in Rate of Salary Increase | (49.53) | (40.62) |
| Delta Effect of +1% Change in Rate of Employee Turnover | 6.28 | 6.28 |
| Delta Effect of -1% Change in Rate of Employee Turnover | 7.00 | 7.00 |
| ix) Investment details | | |
| The Parent company made annual contribution to the PNB MetLife India Insurance Co. Ltd. of an amount advised by the PNB. The Parent company was not informed by PNB of the investments made or the break-down of the plan assets by investment type. | | |

c. Verigold Jewellery - DMCC

Provision is made for end-of-service gratuity payable to the staff subject to the completion of a minimum service period, at the reporting date in accordance with the local labour laws and outstanding balance as on March 31, 2024 ₹ 93.43 Lakhs (PY ₹ 69.22 Lakhs).

d. Renaissance Jewelry N.Y Inc.,

The Company has established a 401(k) savings plan ("the Plan") which covers substantially all employees that meet certain requirements. At the discretion of the Company, the Plan provides for an employer contribution election which is discretionary and is based on eligible amounts contributed to the Plan by its participants. There were no discretionary contributions for the year ended March 31, 2024.

In September 2023, one of the employees of the Company retroactively provided his acceptance to the RGL ESOP 2021 for 40,000 options.

e. Verigold Jewellery (UK) Limited

Payments to defined contribution retirement benefit scheme are charged as an expenses as they fall due.

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

For the year ended March 31, 2024

41 FAIR VALUE MEASUREMENT

A) The carrying value and Fair value of Financial assets and liabilities by categories are as follows :

(₹ in Lakhs)

| Particulars | Carrying value of the financial assets/liabilities | | Fair value of the financial assets/liabilities | |
|--|--|----------------|--|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Financial Assets at amortized cost (non-current) | | | | |
| Convertible Debenture | 547.03 | 501.87 | 547.03 | 501.87 |
| Deposits with original maturity for more than 12 months | 295.04 | 2.50 | 295.04 | 2.50 |
| Security Deposits | 919.78 | 875.79 | 919.78 | 875.79 |
| Loan to directors | 318.03 | 284.31 | 318.03 | 284.31 |
| Loan to employees | 160.42 | 216.42 | 160.42 | 216.42 |
| Others | 8.51 | 0.13 | 8.51 | 0.13 |
| Financial Assets at Fair value through OCI (non-current) | | | | |
| Investments in Mutual fund | 28.22 | 15.09 | 28.22 | 15.09 |
| Financial Assets at Fair value through PL (Non-current) | | | | |
| Investment in Verigold Jewellery India Limited | 15.27 | 7.58 | 15.27 | 7.58 |
| Investments in Mutual fund | 21.15 | 10.12 | 21.15 | 10.12 |
| Financial Assets at amortized cost (current) | | | | |
| Trade receivables | 48,241.01 | 44,528.75 | 48,241.01 | 44,528.75 |
| Cash and cash equivalents | 5,125.58 | 13,150.37 | 5,125.58 | 13,150.37 |
| Bank Balances other than Cash and cash equivalents | 2,549.42 | 1,421.63 | 2,549.42 | 1,421.63 |
| Loan to directors | 67.00 | 120.32 | 67.00 | 120.32 |
| Loan to employees | 247.81 | 240.46 | 247.81 | 240.46 |
| Loan to related parties | 39.48 | 38.89 | 39.48 | 38.89 |
| Loan to Others | 365.40 | - | 365.40 | - |
| Security deposit with supplier | 36.08 | 33.51 | 36.08 | 33.51 |
| Receivable from Portfolio Management Services (PMS) | 49.37 | 108.27 | 49.37 | 108.27 |
| Short term maturity bonds | 252.42 | 1.68 | 252.42 | 1.68 |
| Others | 120.06 | 200.88 | 120.06 | 200.88 |
| Financial Assets at Fair value through OCI (current) | | | | |
| Investments in equity shares | 9,842.19 | 8,547.33 | 9,842.19 | 8,547.33 |
| Investments in mutual fund | 144.27 | - | 144.27 | - |
| Forward contract receivable | 23.73 | - | 23.73 | - |
| Financial Assets at Fair value through PL (Current) | | | | |
| Investments in mutual fund | 922.44 | 274.08 | 922.44 | 274.08 |
| Financial liabilities at amortized cost (non-current) | | | | |
| Borrowings | 2,916.72 | 4,417.46 | 2,916.72 | 4,417.46 |
| Lease Liability | 13,439.32 | 13,592.86 | 13,439.32 | 13,592.86 |
| Notes payable | - | - | - | - |
| Financial liabilities at amortized cost (current) | | | | |
| Borrowings | 48,119.45 | 41,815.02 | 48,119.45 | 41,815.02 |
| Lease Liability | 1,072.97 | 1,260.30 | 1,072.97 | 1,260.30 |
| Trade Payables | 18,556.89 | 22,657.83 | 18,556.89 | 22,657.83 |
| Other financial liabilities | 948.93 | 1,409.69 | 948.93 | 1,409.69 |
| Financial Liabilities at Fair value through OCI (current) | | | | |
| Forward contract | - | 464.02 | - | 464.02 |

