

Independent Auditors' Review Report

The Board of Directors
Renaissance Global Limited

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of Renaissance Global Limited (the 'Company') for the quarter and half year ended September 30, 2024 (the "Statement") 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 ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on November 13 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited financial results are free of material misstatement. A review of Interim financial information consists of making inquiries, primarily from the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Lalit R. Mhalsekar
Partner
Membership No: 103418
UDIN: 24103418BKCRWC3516



November 13, 2024
Mumbai

**RENAISSANCE GLOBAL LIMITED**

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2024

(₹ in Lakhs)

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sept 30, 2024 Unaudited	June 30, 2024 Unaudited	Sept 30, 2023 Unaudited	Sept 30, 2024 Unaudited	Sept 30, 2023 Unaudited	Mar 31, 2024 Audited
1	Income						
	a) Revenue from operations	32,465.54	29,961.91	32,180.31	62,427.45	61,711.27	1,39,099.08
	b) Other income	55.85	187.53	73.90	243.38	133.04	508.65
	Total Income (a+b)	32,521.39	30,149.44	32,254.21	62,670.83	61,844.31	1,39,607.73
2	Expenditure						
	a) Cost of Materials consumed	32,300.00	20,403.69	32,267.07	52,703.69	57,184.15	1,07,278.03
	b) Purchase of Traded Goods	1,223.35	2,307.09	4,019.78	3,530.44	5,123.61	14,461.29
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(9,923.12)	(1,215.32)	(12,236.94)	(11,138.44)	(15,650.85)	(12,029.41)
	d) Employee Benefit Expense	1,428.92	1,303.92	1,350.63	2,732.84	2,653.09	5,281.22
	e) Foreign Exchange (Gain) / Loss (net)	89.49	(11.66)	194.23	77.83	738.54	623.91
	f) Finance Cost	806.17	750.48	654.59	1,556.65	1,264.33	2,941.95
	g) Depreciation amortisation and impairment expense	345.94	289.17	289.89	635.11	565.19	1,242.99
	h) Other Expenditure	4,894.97	4,429.68	4,471.17	9,324.65	8,422.56	17,069.17
	Total Expenditure (a-h)	31,165.72	28,257.05	31,010.42	59,422.77	60,300.62	1,36,869.15
3	Profit from Operations before Exceptional Items and tax (1-2)	1,355.67	1,892.39	1,243.79	3,248.06	1,543.69	2,738.58
4	Exceptional Items :	-	-	-	-	-	-
5	Profit before tax after exceptional items (3-4)	1,355.67	1,892.39	1,243.79	3,248.06	1,543.69	2,738.58
6	Tax expense						
	Current Tax	390.00	545.00	346.00	935.00	461.00	765.00
	Deferred Tax (net)	(34.06)	(34.47)	(47.79)	(68.53)	(78.38)	(97.81)
7	Net Profit after tax for the period / year (5-6)	999.73	1,381.86	945.58	2,381.59	1,161.07	2,071.39
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)
	b) Equity instruments through OCI	81.45	309.67	67.83	391.12	614.78	856.92
	c) Mutual fund equity instruments through OCI	1.14	4.59	3.84	5.73	5.41	13.13
	d) Income tax effect on above	1.67	(27.47)	(1.43)	(25.80)	(63.40)	(100.06)
	(ii) Items that will be reclassified to profit and loss						
	a) Fair value changes on derivatives designated as cash flow hedges	(370.10)	344.66	(515.57)	(25.44)	466.52	487.75
	b) Mutual fund debts instruments through OCI	-	-	-	-	-	-
	c) Income tax effect on above	93.14	(86.74)	129.76	6.40	(117.41)	(122.76)
	Other Comprehensive income for the period / year (i+ii)	(192.70)	544.71	(315.57)	352.01	905.90	1,099.57
9	Total Comprehensive income for the period / year after tax (7+8)	807.03	1,926.57	630.01	2,733.60	2,066.97	3,170.96
10	Paid-up Equity Share Capital (Face Value of ₹ 2/- each fully paid)	1,922.63	1,922.63	1,922.63	1,922.63	1,922.63	1,922.63
11	Earning Per Share EPS (of ₹ 2/- each not annualised)						
	(Before Exceptional Item)						
	Basic	1.04	1.44	1.00	2.48	1.23	2.17
	Diluted	1.03	1.42	0.99	2.45	1.22	2.16
	(After Exceptional Item)						
	Basic	1.04	1.44	1.00	2.48	1.23	2.17
	Diluted	1.03	1.42	0.99	2.45	1.22	2.16



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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2024

('₹ in Lakhs)

