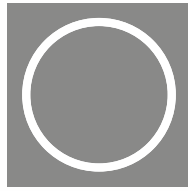




**RENAISSANCE GLOBAL LIMITED**  
**ANNUAL REPORT 2024 - 2025**





Established in 1995 Renaissance Global Limited (RGL), began its journey supplying fine jewellery to leading retailers in the US. Over the years, the company has expanded both organically and inorganically through acquisitions, strategic partnerships and licensed brand collaborations. Today, RGL has evolved into a global jewellery house, focused on selling thoughtfully crafted fine jewellery through an omni channel strategy. While the company's owned brands and licensed brands continue to drive future growth, its core private-label business remains strong, benefiting from renewed demand and supply chain diversification among global fashion jewellery brands.



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to download the report



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# Corporate Information

## Chairman Emeritus

Niranjan A. Shah

## Board of Directors

Sumit N. Shah

Chairman

Darshil A. Shah

Managing Director  
(w.e.f. January 01,2025)

Neville R. Tata

Executive Director

Hitesh M. Shah

Non-executive Director  
(w.e.f. January 01,2025)

## Independent Directors

Bijou Kurien

Deepak Chindarkar

Rupal D. Jhaveri

Rahul Narang

## Company Secretary

Vishal Dhokar

## Credit Rating Agency

CRISIL Ratings Limited

## Statutory Auditors

Chaturvedi & Shah LLP,

## Internal Auditors

KKC & associates LLP

Chartered Accountants

## 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

MUFG Intime India Private Limited

(Formerly Link Intime India Pvt. Ltd.)

C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083 Tel: 022-49186000, Fax: 022-49186060

Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) Web: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

## 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](http://www.renaissanceglobal.com) Email: [investors@renaissanceglobal.com](mailto: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
- \* 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
- \* Flat 38, Premier House, 4th Floor, Central Road, Chakala, MIDC, Andheri (E), Mumbai - 400093

# ABOUT US

Renaissance Global Limited (Renaissance or RGL) (BSE: 532923, NSE: RGL) is a leading, vertically integrated jewellery enterprise with a global presence across North America, Europe, Australia, and Asia. Headquartered in India, the Company is engaged in the design, manufacturing, marketing, and distribution of fine jewellery across three strategic verticals: Owned Brands, Licensed Brands, and Customer Brands (private label). In recent years, Renaissance has intensified its focus on expanding its branded jewellery portfolio, particularly within its owned and licensed brand segments, which offer attractive margins, strong growth potential and minimal capital.

The Owned Brands vertical is anchored in two key markets: the United States and India. In the US, Renaissance has built a robust direct-to-consumer (D2C) business through a mix of brand launches and acquisitions, all operated via proprietary websites. Its portfolio includes Jean Dousset, a luxury engage-

both through traditional retail channels and owned D2C platforms, blending design expertise with cultural storytelling. The recent launch of Wonder Fine Jewelry has further strengthened this vertical.

The Customer Brands vertical represents the Company's private label and OEM business, serving leading specialty retailers, department stores, e-commerce platforms, and television retailers across the United States, Europe, and the Middle East. Over time, the Company has emerged as a preferred OEM partner for global jewellery designers and brands seeking high-quality, precision finished jewellery backed by reliable manufacturing capabilities and processes.

Renaissance's success is underpinned by its strong operational backbone, with significant investments in merchandising, product development, and manufacturing. The Company employs over 200



**100,000 Sq. Ft**  
Manufacturing Space



**15,000+**  
New designs annually



**2,500+**  
Workers

ment ring brand in which the Company acquired a strategic stake in FY25. Other brands operated in the US include Jewelili and Everyday Elegance, which cater to modern consumers seeking design, value, and personalization. In India, the Company operates IRASVA, a luxury retail brand offering couture inspired, contemporary diamond jewellery. With three stores across Mumbai & Ahmedabad, IRASVA has established a niche in the premium jewellery segment in India.

Renaissance has also established a stronghold in the Licensed Brands space through exclusive partnerships with some of the world's most iconic entertainment and lifestyle franchises. Its licensed portfolio includes Disney, Marvel, StarWars™, Warner Bros., Hallmark, the National Football League (NFL), and DC Comics. The Company designs, manufactures and markets jewellery collections under these licenses,

skilled designers who create more than 15,000 new designs annually. Its manufacturing footprint spans over 100,000 square feet and is supported by approximately 2,500 workers. A global sales presence is further enhanced by a state-of-the-art 56,000 square foot headquarters and fulfillment center in New York. Additionally, its D2C operations are powered by a specialized team of digital marketing and e-commerce experts, supported by an in-house 3D rendering studio for high-quality content creation.