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

For the year ended March 31, 2024

B) Level wise disclosures of financial assets and liabilities by categories are as follows :

(₹ in Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 | Level | Valuation techniques and key inputs |
|--|-------------------|-------------------|-------|--|
| Financial Assets at Fair value through OCI (non-current) | | | | |
| Investments in Mutual fund | 28.22 | 15.09 | 1 | Quoted NAV in active markets. |
| Financial Assets at Fair value through OCI (current) | | | | |
| Investments in equity shares | 9,842.19 | 8,547.33 | 1 | Quoted closing price in active markets. |
| Investments in mutual fund | 144.27 | - | 1 | Quoted NAV in active markets. |
| Forward contract | 23.73 | - | 2 | Forward contracts are valued using readily available information from the banks. |
| Financial Liabilities at Fair value through OCI (current) | | | | |
| Forward contract | - | 464.02 | 2 | Forward contracts are valued using readily available information from the banks. |
| Financial Assets at Fair value through PL (non-current) | | | | |
| Investment in Verigold Jewellery India Limited | 15.27 | 7.58 | 3 | Inputs using Black Scholes method to determine fair value for ESOP |
| Investments in Mutual fund | 21.15 | 10.12 | 1 | Quoted NAV in active markets. |
| Financial Assets at Fair value through PL (current) | | | | |
| Investments in Mutual fund | 922.44 | 274.08 | 1 | Quoted NAV in active markets. |

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, 2024, Further CCD are valued at amortized cost.

During the reporting period ended March 31, 2024 and March 31, 2023, there were no transfers between level 1, level 2 and level 3 fair value measurements.

42 RISK MANAGEMENT FRAMEWORK

Parent Company's board of directors has overall responsibility for establishment of RGL Group risk management framework. Management is responsible for developing and monitoring RGL Group's risk management policies, under the guidance of Audit Committee. Management identifies, evaluates and analyses the risks to which RGL Group is exposed to and set appropriate risk limits and controls to monitor risks and adherence to limits.

Management periodically reviews its risk policy and systems to assess need for changes in the policies to adapt to the changes in market conditions and align the same to the business of the RGL Group. Management through its interaction and training to concerned employees aims to maintain a disciplined and constructive control environment in which concerned employees understand their roles and obligations. The Audit committee oversees how management monitors compliance with RGL Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks to which RGL Group is exposed. The Audit committee is assisted in its role by the internal auditor wherever required. Internal auditor undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit committee.

The RGL Group has exposure to following risks arising from financial instruments:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

a) Credit risk:

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. RGL Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions, foreign exchange transactions and other financial instruments.

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

For the year ended March 31, 2024

The RGL Group has adopted a policy of only dealing with counterparties that have sufficiently high credit standards and financial strength. The RGL Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the several counterparties.

Credit risk arising from derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the reputed credit rating agencies.

As regards, credit risk for investment in equity shares, the RGL Group limits its exposure to credit risk by investing mainly in scrips which are of high credibility. RGL Group monitors changes in credit risk by tracking published external credit ranking. Based on its on-going assessment of counterparty risk, RGL Group adjusts its exposure to various counterparties from time to time.

As regards, credit risk for investment in mutual funds, the RGL Group limits its exposure to credit risk by investing mainly in debt securities issued by mutual funds which are of high credit ranking from rating agency like CRISIL or the equivalent rating agency. RGL Group monitors changes in credit risk by tracking published external credit ranking. Based on its on-going assessment of counterparty risk, RGL Group adjusts its exposure to various counterparties from time to time.

Credit risk from Trade receivables is managed by the RGL Group's established policy, procedures and control relating to customer credit risk management. Trade receivables are mainly from reputed debtors and are non-interest bearing. Trade receivables generally ranges from 30 - days to 180- days credit term. Credit limits are established for all customers based on internal criteria and any deviation in credit limit requires approval of Head of the department and / or Directors depending upon the quantum and overall business risk. Majority of the customers have been doing business with the RGL Group for more than 3 years and they are being monitored by individual business managers who deals with those customers. Management monitors trade receivables on regular basis and takes suitable action where needed to control the receivables crossing set criteria / limits.

Management does an impairment analysis at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Further, the RGL Group's customers base is widely distributed both economically as well as geographically and in view of the same, the quantum risk also gets spread across wide base and hence management considers risk with respect to trade receivable as low.

