

Independent Auditor's Report on the Audited Standalone Financial Results of the Company for the year ended 31st March 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
Renaissance Global Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement containing Standalone Financial Results of Renaissance Global Limited ("The Company") for the quarter and year ended March 31, 2024 ('Standalone Financial Results') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results for the year ended 31st March, 2024:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and total comprehensive income;
- iii. and other financial information for the quarter and year ended March 31, 2024

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 ("The Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for this Statement

This accompanying Statement which includes the Standalone Financial Results have been prepared on the basis of the Standalone Financial Statements. The Company's Management and Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive profit and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and Board of Directors 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 the Board of Directors 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 Results for the year ended 31st March 2024

Our objectives are to obtain reasonable assurance about whether the Standalone 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone 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 Standalone 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, but not for the purpose of expressing an opinion on the effectiveness of such control.
- 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 Management and 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.

Other Matter

The Statement includes the standalone financial results for the quarter ended 31st March, 2024 being the balancing figures between audited figures in respect of the figures of the respective full financial year and the published year to date figures up to the nine months ended 31st December, 2023.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar

Membership No.103418

UDIN: 24103418BKCRQY2150



Place: Mumbai

Date: May 29th, 2024

**RENAISSANCE GLOBAL LIMITED**

REGD OFFICE : PLOT NOS. 36A & 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096 | CIN: L36911MH1989PLC054498

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2024 Unaudited	Dec 31, 2023 Unaudited	Mar 31, 2023 Unaudited	Mar 31, 2024 Audited	Mar 31, 2023 Audited
1	Income					
	a) Revenue from operations	34,558.39	42,829.42	30,575.61	1,39,099.08	1,35,481.09
	b) Other income	269.92	105.69	118.54	508.65	254.26
	Total Income (a+b)	34,828.31	42,935.11	30,694.15	1,39,607.73	1,35,735.35
2	Expenditure					
	a) Cost of Materials consumed	27,035.77	23,058.11	17,836.27	1,07,278.03	87,926.40
	b) Purchase of Traded Goods	5,123.39	4,214.29	6,971.75	14,461.19	15,475.78
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(4,391.45)	8,012.89	(965.35)	(12,029.41)	1,918.10
	d) Employee Benefit Expense	1,266.27	1,361.86	1,161.25	5,281.22	4,870.80
	e) Foreign Exchange (Gain) / Loss (net)	(108.95)	(5.68)	1,269.12	623.93	2,739.94
	f) Finance Cost	845.26	832.36	593.71	2,941.95	1,975.95
	g) Depreciation amortisation and Impairment expense	344.24	333.56	341.54	1,242.99	1,227.64
	h) Other Expenditure	4,309.62	4,336.99	3,705.34	17,069.17	16,855.37
	Total Expenditure (a+h)	34,424.15	42,144.38	30,913.63	1,36,869.15	1,32,989.98
3	Profit from Operations before Exceptional Items and tax (1-2)	404.16	790.73	(219.48)	2,738.58	2,745.37
4	Exceptional Items : Profit/(Loss) Provision for investment in subsidiary company	-	-	-	-	-
5	Profit before tax after exceptional items (3-4)	404.16	790.73	(219.48)	2,738.58	2,745.37
6	Tax expense					
	Current Tax	110.00	194.00	5.00	765.00	851.00
	Deferred Tax (net)	(48.79)	29.36	24.18	(97.81)	(112.09)
	Short/(Excess) Provision of tax relating to earlier years (net)	-	-	-	-	-
7	Net Profit after tax for the period / year (5-6)	342.95	567.37	(248.66)	2,071.39	2,006.46
8	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit and loss					
	a) Re-measurement gains (losses) on defined benefit plans	(35.41)	-	(10.04)	(35.41)	(10.04)
	b) Equity instruments through OCI	225.38	16.76	(358.07)	856.92	(542.17)
	c) Mutual fund equity instruments through OCI	3.55	4.17	(2.06)	13.13	1.86
	d) Income tax effect on above	(34.01)	(2.65)	307.54	(100.06)	87.54
	(ii) Items that will be reclassified to profit and loss					
	a) Fair value changes on derivatives designated as cash flow hedges	(110.83)	132.06	1,847.12	487.75	(786.60)
	b) Mutual fund debts instruments through OCI	-	-	-	-	-
	c) Income tax effect on above	27.89	(33.24)	(464.89)	(122.76)	197.97
	Other Comprehensive income for the period / year (i+ii)	76.57	117.10	1,119.60	1,099.57	(1,051.44)
9	Total Comprehensive income for the period / year after tax (7+8)	419.52	684.47	870.94	3,170.96	955.02
10	Paid-up Equity Share Capital (Face Value of ₹ 2/- each fully paid)	1,922.63	1,922.63	1,887.94	1,922.63	1,887.94
11	Earning Per Share EPS (of ₹ 2/- each not annualised)					
	(Before Exceptional Item)					
	Basic	0.35	0.59	(0.26)	2.17	2.13
	Diluted	0.35	0.59	(0.26)	2.16	2.11
	(After Exceptional Item)					
	Basic	0.35	0.59	(0.26)	2.17	2.13
	Diluted	0.35	0.59	(0.26)	2.16	2.11