In essence, Renaissance is a diversified and future-ready jewellery company with high-growth initiatives firmly in place. Its vertically integrated structure, strong brand portfolio, and disciplined capital approach position it to scale sustainably in the years ahead.

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# GLOBAL PRESENCE



## **New York (Sales Office)**

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

## **California**

Jean Dousset LLC



## **London (Sales Office)**

Verigold Jewellery (UK) Ltd.



## **UAE (Sales Office)**

Verigold Jewellery FZCO



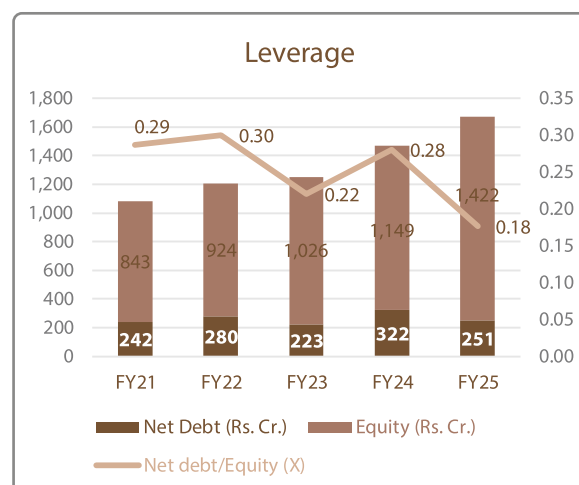
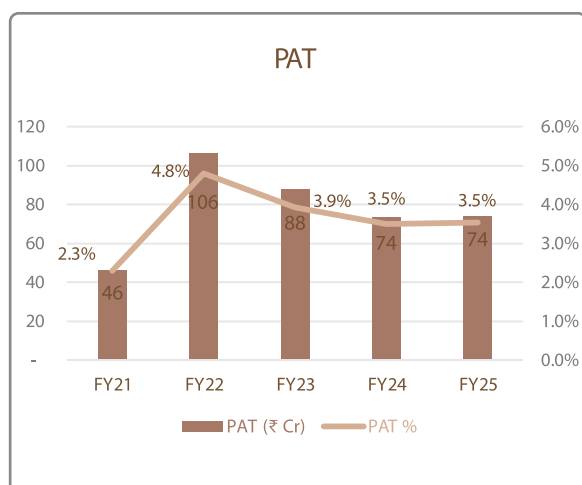
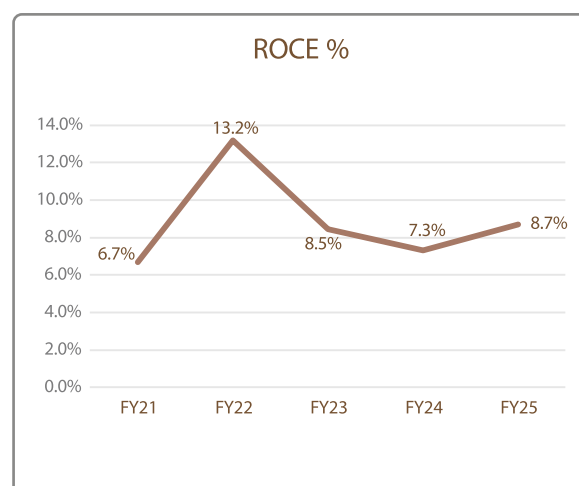
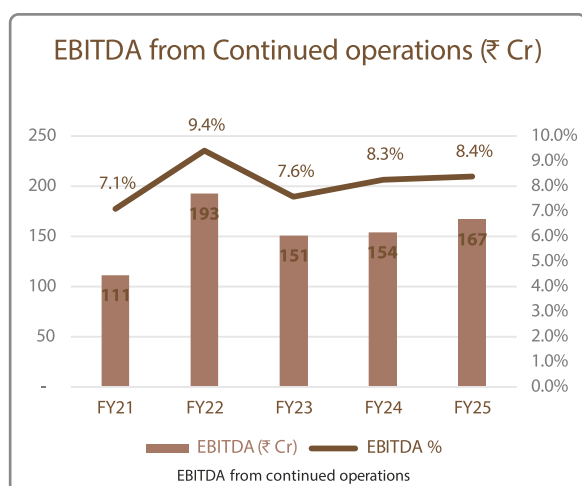
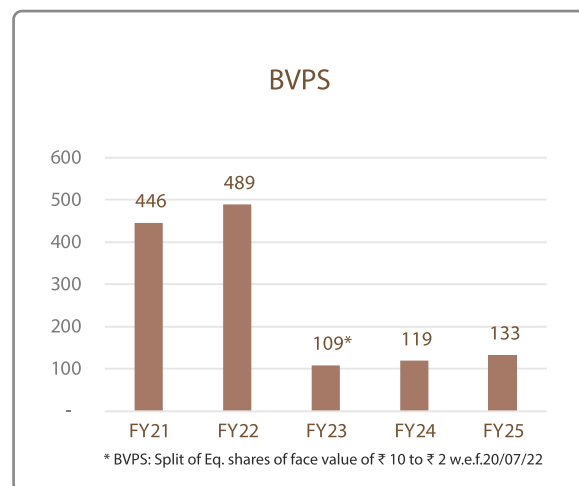
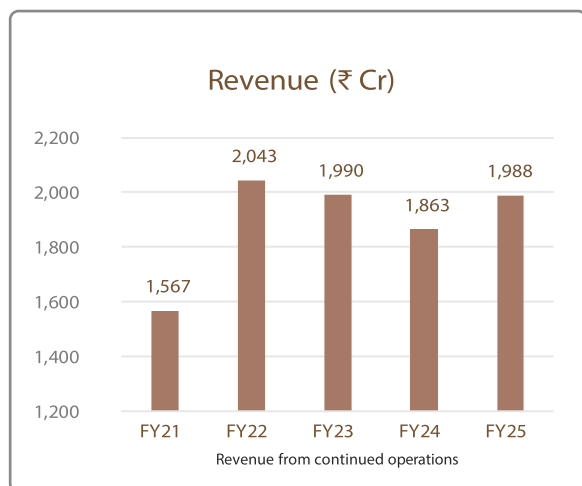
## **India (Manufacturing Facilities)**