For trade receivables, as a practical expedient, the RGL Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

Expected credit loss for trade receivables under simplified approach as at the end of each reporting period is as follows:

(₹ in Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|------------------|------------------|
| Gross carrying amount | 48,261.94 | 44,528.92 |
| Less: Expected credit loss at simplified approach | 20.93 | 0.17 |
| Carrying amount of trade receivables (net of impairment) | 48,241.01 | 44,528.75 |

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

For the year ended March 31, 2024

Particulars (March 31, 2024)

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|--|--------------------|-------------------|----------------|--------------|-------------------|------------------|
| | Not Due | Less than 6 months | 6 months – 1 year | 1 – 2 years | 2 – 3 years | More than 3 years | |
| Undisputed Trade Receivables – Considered Goods | 41,491.02 | 7,030.62 | (293.04) | (10.56) | 17.88 | 5.09 | 48,241.01 |
| Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| Total | 41,491.02 | 7,030.62 | (293.04) | (10.56) | 17.88 | 5.09 | 48,241.01 |

Particulars (March 31, 2023)

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|--|--------------------|-------------------|-----------------|-------------|-------------------|------------------|
| | Not Due | Less than 6 months | 6 months – 1 year | 1 – 2 years | 2 – 3 years | More than 3 years | |
| Undisputed Trade Receivables – Considered Goods | 39,666.87 | 4,983.68 | 1.53 | (185.73) | 5.50 | 46.42 | 44,518.27 |
| Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | 10.48 | 10.48 |
| Total | 39,666.87 | 4,983.68 | 1.53 | (185.73) | 5.50 | 56.90 | 44,528.75 |

b) Liquidity risk:

Liquidity risk is the risk that RGL Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. RGL Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. RGL Group closely monitors its liquidity position and deploys a robust cash management system.

The RGL Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The RGL Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The RGL Group also has adequate credit facilities agreed with banks to ensure that there is sufficient cash or cash equivalent available to meet all its normal operating commitments in a timely and cost-effective manner. Working capital requirements are adequately addressed by internally generated funds and through working capital loans available from various banks. Trade receivables are kept within manageable levels. RGL Group aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities over the next three to six months.

c) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks;

- i) Interest rate risk
- ii) Currency risk and;
- iii) Equity price risk

Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

i) Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the RGL Group's cash flows as well as costs. The RGL Group is subject to variable interest rates on some of its interest bearing liabilities. The RGL Group's interest rate exposure is mainly related to debt obligations. The RGL Group has not used any interest rate derivatives.

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

For the year ended March 31, 2024

Based on the composition of debt as at March 31, 2024 and March 31, 2023 a 100 basis points increase in interest rates would increase the RGL Group's finance costs and thereby consequently reduce net profit before tax by approximately ₹ 510.36 Lakhs for the year ended March 31, 2024 (March 31, 2023 : ₹ 462.32 Lakhs).

ii) Foreign Currency risk

The RGL Group's foreign exchange risk arises from its foreign operations, foreign currency revenues, foreign currency expenses and foreign currency borrowings. Primarily, the exposure in foreign currencies are denominated in USD. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the RGL Group's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa. The exchange rate between the Indian rupee and USD have changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the RGL Group uses foreign exchange forward contracts and foreign currency financial liabilities, to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

Details of Hedged exposure in foreign currency denominated monetary items

The RGL Group enters into forward exchange contracts to hedge against its foreign currency exposure relating to the underlying transactions and based on past performance. The RGL Group does not enter into any derivative instruments for trading or speculative purpose.

The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

Details of Unhedged exposure in foreign currency denominated monetary items:

| Currency | (₹ in Lakhs) | | | |
|---------------------------|----------------------|------------|----------------------|------------|
| | As at March 31, 2024 | | As at March 31, 2023 | |
| | FC In Lakhs | ₹ In Lakhs | FC In Lakhs | ₹ In Lakhs |
| Receivable | | | | |
| USD | 437.28 | 36,447.74 | 478.78 | 39,312.37 |
| Secured Loans | | | | |
| USD | 326.41 | 27,206.31 | 217.68 | 17,873.79 |
| Payable | | | | |
| USD | 194.67 | 16,225.86 | 177.21 | 14,550.66 |
| EURO | 2.38 | 214.43 | 1.83 | 164.14 |
| HKD | - | - | 0.02 | 0.20 |
| Balance with Banks | | | | |
| USD | 0.03 | 2.25 | 4.27 | 350.41 |

The RGL Group is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 1% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the RGL Group as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

| Particulars | Currency | (₹ in Lakhs) | |
|------------------------|----------|----------------------|----------------------|
| | | As at March 31, 2024 | As at March 31, 2023 |
| 1% Depreciation in INR | USD | (69.57) | 72.78 |
| 1% Appreciation in INR | USD | 69.57 | (72.78) |

Cash Flow Hedged Accounting:

The Parent Company designates its derivative contracts that hedge foreign exchange risk associated with its highly probable forecasted transactions as cash flow hedges and measures them at fair value. The effective portion of such cash flow hedges is recorded as in other comprehensive income, and re-classified in the income statement as revenue in the period corresponding to the occurrence of the forecasted transactions. The ineffective portion of such cash flow hedges is immediately recorded in the statement of profit and loss.

