

## Independent Auditor's Report

To The Board Of Directors of  
Renaissance Global Limited

### Report on the Audit of Consolidated Financial Results

#### Opinion

We have audited the accompanying consolidated financial results of Renaissance Global Limited ("the Company" or "the Holding Company") and its subsidiaries (hereinafter referred to as "Group") for the quarter and year ended March 31, 2022 (the "consolidated financial results") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with relevant circulars issued by SEBI.

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

- a. Includes the financial results of entities mentioned below:
  - I. Renaissance Jewelry, New York Inc. – USA
  - II. Verigold Jewellery ( UK) Limited – UK
  - III. Renaissance Jewellery Bangladesh Private Limited – Bangladesh
  - IV. Verigold Jewellery DMCC – Dubai
  - V. Renaissance Jewellery DMCC- Dubai
  - VI. Jay Gems, Inc - USA
  - VII. Essar Capital LLC – USA
  - VIII. Renaissance D2C Ventures Inc, USA
  - IX. Renaissance FMI Inc., USA
  - X. Verigold Jewellery (Shanghai) Trading Company Limited, China
- b. is presented in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI.



- c. gives a true and fair view in conformity with the aforementioned Ind AS and other accounting principles generally accepted in India of consolidated net profit, other comprehensive loss and other financial information for the quarter and the year ended March 31, 2022.

### **Basis for Opinion**

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

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

The consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



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

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

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

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

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

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



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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### Other Matters



- a) We did not audit the financial results of Ten subsidiaries considered in the preparation of the consolidated financial results, whose financial results reflect total assets of Rs. 1553.22 Crore, total revenues of Rs. 517.70 Crore & Rs. 2361.32 Crore for the quarter and year ended March 31, 2022 respectively and net (loss)/profit after tax of Rs.20.92 Crore & Rs. 76.35 Crore and total comprehensive (loss)/profit of Rs. 11.89 Crore Rs. 60.18 Crore for the quarter and year ended March 31, 2022 respectively and cash inflow of Rs. 17.54 Crore for the year ended March 31, 2022. These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors.

Our Opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

- b) The figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of current and previous financial year respectively. Also the figures up to the end of third quarter for the current and previous financial year had only been reviewed and not subjected to audit.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration Number: 101720W/ W100355

**Lalit R. Mbhalsekar**

Membership No.103418

UDIN: 22103418AJXGPC9511



Place: Mumbai

Date: May 30, 2022

**RENAISSANCE GLOBAL LIMITED**

REGD OFFICE : PLOT NOS. 36A &amp; 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096 | CIN: 136911MH1989PLC054498