Mumbai: Renaissance Global Ltd. - SEZ

## **India (Retail Stores)**

IRASVA - Mumbai & Ahmedabad

# FINANCIAL HIGHLIGHTS



# 10 YEARS AT A GLANCE

Ten Years at a Glance (Consolidated)	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
Total Income	2,089	2,117	2,243	2,209	2,047	2,518	2,593	1,845	1,491	1,324	1,295	1,224
EBIDTA	167	168	168	200	116	171	125	101	81	83	63	62
PBT	85	85	95	136	59	110	82	75	54	57	46	38
PAT	74	74	88	106	46	92	78	64	43	47	40	29
<b>Tangible Assets</b>												
Gross Block	206	206	192	158	151	147	146	129	139	143	137	133
Net Block	78	78	77	44	44	50	54	43	55	54	61	73
<b>Net Working Capital</b>	1,194	995	892	823	835	646	622	450	529	358	295	263
Networth/Shareholder funds	1,422	1,149	1,026	924	843	699	665	550	512	461	399	374
Book Value per share	133	119	109	489	446	374	356	291	276	250	218	202
ROE	6%	7%	9%	12%	6%	14%	13%	12%	9%	11%	10%	8%
Net Debt/Equity ratio	0.18:1	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	0.75:1

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

Figures in ₹Crores

## REWARDS & RECOGNITION



Award received at the 51st GJEPC Award Ceremony in the jewellery category for FY24

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# CHAIRMAN'S MESSAGE

Dear Shareholders,

FY 2025 was a defining year in Renaissance Global Limited's journey, one marked by a clear intent towards growing its high margin branded jewellery business and a sharp focus on optimizing all areas of the business. In the face of a complex and evolving global landscape, we demonstrated agility, operational resilience and an unwavering commitment to long-term value creation. Our branded jewellery strategy continued to accelerate, driven by a diverse and expanding portfolio of both licensed and owned brands. Owned brands recorded nearly 13% growth, reaching Rs. 214 crore in revenue with Rs. 191 crore contributed by U.S. brands and the balance from India.