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

For the year ended March 31, 2024

The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

| Currency | (₹ in Lakhs) | | | |
|------------------------------|----------------------|------------|----------------------|------------|
| | As at March 31, 2024 | | As at March 31, 2023 | |
| | FC In Lakhs | ₹ In Lakhs | FC In Lakhs | ₹ In Lakhs |
| Forward contract to sell USD | 828.10 | 69,022.14 | 658.58 | 54,075.95 |

iii. Equity Price risk

Equity price risk is related to change in market reference price of investments in equity securities and equity linked mutual funds held by the RGL Group. The fair value of quoted investments held by the RGL Group exposes the RGL Group to equity price risks. In general, these investments are not held for trading purposes.

Sensitivity

The sensitivity to profit or loss in case of an increase in price of the instrument by 5% keeping all other variables constant would have resulted in an impact on profits by ₹ 566.04 Lakhs (March 31, 2023 : ₹ 468.36 Lakhs).

Details of Hedged exposure in foreign currency denominated monetary items.

The Company enters into forward exchange contracts to hedge against its foreign currency exposure relating to the underlying transactions and based on past performance. The Company does not enter into any derivative instruments for trading or speculative purpose.

43 CAPITAL MANAGEMENT

Capital of the company, for the purpose of capital management, includes issued equity capital and all other equity reserves attributable to equity holders of the company. The primary objective of the company's capital management is to maximise shareholders value.

The company monitors capital using a gearing ratio which is net Dividend by total capital plus net debt.

| Particulars | (₹ in Lakhs) | |
|--------------------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| a) Total debt | 51,036.17 | 46,232.48 |
| b) Equity | 1,14,851.86 | 1,02,646.04 |
| c) Total debt and Equity (a+b) | 1,65,888.03 | 1,48,878.52 |
| d) Capital Gearing Ratio (a/c) | 30.77% | 31.05% |

Increase in capital gearing ratio reflects increase in Debts during the year.

44 SEGMENT INFORMATION

Operating Segments:

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance for which discrete financial information is available.

The Group is engaged in manufacturing/ trading and retail of "Jewellery, Gems and Diamond "" which is the primary business segment based on the nature of products manufactured/ traded and sold. In view of same, the Group has only one reportable segment viz ""Jewellery, Gems and Diamond"" as required by Ind AS 108 on 'Operating Segments'.

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

For the year ended March 31, 2024

Geographical Segments :

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

| Particulars | (₹ in Lakhs) | |
|---|--------------------|--------------------|
| | March 31, 2024 | March 31, 2023 |
| Revenue | | |
| Sales to external customers | | |
| India | 6,807.05 | 7,201.16 |
| Outside India | 2,03,904.29 | 2,16,455.13 |
| Total | 2,10,711.34 | 2,23,656.29 |
| Other segment information | | |
| Carrying amount of segment assets | | |
| India | 1,17,586.00 | 1,02,410.22 |
| Outside India | 84,774.08 | 89,439.05 |
| Capital Expenditure: | | |
| Additions to tangible and intangible fixed assets (Incl. CWIP and advance) | | |
| India | 1,123.95 | 748.81 |
| Outside India | 407.55 | 4,077.31 |

Further the Company meets the quantitative threshold as mentioned in Ind AS 108 and hence separate information has been disclose below:-

Reporting of Customers contributing to revenue more than 10%.

| Name of Customer | (₹ in Lakhs) | |
|------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Sterling Inc | 27,471.15 | 20,146.35 |

Notes :

Geographical Segment :

- For the purpose of geographical segment the sales are divided into two segments - India and outside India.
- The accounting policies of the segments are the same as those described in Note 2.

45 RELATED PARTY DISCLOSURES AS REQUIRED UNDER IND-AS 24, "RELATED PARTY DISCLOSURES", ARE GIVEN BELOW:

- Associate concerns / companies / Trust under control of key management personnel and relatives with whom transactions have taken place during the year.**
 - Anived Portfolio Managers Private Limited
 - Renaissance Jewellery Limited - Employee Group Gratuity Trust
 - Renaissance Foundation
 - Difference Jewelry LLc
 - Verigold Jewellery India Private Limited
 - RJL - Employee Welfare Trust
 - Kothari Descendants Trust
 - VNJ Capital LLc
 - Roopam Jain Investment LLc