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2022**

(₹ in Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2022 Audited	Dec 31, 2021 Unaudited	Mar 31, 2021 Audited	Mar 31, 2022 Audited	Mar 31, 2021 Audited
1	<b>Income</b>					
	a) Revenue from Operations	52,927.99	77,393.33	58,291.44	2,18,980.57	2,03,123.91
	b) Other Income	701.28	101.25	132.59	1,892.20	1,611.95
	<b>Total Income (a+b)</b>	<b>53,629.27</b>	<b>77,494.58</b>	<b>58,424.03</b>	<b>2,20,872.77</b>	<b>2,04,735.86</b>
2	<b>Expenditure</b>					
	a) Cost of Materials consumed	23,475.80	26,775.24	38,945.76	1,16,911.44	1,24,640.92
	b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	3,317.10	18,194.45	1,771.96	(576.01)	(942.05)
	c) Purchase of Traded Goods	13,961.32	14,801.93	7,356.57	45,849.20	40,679.27
	d) Employee Benefit Expense	2,505.80	2,499.12	1,926.86	10,069.36	6,985.55
	e) Foreign Exchange (Gain) / Loss (net)	(181.75)	(314.04)	(199.33)	(1,158.23)	1,470.08
	f) Finance Cost	787.81	786.71	588.72	2,895.22	2,498.75
	g) Depreciation, amortisation and impairment expense	803.37	1,006.61	867.39	3,506.47	3,135.93
	h) Other Expenditure	6,868.00	8,691.46	5,208.90	29,728.50	20,344.72
	<b>Total Expenditure (a+h)</b>	<b>51,537.45</b>	<b>72,441.49</b>	<b>56,466.82</b>	<b>2,07,225.95</b>	<b>1,98,812.68</b>
3	<b>Profit / (Loss) from Operations before Exceptional Items (1-2)</b>	<b>2,091.82</b>	<b>5,053.09</b>	<b>1,957.21</b>	<b>13,646.82</b>	<b>5,923.18</b>
	Exceptional Items :	-	-	-	-	-
	<b>Profit / (Loss) before tax after exceptional items</b>	<b>2,091.82</b>	<b>5,053.09</b>	<b>1,957.21</b>	<b>13,646.82</b>	<b>5,923.18</b>
4	<b>Tax expense</b>					
	Income Tax	(392.26)	780.02	344.19	1,598.20	1,666.43
	Deferred Tax (net)	348.73	629.87	254.36	1,059.97	(159.24)
	Short/(Excess) Provision of tax relating to earlier years (net)	-	343.59	(209.53)	343.59	(209.53)
5	<b>Net Profit / (Loss) after tax for the period / year (3-4)</b>	<b>2,135.35</b>	<b>3,299.62</b>	<b>1,568.19</b>	<b>10,645.07</b>	<b>4,625.52</b>
6	Profit/(Loss) before Tax from Discontinued Operations	7.27	(1.60)	(8.03)	-	(397.81)
7	Tax Expenses of Discontinued Operations	-	-	(0.10)	-	(0.59)
8	Profit/(Loss) after Tax from Discontinued Operations	7.27	(1.60)	(8.12)	-	(398.40)
9	<b>Other Comprehensive Income</b>					
	<b>(i) Items that will not be reclassified to profit and loss</b>					
	a) Re-measurement gains (losses) on defined benefit plans	(44.82)	-	-	(44.82)	-
	b) Equity instruments through other comprehensive income	(1,153.06)	(755.22)	474.80	(1,451.52)	5,104.70
	c) Mutual fund equity instruments through other comprehensive income	0.80	(0.43)	1.19	7.63	11.77
	d) Income tax effect on above	(29.79)	95.27	88.60	(42.56)	(180.40)
	<b>(ii) Items that will be reclassified to profit and loss</b>					
	a) Fair value changes on derivatives designated as cash flow hedges	(743.55)	107.07	113.73	(938.26)	3,501.65
	b) Exchange differences on translation of foreign operations	(345.74)	275.51	(465.59)	(503.58)	3,669.45
	c) Income tax effect on above	187.14	66.81	(39.74)	359.40	(1,223.62)
	<b>Other Comprehensive income for the period / year (i+ii)</b>	<b>(2,129.03)</b>	<b>(211.00)</b>	<b>172.99</b>	<b>(2,613.71)</b>	<b>10,883.51</b>
10	<b>Total Comprehensive Income for the period / Year after tax (5+8+9)</b>	<b>13.59</b>	<b>3,087.02</b>	<b>1,733.06</b>	<b>8,031.36</b>	<b>15,110.62</b>
	<b>Net Profit for the period attributable to:</b>					
	(i) Shareholders of the Company	2,115.12	3,329.49	1,517.55	10,577.51	4,249.37
	(ii) Non-controlling Interest	27.51	(31.47)	42.51	67.56	(22.26)
	<b>Comprehensive Income for the period attributable to:</b>					
	(i) Shareholders of the Company	(2,129.03)	(211.00)	172.98	(2,613.71)	10,883.51
	(ii) Non-controlling Interest	-	-	-	-	-
	<b>Total Comprehensive Income for the period attributable to:</b>					
	(i) Shareholders of the Company	(13.92)	3,118.49	1,690.53	7,963.80	15,132.88
	(ii) Non-controlling Interest	27.51	(31.47)	42.51	67.56	(22.26)



**RENAISSANCE GLOBAL LIMITED**

REGD OFFICE : PLOT NOS. 36A &amp; 37, SEEPZ SEZ, ANDHERI (EAST), MUMBAI - 400 096 | CIN: L35911MH1989PLC054498

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2022**

Sr No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2022 Audited	Dec 31, 2021 Unaudited	Mar 31, 2021 Audited	Mar 31, 2022 Audited	Mar 31, 2021 Audited
11	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,887.94	1,868.30	1,868.30	1,887.94	1,868.30
12	Earning Per Share EPS (of ₹ 10/- each not annualised)					
	<b>Continuing Operations</b>					
	Basic	11.26	17.83	8.17	5649	24.88
	Diluted	11.17	17.36	8.09	5603	24.80
	<b>Discontinued Operations</b>					
	Basic	0.04	(0.01)	(0.04)	-	(2.13)
	Diluted	0.04	(0.01)	(0.04)	-	(2.13)
	<b>Continuing and Discontinued Operations</b>					
	Basic	11.30	17.82	8.12	5649	22.74
	Diluted	11.21	17.35	8.06	5603	22.68



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**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2022**

(₹ in Lakhs)