We made a strategic investment in Jean Dousset Jewelry LLC, a U.S.-based luxury lab grown diamond (LGD) jewellery brand founded by the great-great-grandson of Louis Cartier. This partnership brings together Jean Dousset's design legacy and our operational strength, unlocking significant potential in the high-value LGD bridal market.

Our Indian retail brand IRASVA was awarded 'Store of the Year – Chain of Stores' at the 2024 Retail Jewellers Guild Awards and also received honours at the Indian Jeweller Design Awards, reaffirming its position as a leading fine jewellery brand in India. With a continued focus on brand-led growth, we are on track to achieve ₹305 crore in revenue from owned brands in FY 26.



**Sumit N. Shah**  
Chairman

---

**Owned brands recorded nearly 13% growth, reaching Rs. 214 crore in revenue. We are on track to achieve Rs. 305 crore in revenue from owned brands in FY26.**

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Our licensed brands portfolio continued to thrive, with franchises such as Disney, Star Wars™, Marvel, NFL, and Hallmark contributing to differentiated product collections and deeper consumer engagement across North America. These initiatives have helped us connect with younger consumers while expanding our market presence.

An important milestone in the growth of this vertical was the launch of Enchanted Star collection an elegant range of LGD engagement rings and fine jewe-

llery that blends timeless appeal of Disney princesses with beautiful design and modern craftsmanship. As consumers increasingly seek sustainable and high-quality alternatives, our lab - grown diamond offerings are well-positioned to meet these evolving preferences.

We launched Wonder Fine Jewelry, an intellectual property driven platform showcasing Marvel, Star Wars™, and Disney collections. This initiative deepens customer engagement and positions us



uniquely within the global licensed jewellery market, strengthening our ability to reach new consumer segments with differentiated, storytelling-led product offerings.

Our Customer Brands division saw early signs of recovery, with EBITDA margins improving to 8.0% in FY25, reflecting our evolution into a trusted and specialized manufacturing partner in the fine and lab-grown jewellery segment globally.

Operationally, we undertook a manufacturing optimization programme, including the strategic closure of our Bhavnagar facility due to a fundamental shift in consumer demand from cheaper mass produced silver jewellery towards more precious gold jewellery during the past couple of years. This initiative, along with process re-engineering and tighter working capital deployment has enhanced our cost competitiveness and organizational agility.

Another strategic move during the fiscal was the divestment of our Plain Gold jewellery division in July 2024 with a view to sharpen our focus on higher margin opportunities and releasing capital to grow our branded businesses.

These efforts translated into resilient financial performance for the year. Revenues from continuing operations grew by 6.7%. We also reduced net debt by ₹93 crore, improving our net debt-to-equity ratio to 0.18 as of March 31, 2025.

Continuing our legacy of being one of the largest exporters to India's gems and jewellery exports, we were honoured to be recognized at the 51st GJEPC Awards, marking the thirteenth consecutive year of being given this recognition by the apex jewellery export body in India.

Looking ahead, we are committed to achieving the following strategic goals over the next few years:

- Growing our branded and D2C portfolio to constitute a majority of revenues by FY27.
  - ◆ By growing existing brands organically.
  - ◆ Pursuing attractive strategic investment / partnership to grow inorganically.
- ◆ Capitalizing on rising demand for LGD jewellery in India through Irasva + With clarity.
- Improving margin profile and return metrics of Customer brands business by focusing on expanding in key global markets as a trusted and specialized manufacturing partner for jewellery brands.
- Continuing to pursue financial prudence to get to net debt zero by FY28, capital efficiency, and shareholder value creation.

We are excited about the journey ahead. With a robust foundation, a focused strategy, and a motivated team, Renaissance Global is poised to continue creating value for all stakeholders in the years to come.