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

For the year ended March 31, 2024

b. Key Management Personnel (KMP) and relative

| | | | |
|----|--|----|---------------------------------------|
| 1 | Mr. Niranjana A. Shah | 11 | Mr. Vishal Dhokar (Company Secretary) |
| 2 | Mr. Sumit N. Shah | 12 | Mr. Roopam Jain |
| 3 | Mr. Hitesh M. Shah | 13 | Mr. Nilesh Shah |
| 4 | Mr. Darshil A. Shah | 14 | Mr. Michael Callaghan |
| 5 | Mr. Neville R. Tata | 15 | Mr. Dhruv Desai |
| 6 | Mr. Ariez R. Tata | 16 | Mr. Suhel Kothari |
| 7 | Mr. Bhupen C. Shah | 17 | Mr. Siraj Shah |
| 8 | Ms. Leshna S. Shah | 18 | Mr. Pratik Shah |
| 9 | Ms. Mansi D. Desai | 19 | Mr. Nilesh Jadhvani |
| 10 | Mr. Dilip B. Joshi (Chief Financial Officer) | | |

c. Related Party transactions

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

| Associate Concern/Trusts : | | | (₹ in Lakhs) | |
|----------------------------|--|---|----------------|----------|
| Name of Related Party | Nature of Transaction/Balances | March 31, 2024 | March 31, 2023 | |
| 1 | Renaissance Foundation | CSR Contribution | 61.38 | 85.15 |
| 2 | Anived Portfolio Manager Pvt Ltd | Interest expenses | 36.90 | 33.53 |
| | | Loan Received | - | 40.00 |
| | | Inter Corporate Loan Payable | 410.00 | 410.00 |
| | | Interest Payable | - | 7.59 |
| | | Expenses paid | 89.48 | 103.96 |
| | | Receivable | 8.61 | 108.27 |
| 3 | RJL - Employee Group Gratuity Trust | Contribution Repaid | 97.48 | 100.00 |
| | | Contribution Payable | 158.02 | 146.82 |
| 4 | Difference Jewelry LLC | Sales of goods | 2,953.80 | 3,763.90 |
| | | Purchase of goods | 1,344.98 | 2,331.89 |
| | | Purchase of goods- Packing Materials | - | 32.87 |
| | | Rent Income | - | - |
| | | Trade receivable | 2,373.77 | 1,577.52 |
| | | Trade Payable | 124.77 | 1,160.82 |
| | | Reimbursement of expenses | (0.32) | - |
| | | | | |
| 5 | Verigold Jewellery India Private Limited | Sales of goods | - | 0.52 |
| | | Sales of services | - | 128.04 |
| | | Purchase / (Purchase Return) | 2,872.72 | 811.78 |
| | | Trade Receivable | - | 0.20 |
| | | Advance Recoverable in cash/kind | 1,258.79 | 846.78 |
| | | Advance from Customer | 1.30 | - |
| | | Exp. Reimbursement | 20.72 | (1.87) |
| | | Investment | 1,000.00 | 1,000.00 |
| | | ESOP shares options granted by associate company | 15.27 | 7.58 |

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

For the year ended March 31, 2024

| Associate Concern/Trusts : | | | (₹ in Lakhs) | |
|---|--|-------------------------|----------------|--------|
| Name of Related Party | Nature of Transaction/Balances | March 31, 2024 | March 31, 2023 | |
| 6 | Roopam Jain Investments LLC | Loan Payable | - | 821.10 |
| | | Interest Payable | - | 20.47 |
| 7 | VNJ Capital LLC | Professional fees | 118.30 | - |
| | | Payable | 2.00 | - |
| Key Management Personnel and relatives : | | | | |
| 1 | Mr. Niranjan A. Shah | Professional fees | 36.00 | 46.00 |
| 2 | Mr. Sumit N. Shah | Remuneration * | 631.87 | 594.45 |
| | | Loan/Advance Receivable | 45.65 | 36.32 |
| 3 | Mr. Hitesh M. Shah | Remuneration * | 65.72 | 90.22 |
| 4 | Mr. Darshil A. Shah | Remuneration * | 122.22 | 67.22 |
| | | Loan Given | - | 55.00 |
| | | Loan Re-payment | 66.50 | 114.44 |
| | | Loan Receivable | 246.06 | 312.56 |
| 5 | Mr. Neville R. Tata | Remuneration * | 96.22 | 96.22 |
| | | Loan Given | 40.22 | 86.75 |
| | | Loan Re-payment | 15.00 | 17.50 |
| | | Loan Receivable | 138.97 | 113.75 |
| 6 | Mr. Bhupen C. Shah | Remuneration * | 131.03 | 96.00 |
| 7 | Mr. Divyaj H. Shah | Remuneration * | - | 1.54 |
| 8 | Mr. Ariez R. Tata | Remuneration * | 80.26 | 80.26 |
| 9 | Mrs. Mansi D. Desai | Remuneration * | 36.92 | 14.78 |
| | | Incentive Paid | - | 10.90 |
| 10 | Mr. Dilip B. Joshi (Chief Financial Officer) | Remuneration * | 50.74 | 48.22 |
| 11 | Mr. Ghanashyam M. Walavalkar (Company Secretary) | Remuneration * | - | 5.64 |
| 12 | Mr. Vishal Dhokar (Company Secretary) | Remuneration * | 19.60 | 14.15 |
| | | Loan Given | 6.00 | - |
| | | Loan Receivable | 6.00 | - |
| 13 | Mr. Michael Callaghan | Remuneration | 92.47 | 98.67 |
| 14 | Mr. Nilesh Jadhvani | Remuneration | 86.61 | 84.07 |
| 15 | Mr. Siraj Shah | Notes Payable | - | 22.85 |
| 16 | Mr. Roopam Jain | Loan Receivable | 39.48 | 38.89 |
| | | Notes Payable | - | 22.85 |
| 17 | Mr. Pratik Shah | Remuneration * | 82.77 | 80.34 |
| 18 | Ms. Leshna S. Shah | Sales | 0.09 | 0 |

* Excludes provision for gratuity liabilities for KMP and relative of KMP, as these liabilities are provided on overall company basis and as not identified separately in actuarial valuation.