Sr. No.	Particulars	Mar 31, 2022 Audited	Mar 31, 2021 Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, Plant and Equipment	4,437.76	4,488.96
	Capital work-in-progress	948.84	5.89
	Goodwill	3,558.41	-
	Intangible assets	214.13	962.48
	Right of use assets	13,623.25	2,640.94
	Financial assets		
	Investments	573.64	1,064.96
	Loans	671.52	63.57
	Other financial assets	1,085.54	736.40
	Deferred Tax	2,160.33	2,682.76
	Other non-current assets	630.01	498.5
	<b>Total Non-current assets</b>	<b>27,903.43</b>	<b>12,615.81</b>
2	<b>Current assets</b>		
	Inventories	93,949.69	84,488.06
	Financial assets		
	Investments	6,835.99	-
	Trade receivables	44,698.19	37,963.12
	Cash and cash equivalents	18,535.09	18,640.40
	Bank balances other than above	246.75	1,084.71
	Loans	287.47	193.00
	Other financial assets	3,076.11	6,553.81
	Current tax assets (Net)	274.43	378.74
	Other current assets	4,230.74	2,567.61
	<b>Total Current assets</b>	<b>1,72,134.46</b>	<b>1,51,869.45</b>
	<b>Assets classified as held for sale</b>	-	53.71
	<b>Total Assets</b>	<b>2,00,037.90</b>	<b>1,64,538.97</b>



**RENAISSANCE GLOBAL LIMITED**

REGD OFFICE : PLOT NOS. 36A &amp; 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096 | CIN: L36911 MH1989PLC054498

**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2022**

(₹ In Lakhs)

Sr. No.	Particulars	Mar 31, 2022 Audited	Mar 31, 2021 Audited
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1,887.94	1,868.30
	Other equity	90,507.07	82,424.90
	<b>Equity attributable to shareholders of the company</b>		
	Non Controlling interest	19.46	(18.09)
	<b>Total Equity</b>	<b>92,414.47</b>	<b>84,275.12</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	4,529.85	2,885.74
	Lease Liability	13,057.34	1,807.04
	Other Financial liabilities	90.01	6,821.16
	Provisions	121.72	209.40
	<b>Total Non-current liabilities</b>	<b>17,798.92</b>	<b>11,723.34</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	51,669.39	46,907.82
	Lease Liability	1,301.44	1,215.40
	Trade payables		
	Total outstanding dues of small enterprises and micro enterprises	3.16	2.38
	Total outstanding dues of creditors other than small enterprises and micro enterprises	24,990.64	14,528.12
	Other financial liabilities	7,612.55	1,958.69
	Other current liabilities	4,039.52	3,758.26
	Provisions	2,078.4	169.78
	Current Tax liabilities (Net)	-	-
	<b>Total Current liabilities</b>	<b>89,824.54</b>	<b>68,540.44</b>
	<b>Total Equity and Liabilities</b>	<b>2,00,037.90</b>	<b>1,64,538.97</b>



**RENAISSANCE GLOBAL LIMITED**

REG OFFICE : PLOT NOS. 36A &amp; 37, SEEPZ SEZ, ANDHERI (EAST), MUMBAI - 400096 | CIN: L36911MH1989PLC054498

**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022**

(₹ In Lakhs)