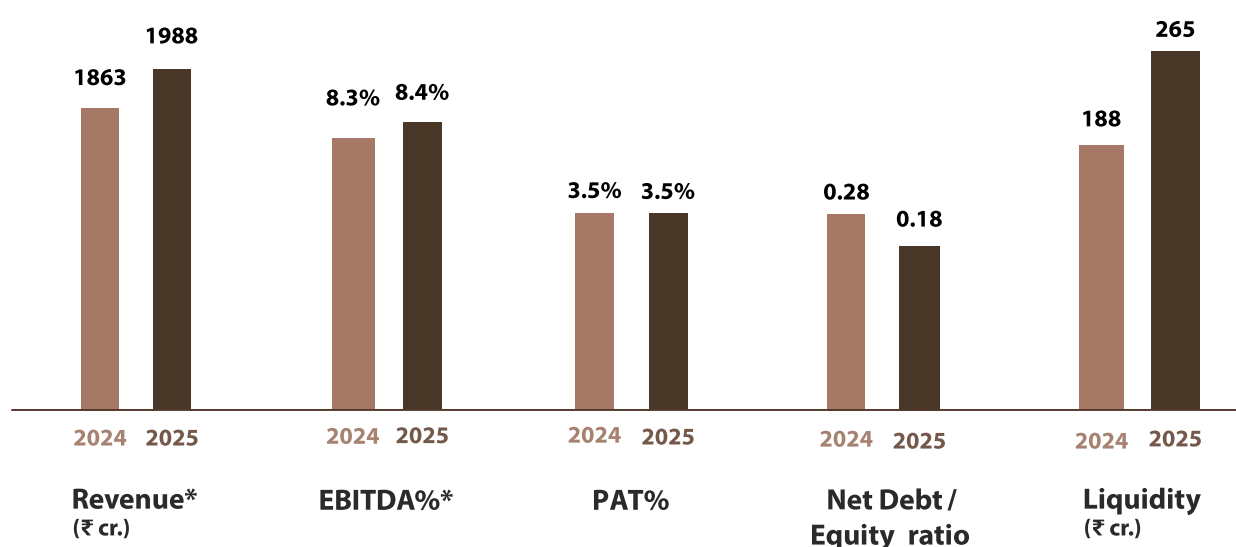
— Sumit Shah, Chairman & Global CEO,  
Renaissance Global Limited



# BUSINESS OVERVIEW

Annual Revenue*	₹ 1,988 crore
Global Presence	USA, UK, Middle East, India
Business Verticals	Customer Brands
	Licensed Brands
	Owned Brands
Growth Strategy	Acquisitions
	Strategic Partnerships
Transformation	From traditional B2B private label jeweller → Diversified global brand owner
Brand Portfolio	Attractive mix of owned and licensed brands
Financial Health	Healthy balance sheet
	Ample liquidity
Future Focus	Aggressive pursuit of acquisitions and partnerships in addition to organic growth initiatives.

## Key Data



\*Note: Revenue and EBITDA % are from continued operations.



## Customer Brands

Sales (₹ cr.)



EBITDA (₹ cr.)



Percentage of Group Sales



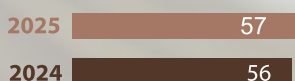
Renaissance Global Limited (RGL) is a strong private-label jewellery manufacturer with end-to-end capabilities from in-house design and prototyping to ethical sourcing and high volume production. Specializing in both mined diamonds, LGD and gemstone jewellery, RGL creates bespoke collections tailored to each brand's vision, delivering consistent quality and timely fulfillment across global markets.

## Licensed Brands

Sales (₹ cr.)



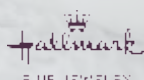
EBITDA (₹ cr.)



Percentage Of Group Sales



Renaissance's licensed brand portfolio brings iconic franchises to fine jewellery. Enchanted Disney Fine Jewelry infuses fairy-tale elegance into gold and silver designs inspired by beloved Disney characters, now expanded with the newly launched Enchanted Star lab grown diamond jewellery. True Fans Fine Jewelry celebrates NFL team pride with officially licensed, diamond accented pieces for fans. The Star Wars™, Marvel, and Disney Jewels collections offer pop-culture-inspired statement jewellery featuring lightsabers, superhero emblems, and classic character motifs crafted in sterling silver, gold plating, and gemstones for passionate fans.





## Owned Brands

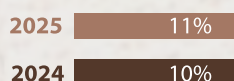
Sales (₹ cr.)



EBITDA (₹ cr.)



Percentage Of Group Sales



Renaissance's owned brand portfolio spans diverse consumer segments from IRASVA, a premium Indian fine jewellery brand blending traditional craftsmanship with contemporary aesthetics, to Jean Dousset, a U.S. luxury house known for bespoke lab-grown diamond engagement rings. Jewelili offers affordable fine jewellery for everyday wear, while Everyday Elegance (EDE) delivers durable, stylish designs in solid gold, silver and premium simulants. Revenue from this vertical are expected to reach Rs. 300 cr. during FY26 with a healthy 10% to 15% EBITDA margin.