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

For the year ended March 31, 2024

46 LEASES

Operating Lease: company as lessee

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

a) Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|------------------------|----------------|----------------|
| Opening Balance | 14,853.16 | 14,361.31 |
| Additions | 627.65 | 946.41 |
| Deletions | - | - |
| Accretion of interest | 461.59 | 631.23 |
| Payments | 1,439.20 | 680.42 |
| Closing Balance | 14,512.29 | 14,853.16 |
| Current | 1,072.97 | 1,260.30 |
| Non-current | 13,439.32 | 13,592.86 |

b) The following are the amounts recognised in profit or loss

(₹ in Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| Depreciation expense of right-of-use assets | 1,488.29 | 1,841.05 |
| Interest expense on lease liabilities | 626.66 | 623.37 |
| Expense relating to short-term leases (included in other expenses) | - | - |
| Expense relating to leases of low-value assets (included in other expenses) | - | - |
| Total amount recognised in profit or loss | 2,114.95 | 2,464.42 |

c) Amounts recognised in statement of cash flows:

(₹ in Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------------------------|----------------|----------------|
| Total cash outflow for leases | 1,439.20 | 680.42 |

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

For the year ended March 31, 2024

47 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, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Basic EPS from Continuing operations | | |
| Profit attributable to Equity Shareholders | 7,237.16 | 8,755.73 |
| Weighted average number of equity shares | 9,53,06,961 | 9,43,97,200 |
| Earnings per share | 7.59 | 9.28 |
| Diluted EPS from Continuing operations | | |
| Profit attributable to Equity Shareholders | 7,237.16 | 8,755.73 |
| Weighted average number of equity shares | 9,59,25,322 | 9,50,15,561 |
| Earnings per share | 7.54 | 9.22 |
| Basic EPS from Discontinued operations | | |
| Profit attributable to Equity Shareholders | - | (49.95) |
| Weighted average number of equity shares | 9,53,06,961 | 9,43,97,200 |
| Earnings per share | - | (0.05) |
| Diluted EPS from Discontinued operations | | |
| Profit attributable to Equity Shareholders | - | (49.95) |
| Weighted average number of equity shares | 9,59,25,322 | 9,50,15,561 |
| Earnings per share | - | (0.05) |
| Basic EPS from Continuing and Discontinued operations | | |
| Profit attributable to Equity Shareholders | 7,237.16 | 8,705.78 |
| Weighted average number of equity shares | 9,53,06,961 | 9,43,97,200 |
| Earnings per share | 7.59 | 9.22 |
| Diluted EPS from Continuing and Discontinued operations | | |
| Profit attributable to Equity Shareholders | 7,237.16 | 8,705.78 |
| Weighted average number of equity shares | 9,59,25,322 | 9,50,15,561 |
| Earnings per share | 7.54 | 9.16 |

48 CAPITAL AND OTHER COMMITMENTS

(₹ in Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 18.97 | 3.38 |

49 CONTINGENT LIABILITIES

(₹ in Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Claims against the RGL Group not acknowledged as debts: | | |
| Sales Tax and VAT | 78.93 | 78.93 |
| Custom, Excise and Service Tax | - | - |
| Income Tax | 605.12 | 605.12 |
| Other Litigations | 571.04 | 584.96 |
| Bank Guarantees | 5.11 | 5.11 |

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

For the year ended March 31, 2024

Provident Fund

The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

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

50 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT 2006 *

(₹ in Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| 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 | 81.03 | 59.71 |
| Interest due on above | - | - |
| b The amount of interest paid by the buyer in terms of section 16 of the Micro and Small enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| c The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006. | - | - |
| d The amount of interest accrued and remaining unpaid at the end of each accounting year | - | 1.06 |
| e The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section | - | - |

* The RGL Group has initiated the process of identification of suppliers registered under Micro and Small Enterprise Development Act, 2006, by obtaining confirmations from all suppliers. Information has been collated only to the extent of information received as at balance sheet date.

51 EMPLOYEE STOCK OPTION PLAN ("ESOP 2021")

- A During the financial year 2021-22, the Company had introduced and implemented the RGL Employee Stock Option Plan 2021 ('RGL ESOP 2021' / 'Scheme') to create, grant, offer, issue and allot at any time in one or more tranches such number of stock options not exceeding 5,00,000 equity shares of face value of ₹ 10 each, convertible into Equity Shares of the Company ("Options") to the eligible employees of the Company and its subsidiary company.