Sr. No.	Particulars	Sept 30, 2024	Mar 31, 2024
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	3,548.21	3,357.58
	Capital work-in-progress	18.80	135.23
	Other Intangible assets	27.57	15.77
	Right of use assets	1,668.44	1,311.75
	Financial assets		
	Investments	8,623.96	8,202.15
	Loans	453.30	478.45
	Other financial assets	382.82	738.37
	Deferred Tax	663.56	612.29
	Other non-current assets	490.36	489.48
	Total Non-current assets	15,877.02	15,341.07
2	Current assets		
	Inventories	67,852.41	51,319.69
	Financial assets		
	Investments	2,374.27	2,574.59
	Trade receivables	38,753.25	40,183.02
	Cash and cash equivalents	4,738.70	1,069.88
	Bank balances other than above	820.88	2,549.42
	Loans	232.90	587.43
	Other financial assets	186.04	178.37
	Current tax assets (net)	-	41.86
	Other current assets	2,939.50	3,740.66
	Total Current assets	1,17,897.95	1,02,144.93
	Total Assets	1,33,774.97	1,17,586.00
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,922.63	1,922.63
	Other equity	60,772.50	57,776.64
	Total Equity	62,695.13	59,699.27
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	2,111.58	2,893.10
	Lease Liability	1,351.87	1,057.98
	Provisions	120.80	74.32
	Total Non-current liabilities	3,584.25	4,025.40
3	Current liabilities		
	Financial liabilities		
	Borrowings	34,036.08	30,258.32
	Lease Liability	431.38	420.73
	Trade payables		
	Total outstanding dues of small enterprises and micro enterprises	119.31	81.03
	Total outstanding dues of creditors other than small enterprises and micro enterprises	31,430.70	22,284.73
	Other financial liabilities	564.14	379.62
	Other current liabilities	147.42	259.13
	Provisions	221.22	177.77
	Current Tax liabilities (Net)	544.34	-
	Total Current liabilities	67,495.59	53,861.33
	Total Equity and Liabilities	1,33,774.97	1,17,586.00



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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024

Sr. No.	Particulars	(` in Lakhs)	
		Sept 30, 2024 Unaudited	Sept 30, 2023 Unaudited
	Profit before tax	3,248.06	1,543.69
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation/amortization	635.11	565.19
	Sundry balance written off	5.16	51.03
	Unrealized foreign exchange loss/(gain)	15.26	17.21
	Expected Credit Loss / Bad Debts	10.01	(0.27)
	ESOP Share Option	36.17	62.41
	Loss/(profit) on sale of fixed assets	57.66	(6.86)
	Loss/(profit) on Mutual Fund Debt Fund	(1.68)	(0.38)
	Interest expense	1,556.65	1,264.33
	Interest income	(121.23)	(99.21)
	Dividend Income	(4.98)	(17.74)
		5,446.19	3,379.42
	Operating profit before working capital changes		
	Increase / (decrease) in trade payable	9,310.71	7,369.90
	Increase / (decrease) in short-term provisions	89.93	88.22
	Decrease / (increase) in trade receivables	1,321.44	(1,550.94)
	Decrease / (increase) in inventories	(16,532.72)	(16,814.01)
	Decrease / (increase) in short-term loans and advances	1,146.77	(380.15)
	Cash generated from/(used in) operations	782.33	(7,907.56)
	Direct taxes paid (Net of refunds)	(348.80)	(294.96)
(A)	Net cash flow from/(used in) operating activity	433.53	(8,202.52)
	Cash flows from investing activities		
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(606.58)	(497.20)
	Proceeds from sale of fixed assets	44.22	24.43
	Purchase of Equity Shares and Mutual Fund	(643.63)	(1,616.63)
	Sale of Equity Shares and Mutual Fund	1,017.88	1,318.27
	Proceeds from Disposal of Investment in Equity Shares lying with PMS	49.37	27.82
	Movement in Other Bank Balances	2,023.08	(1,784.35)
	Interest received	24.29	79.68
	Dividend received	4.98	17.74
(B)	Net cash flow from/(used in) investing activities	1,913.63	(2,430.24)
	Cash flows from financing activities		
	Proceeds/ (Repayment) from/of short-term borrowing (net)	3,071.84	8,661.82
	Interest paid	(1,455.28)	(1,187.51)
	Payment of Lease Liability	(294.89)	(231.21)
	Dividend paid	-	(1.13)
(C)	Net cash flow from/(used in) financing activities	1,321.68	7,241.96
(A+B+C)	Net increase/(decrease) in cash and cash equivalents	3,668.83	(3,390.80)
	Cash and cash equivalents at the beginning of the period	1,069.87	4,371.68
	Cash and cash equivalents at the end of the period	4,738.70	980.88
	Components of Cash and Cash Equivalents		
	Cash on hand	18.13	12.85
	With banks		
	- on current account	2,385.05	882.19
	- on deposit account	2,335.52	85.84
	Cash and Cash Equivalents	4,738.70	980.88



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2024**NOTES :**

- 1 The above unaudited 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 limited review as required under regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditor of the Company.
- 3 The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2024.
- 4 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'.
- 5 During the quarter under review the wholly owned subsidiary of the Company, M/s Verigold Jewellery FZCO, Dubai has sold and transferred the entire equity stake held by it in Renaissance Jewellery DMCC, Dubai. As a result, the Company has exited the plain gold business in Dubai and the Renaissance Jewellery DMCC, Dubai has ceased to be the step down subsidiary of the Company.
- 6 The figures for the previous quarters / year have been re-group/reclassified wherever necessary.

Place: Mumbai
Date : November 13, 2024



Renaissance Global Limited

Darshil A. Shah
Executive Director
DIN No. 08030313