**JEAN DOUSSET**

**IRASVA**  
FINE JEWELLERY

**JEWELILI**



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# BOARD OF DIRECTORS

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**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 business and set up Renaissance Global Ltd. in 1995.

Sumit has been leading the business from its inception and has been instrumental in transforming it from a B2B player to a well diversified and integrated jewellery power house.

**Darshil A. Shah**  
Managing 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



**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.



**Hitesh M. Shah**  
Non-Executive 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. He now guides the company's management in his role as a non-executive director.



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# INDEPENDENT DIRECTORS

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**Mr. Bijou Kurien**

Mr. Kurien is a veteran professional with over 35 years of experience in India's FMCG, consumer durables, and retail sectors. He was a founding member of Titan Industries and Reliance Retail. He serves as an Independent Director on multiple boards and chairs the Retailers Association of India. In addition, He also advises private equity



**Mr. Deepak Chindarkar**

Mr. Chindarkar is a seasoned finance leader with over 36 years of experience, having served as CFO of Saint-Gobain India and Grindwell Norton Ltd. He has led finance and IT functions across India, France, Singapore, China, and Australia. His expertise includes controlling, treasury, M&A, ERP implementations, and shared services. He holds an MMS from JBIMS and a Cost Accounting qualification.



**Mrs. Rupal D. Jhaveri**

Ms. Jhaveri is a dual-qualified Chartered Accountant and Practicing Company Secretary with over 20 years of diverse industry experience. Her expertise spans corporate law, audits, compliance, restructuring, FEMA, REIT, and due diligence. A former Independent Director at Embassy Group, she is also a rank-holder and awardee from both ICSI and ICAL.



**Mr. Rahul Narang**

Mr. Narang is a graduate in Entrepreneurship from Babson College in Boston having extensive experience in business management and strategic planning. 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.

# GROWTH JOURNEY

Over the years, Renaissance Global has strategically expanded its footprint through thoughtful acquisitions and brand-led innovation—shaping a portfolio that is diverse, emotionally resonant and globally competitive.



Made a strategic minority investment in Jean Dousset Jewelry LLC, a celebrated luxury D2C brand known for bespoke craftsmanship and innovation in lab-grown bridal jewellery.

2025



Successfully raised ~₹160 crore.  
  
Launched Enchanted Star, a LGD collection under Enchanted Disney Fine Jewelry brand.  
  
Successfully introduced WithClarity to the Indian market, offering customizable lab-grown jewellery

2024



Introduced True Fans Fine Jewelry (NFL), celebrating team spirit through official licensed jewellery for sports enthusiasts.

2023



Acquired Four Mine Inc., gaining a strategic edge in the custom lab-grown diamond jewellery space.  
  
Entered into a licensing partnership with the NFL, further expanding our US brand portfolio.

2022



Strengthened our D2C strategy with the launch of the Hallmark Diamonds website and the acquisition of Everyday Elegance, enhancing our online presence.

2021

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# GROWTH JOURNEY

The company's strategic vision is to continue its growth by adding successful brands to its portfolio acquisitions, strategic partnerships or licensing. Over the next few years, the goal is for branded business to generate the majority of revenue.



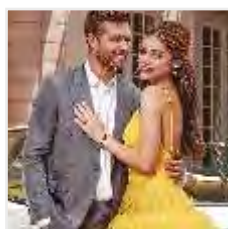
Expanded our digital footprint with the launch of our D2C and licensed brand portfolio in the US and UK, operating six company owned websites offering in-house and licensed collections.

2020



Launched our first Indian retail venture, Irasva, a premium diamond jewellery brand for modern Indian women.

2019



Acquired Jay Gems Inc., unlocking access to iconic global licences including Disney, and accelerating our transition into brand-led jewellery design and distribution.

2018



Acquired Jewel America, marking our entry into the specialized gemstone jewellery segment in the US market.

2013



Our journey began with the acquisition of Mayur Gem and Jewellery Exports, seeded with an initial capital of \$200,000

1995

# Renaissance Global Limited - ESG Journey (FY 2024–25)

## Environmental Journey

Renaissance Global Limited (RGL) has embedded environmental responsibility into the core of its operations through a structured Environmental Management System (EMS) Policy, supported by ISO 14001:2015 certification across its facilities.

Key initiatives and highlights from FY 2024–25 include:

### Carbon Footprint Reduction:

- Active monitoring and minimization of energy use and GHG emissions, alongside responsible waste management practices.