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

Pursuant to the above mentioned sub-division of equity shares, the Company has made appropriate adjustments to the exercise quantity and to the exercise price of the ESOPs granted to employees.

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

For the year ended March 31, 2024

Details of the options granted under RGL ESOP 2021 during FY 2023-24 are as under:

| Particulars | Grant 1 | Vesting period | | |
|---|----------------|------------------|----------------|---------------------|
| | | Vesting tranches | Vesting Dates | No. of Options Vest |
| Date of grant | April 11, 2022 | V1 | April 11, 2023 | 3,47,500 |
| No. of options granted (Net off rejected) | 13,90,000 | V2 | April 11, 2024 | 3,47,500 |
| | | V3 | April 11, 2025 | 3,47,500 |
| | | V4 | April 11, 2026 | 3,47,500 |
| | | Exercise period | | |

| Particulars | Grant 2 | Vesting period | | |
|---|------------------|------------------|------------------|---------------------|
| | | Vesting tranches | Vesting Dates | No. of Options Vest |
| Date of grant | January 06, 2023 | V1 | January 06, 2024 | 7,500 |
| No. of options granted (Net off rejected) | 30,000 | V2 | January 06, 2025 | 7,500 |
| | | V3 | January 06, 2026 | 7,500 |
| | | V4 | January 06, 2027 | 7,500 |
| | | Exercise period | | |

Options granted under RGL ESOP 2021 would be vested as per vesting tranches after the completion of 1 (one) year from the date of grant of such Options.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in RGL ESOP 2021 during the year:

| | ESOP 2021 | |
|--|-------------------|-------------------------------------|
| | Number of Options | Weighted Average exercise price (₹) |
| Number of Options Outstanding at the beginning of the year | - | |
| Number of Options Granted | 14,20,000 | |
| Total number of Options surrendered/ relinquished | - | |
| Number of option vested during the year | - | 110/- |
| Total number of Options exercised | - | |
| Total number of Options forfeited/lapsed | - | |
| Number of option Outstanding at the end of the year | 14,20,000 | |

B Out of the Total options Granted, 50,000 options have been granted to Employee of Associate Company and ₹ 15.27 Lakhs have been added to Investment as details below:

| Particulars | Number of Options | Amount In Lakhs |
|--|-------------------|-----------------|
| Verigold Jewellery India Private Limited | 50,000 | 15.27 |

52 CSR EXPENDITURE

Gross amount required to be spent during the year ₹ 76.71 Lakhs (March 31, 2023 : ₹ 87.10 Lakhs) as detailed hereunder.

(₹ in Lakhs)

| Nature of Activity | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Medical, health care and social welfare | 14.51 | 10.00 |
| Education | 26.42 | 54.37 |
| Humanitarian | 9.00 | 10.00 |
| Enviormental/Animal Welfare/Cultural/Religious | 11.45 | 10.21 |
| Total | 61.38 | 84.58 |

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

For the year ended March 31, 2024

Disclosure for CSR - Corporate Social Responsibility:

(₹ in Lakhs)

| Nature of Activity | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| (i) Gross amount required to be spent during the year | 76.71 | 87.10 |
| (ii) Amount spent during the year : | | |
| Construction/ acquisition of any asset | - | - |
| On purposes other than above | 61.38 | 84.58 |
| (iii) Excess amount spent on CSR as per Section 135(5) of Companies Act, 2013: | | |
| Opening balance | 15.33 | 17.85 |
| Amount required to be spent during the year | 76.71 | 87.10 |
| Amount spent during the year | 61.38 | 84.58 |
| Closing balance ** | - | 15.33 |

** Amount available for set off in succeeding financial years.

53 OTHER STATUTORY INFORMATION

DETAILS OF BENAMI PROPERTY HELD

The Group does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

RELATIONSHIP WITH STRUCK OFF COMPANIES

The Group do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013.

WILLFUL DEFAULTER

The Group has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

For the year ended March 31, 2024

UNDISCLOSED INCOME

The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

BORROWINGS OBTAINED ON THE BASIS OF SECURITY OF CURRENT ASSETS

For the borrowings secured against current assets ,the Group has filed Quarterly statements of current assets with the banks and the same are in agreement with the books of accounts.

UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

As on March 31, 2024 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Group has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

54 GOODWILL

Verigold Jewellery DMCC

(₹ in Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------------------|-----------------|-----------------|
| As at April 01, 2023 | 4,172.05 | 3,555.69 |
| Addition during the year | 3,609.39 | 616.36 |
| As at March 31, 2024 | 7,781.44 | 4,172.05 |

Goodwill of ₹ 3,609.39 Lakhs represents the difference between purchase consideration paid by Renaissance FMI INC, USA (step down subsidiary) and net assets of Four Mines INC, USA as at the date of acquisition as per the asset purchase agreement dated 22 February 2022.