**RENAISSANCE GLOBAL LIMITED**

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2024

(₹ In Lakhs)

Sr. No.	Particulars	Mar 31, 2024 Audited	Mar 31, 2023 Audited
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	3,357.58	3,006.45
	Capital work-in-progress	135.23	176.87
	Other Intangible assets	15.77	26.52
	Right of use assets	1,311.75	1,136.25
	Financial assets		
	Investments	8,202.15	6,219.44
	Loans	478.45	500.73
	Other financial assets	738.37	356.61
	Deferred Tax	612.30	737.30
	Other non-current assets	489.48	522.34
	Total Non-current assets	15,341.09	12,682.51
2	Current assets		
	Inventories	51,319.69	36,182.52
	Financial assets		
	Investments	2,574.59	2,712.74
	Trade receivables	40,183.02	41,609.47
	Cash and cash equivalents	1,069.87	4,371.68
	Bank balances other than above	2,549.42	1,421.63
	Loans	587.43	291.87
	Other financial assets	178.36	190.64
	Current tax assets (net)	41.86	48.17
	Other current assets	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		
1	Equity		
	Equity share capital	1,922.63	1,887.94
	Other equity	57,776.64	52,611.56
	Total Equity	59,699.27	54,499.50
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	2,893.10	4,384.48
	Lease Liability	1,057.98	753.36
	Provisions	74.32	72.35
	Total Non-current liabilities	4,025.40	5,210.19
3	Current liabilities		
	Financial liabilities		
	Borrowings	30,758.32	20,800.23
	Lease Liability	420.73	515.57
	Trade payables		
	Total outstanding dues of small enterprises and micro enterprises	81.03	59.71
	Total outstanding dues of creditors other than small enterprises	22,284.73	20,163.21
	Other financial liabilities	379.62	835.84
	Other current liabilities	259.13	159.10
	Provisions	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



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AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	₹ In Lakhs)	
		Mar 31, 2024 Audited	Mar 31, 2023 Audited
	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)	63.02	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)
		6,751.78	6,165.09
	Operating profit before working capital changes		
	Increase / (decrease) in trade payable	2,080.79	(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)
(A)	Net cash flow from/(used in) operating activity	(6,778.45)	7,734.96
	Cash flows 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
(B)	Net cash flow from/(used in) investing activities	(1,121.77)	(120.39)
	Cash flows 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)
(C)	Net cash flow from/(used in) financing activities	4,598.42	(6,480.81)
(A+B+C)	Net increase/(decrease) in cash and cash equivalents	(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		
	Cash on hand	26.14	12.38
	With banks		
	- 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



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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2024**NOTES :**

- 1 The above Audited standalone 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.
- 2 The above Audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2024.
- 3 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'.
- 4 During Q4 FY 24, the Company, through its wholly owned step down subsidiary RD2C Ventures Inc. (formerly known as Renaissance D2C Ventures Inc) has acquired balance stake from the minority shareholders of Renaissance FMI Inc., USA (RFMI), an overseas step-down subsidiary of the Company. Accordingly, the Renaissance FMI Inc., USA (RFMI) is now wholly owned step down subsidiary of the Company.
- 5 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.
- 6 The figures for the previous quarters / year have been re-group/reclassified wherever necessary.

Place : Mumbai
Date : May 29, 2024

Renaissance Global Limited

• HITESH M. SHAH
MANAGING DIRECTOR
DIN No. 00036338