Sr. No.	Particulars	Mar 31, 2022 Audited	Mar 31, 2021 Audited
	<b>Profit before tax</b>	<b>13,646.82</b>	<b>5,923.18</b>
	Profit before tax from Discontinued Operation	-	(397.81)
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation/amortization	3,506.47	3,135.93
	Sundry balance written off	76.88	(55.60)
	Unrealized foreign exchange loss/(gain)	(591.08)	3,721.12
	Imputed interest	188.54	182.15
	Expected Credit Loss/Bad Debts	38.72	(600)
	ESOP Share Option	314.92	-
	Reversal of Excess provision for Trade Receivables	-	(308.37)
	Forgiveness of Loan	(1,281.34)	(529.01)
	Loss /(Gain) on sale of Investment	306.29	-
	Loss/(profit) on sale of Property, Plant and Equipment	9.04	319.02
	Interest expense	2,706.68	2,316.11
	Interest income	(167.24)	(172.71)
	Rent income	(258.46)	(267.21)
	Dividend Income	(22.77)	(983)
	<b>Operating profit before working capital changes</b>	<b>18,423.48</b>	<b>13,85.97</b>
	Changes in Working Capital		
	Increase / (decrease) in trade payable	9,525.05	2,601.17
	Increase / (decrease) in short-term provisions	(94.44)	(54.53)
	Decrease / (increase) in trade receivables	(6,605.80)	(3,368.6)
	Decrease / (increase) in inventories	(8,846.96)	(2,660.49)
	Decrease / (increase) in long-term loans and advances	(2,742.43)	(482.37)
	<b>Cash generated from/(used in) operations</b>	<b>10,158.89</b>	<b>12,917.88</b>
	Direct taxes paid (Net of refunds)	(1,549.89)	(1,266.44)
	<b>Net cash flow from/(used in) operating activity (A)</b>	<b>8,608.99</b>	<b>11,651.44</b>
	Cash flows from investing activities		
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(2,007.53)	(615.83)
	Proceeds from sale of fixed assets	29.00	748.63
	Sale of Equity Shares and Mutual Fund	46,977.06	16,385.53
	Purchase of Equity Shares and Mutual Fund	(55,561.27)	(5,289.60)
	Proceeds from Disposal of Investment in Equity Shares lying with PMS	2,179.49	(4,769.63)
	Payment on acquisition of Business	(4,453.36)	-
	Movement in Other Bank Balances	671.70	(29017)
	Interest received	190.38	191.02
	Rent received	258.46	267.21
	Dividend received	22.77	9.83
	<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(11,693.31)</b>	<b>6,136.99</b>
	Cash flows from financing activities		
	Proceeds/ (Repayment) from/of short-term borrowing (net)	7,580.74	(3,293.69)
	Interest paid	(2,377.59)	(2,333.21)
	Payment of Lease Liability	(1,279.80)	(1,288.62)
	Receipt from issue of Equity Shares	19.64	-
	Dividend paid	(1,039.26)	(848.85)
	<b>Net cash flow from/(used in) financing activities (C)</b>	<b>2,903.74</b>	<b>(7,764.38)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(180.58)</b>	<b>10,024.05</b>



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**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022**

Sr. No.	Particulars	₹ In Lakhs)	
		Mar 31, 2022 Audited	Mar 31, 2021 Audited
	Cash and cash equivalents at the beginning of the period	18,484.61	8,460.56
	Add: Bank balance acquired on business acquisition	231.06	-
	<b>Cash and cash equivalents at the end of the period</b>	<b>18,535.09</b>	<b>18,484.61</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Cash on hand	72.32	53.50
	With banks		
	- on current account	17,623.52	16,958.27
	- on deposit account	839.25	1,628.63
	<b>Cash and Cash Equivalents</b>	<b>18,535.09</b>	<b>18,640.40</b>
	Less: Bank overdrawn as per Books	-	155.79
		<b>18,535.09</b>	<b>18,484.61</b>

**NOTES :**

- The above Audited consolidated financial results have been prepared in accordance with applicable Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- The above Audited financial Consolidated Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2022.
- The Group is engaged primarily in the business of 'Manufacture and sale of Jewellery' and hence there is no separate reportable segment within the criteria defined under Indian Accounting Standard (Ind AS) - 108 'Operating Segments'.
- The Company believes the COVID pandemic is not likely to impact the carrying value of its asset. The Company continues to closely monitor the developments and possible effects that may result from current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving the eventual impact may be different from the estimates made as of the date of approval of these unaudited consolidated financial results.
- During the year the Verigold Jewellery DMCC, Dubai (Company's Subsidiary) have incorporated 2 subsidiaries in USA namely 'Renaissance D2C Ventures Inc' on November 19, 2021 and 'Renaissance FMI Inc.' on December 08, 2021. Further Renaissance FMI Inc., USA has acquired assets of Four Mines Inc. USA. Difference between the purchase consideration paid by Renaissance FMI Inc. and net assets of Four Mines Inc. amounting to ₹ 3,558.41 Lakhs has been recognised as goodwill in Consolidated Financial Result. Management have taken valuation report from independent valuer based on future 5 year projections of cash flow from operations and accordingly there is no impairment in the value of goodwill.
- The Company's Subsidiary in New York have received forgiveness for the full amount of the loan received under Paycheck Protection Programme under the cares act on February 16, 2022 amounting to ₹ 1,283.34 Lakhs. The amount is reflected as other income on the consolidated financial result.
- The RJBPL's has received winding up certificate from the registrar of Bangladesh, accordingly the company has written off investment amounting to ₹ 1311.27 Lakhs in RJBPL, for which company has already made provision in earlier years and balance amount of ₹ 60.60 Lakhs has been shown as receivable from liquidator. There is no impact of above transaction in the statement of profit and loss as the provision made in earlier years related to above investment is reversed and amount has been written off.
- Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial year and published and reviewed year-to-date figures up to the end of third quarter of the relevant financial year.
- The figures for the previous quarters / year have been re-grouped/classified wherever necessary.

Place : Mumbai  
Date : May 30, 2022

RENAISSANCE GLOBAL LIMITED

SUMIT N. SHAH  
CHAIRMAN