During the year, Renaissance D2C Ventures Inc., USA (subsidiary) has acquired 680 shares of Renaissance FMI INC, USA (step down subsidiary) from minority shareholders as per the share purchase agreement dated 9 March 2023. The amount of ₹ 625.67 Lakhs goodwill represents the difference between purchase consideration paid by Renaissance D2C Ventures Inc., USA (subsidiary) and face value of shares as on the date of acquisition.

As per the management, there is no impairment in the value of the goodwill as the Group's share in equity value of Renaissance FMI INC, USA as per the valuation report dated 01 September 2023 issued by independent valuer is ₹ 92,018.40 Lakhs. This valuation is based on the future five years projections of cash flows from operations.

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

For the year ended March 31, 2024

55 RATIOS

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

| Ratios | Numerator | Denominator | March 31, 2024 | March 31, 2023 | % Variance |
|--|-----------------------------------|------------------------------------|----------------|----------------|------------|
| Current ratio | Current assets | Current liabilities | 2.40 | 2.26 | 6.19 |
| Debt equity ratio | Total Liabilities | Shareholders Equity | 0.76 | 0.87 | -12.64 |
| Debt Service Coverage Ratio ¹ | Net Operating Income (Net Profit) | Total Debt | 0.14 | 0.19 | -26.32 |
| Return on Equity Ratio ² | Net Income | Shareholders Equity | 0.06 | 0.09 | -33.33 |
| Inventory turnover ratio | Cost of Goods Sold | Average Inventory | 1.60 | 1.78 | -10.11 |
| Trade Receivables turnover ratio | Net Credit Sales | Average Accounts Receivable | 4.54 | 5.01 | -9.38 |
| Trade payables turnover ratio | Net Credit Purchases | Average Accounts Payables | 7.62 | 6.41 | -18.88 |
| Net capital turnover ratio | Turnover | Working Capital | 2.12 | 2.51 | -15.54 |
| Net profit ratio | Net Profit X 100 | Sales | 3.49 | 3.93 | -11.20 |
| Return on Capital employed | EBITDA | Total Assets - Current Liabilities | 0.17 | 0.19 | -10.53 |
| Return on investment ³ | Net Return on Investment X 100 | Average Cost of Investment | 0.23 | (0.17) | 235.29 |

1. Due to reduced operating Income
2. Due to reduced operating Income
3. Due to Increase in net return on investment

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 | 51.98% | 59,699.26 | 28.62% | 2,071.39 | 22.71% | 1,099.57 | 26.25% | 3,170.97 |
| Foreign Subsidiaries: | | | | | | | | |
| Renaissance Jewelry N.Y Inc. * | 40.87% | 46,940.39 | 9.05% | 654.64 | 0.00% | - | 5.42% | 654.64 |
| Verigold Jewellery (UK) Limited | 2.16% | 2,486.06 | 3.02% | 218.40 | 0.00% | - | 1.81% | 218.40 |
| Verigold Jewellery FZCO # | 32.59% | 37,429.93 | 51.21% | 3,706.07 | 39.50% | 1,912.77 | 46.52% | 5,618.84 |
| Minority Interest | 0.21% | 239.71 | 0.03% | 2.15 | 0.00% | - | 0.02% | 2.15 |
| Sub Total | 127.81% | 1,46,795.35 | 91.93% | 6,652.65 | 62.21% | 3,012.34 | 80.02% | 9,665.00 |
| Total Elimination | -27.81% | (31,942.40) | 8.07% | 584.53 | 37.79% | 1,829.68 | 19.98% | 2,414.21 |
| Grand Total | 100.00% | 1,14,852.95 | 100.00% | 7,237.18 | 100.00% | 4,842.02 | 100.00% | 12,079.19 |

* Figures are after consolidation with its subsidiaries "Jay Gems Inc" and "Essar Capital LLC".

Figures are after consolidation with its subsidiaries "Renaissance Jewellery DMCC", "RD2C Ventures Inc.," and "Verigold Jewellery LLC"

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

For the year ended March 31, 2024

57 Events occurring after the Balance Sheet Date

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

58 Previous Year Figures

Previous year's figures are regrouped / rearranged / recast wherever considered necessary.

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355

Lalit R. Mhalsekar
Partner
Membership No : 103418

Place: Mumbai
Date : May 29, 2024

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

Hitesh M. Shah
Managing Director
DIN No. 00036338

Vishal A. Dhokar
Company Secretary

Place: Mumbai
Date : May 29, 2024

Darshil A. Shah
Executive Director
DIN No. 08030313

Dilip B. Joshi
Chief Financial Officer

Register & Transfer Agents

Link Intime India Pvt. Ltd.

Unit: Renaissance Global Limited

C101, 247, Park, L.B.S. Marg,

Vikroli West, Mumbai – 400083

Tel: 022-49186000, **Fax:** 022-49186060

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