### Sustainable Sourcing & Materials:

- ~85% of raw materials sourced from Responsible Jewellery Council (RJC) certified suppliers.
- Integration of 20% recycled gold and 57% recycled silver in manufacturing.

### Environmental CSR Initiatives:

- Tree plantation drive via Emerald Sustainable Foundation
- Solar power project at Vatsalya Ashram School under Phase II of the EOTO initiative

### Regulatory Compliance:

- Waste management aligned with Maharashtra Pollution Control Board (MPCB) norms
- Safe handling and disposal of hazardous materials in line with applicable environmental regulations.



## Social Responsibility

Renaissance Global Limited's social strategy is centered on fostering inclusivity, ensuring employee, well-being, and contributing to community development.

Key initiatives and highlights from FY24-25 include:

### Occupational Health & Safety:

- Implementation of robust Occupational Health and Safety Management Systems (OHSMS)
- Achieved zero reportable injuries during the year
- 100% workforce coverage for safety drills, training, and skill development programs

### Diversity & Inclusion:

- Ongoing initiatives to enhance gender representation across roles.
- Facilities designed to be accessible to differently-abled individuals, reinforcing inclusivity.





Targeted CSR Investments –  
FY 2024–25

As part of its commitment to social impact, Renaissance Global Limited allocated ₹74.67 lakhs towards Corporate Social Responsibility initiatives in FY 2024–25, with a focus on education, healthcare, humanitarian support, and animal welfare.

Humanitarian Support:



₹7 lakhs in the form of contributions made to Sewadham and Bhagwan Mahavir Foundation Trust (Vrudhashram), focusing on elder care and social rehabilitation

Animal Welfare:



₹5 lakhs as funding provided to Patan Panjrapole for the care and protection of stray and abandoned animals.

Education:



₹28.91 lakhs directed towards educational upliftment through partnerships with institutions such as the Gems & Jewellery Skill Council of India and Shree Patan Jain Mandal, aimed at skill development and vocational training.

Healthcare:



₹24.90 lakhs as support extended to organizations including Mission for Vision, Bhaktivedanta Hospital, & Jivan Jyot Drug Bank, enabling improved access to quality healthcare for underserved communities.



Governance Journey

Governance is grounded in ethical conduct, transparency, and regulatory compliance and operates under a comprehensive set of publicly accessible policies, including:

- Code of Conduct
- Insider Trading Prevention Policy
- Anti-Bribery Policy
- Vigil Mechanism / Whistleblower Policy
- Conflict-Free Minerals Policy

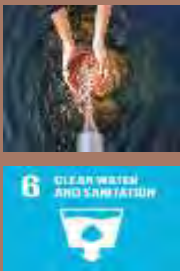
Policies are extended across the value chain and reviewed periodically for relevance and compliance. Oversight is ensured through the Board of Directors and key committees:

- Audit Committee
- CSR Committee
- Nomination & Remuneration Committee
- Grievance redressal mechanisms are in place for employees, customers, suppliers, and other stakeholders.

The Company conducts regular stakeholder engagement exercises and materiality assessments to ensure its ESG priorities are aligned with stakeholder expectations. During the reporting period, there were no reported incidents of bribery, corruption, or conflict of interest. Governance practices are further reinforced through routine internal and external audits, promoting accountability and supporting long-term value creation

WASH4WORK PLEDGE

In 2024, the Company strengthened its commitment to health and human rights by signing the United Nation's WASH4WORK Pledge. This initiative reinforces its dedication to ensuring access to safe water, sanitation, and hygiene across its workplaces and supply chain. Through this step, the Company aligns with global efforts to promote dignity, well-being, and sustainable development for all stakeholders.



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# MANAGEMENT DISCUSSION & ANALYSIS

## Global economy

In 2024, the global economy posted a moderate yet uneven growth rate of approximately 3.2%, shaped by a complex interplay of tight monetary policies, persistent geopolitical tensions, and a renewed shift toward trade fragmentation. Advanced economies grappled with the lag effects of elevated interest rates and sluggish cross-border trade, while emerging markets particularly in Asia demonstrated greater resilience driven by domestic consumption and targeted policy support. Inflationary pressures continued to ease globally, enabling some central banks to cautiously pivot toward monetary easing. However, policy unpredictability, rising protectionist measures, geopolitical risk and bouts of financial market volatility remain key downside risks. While the global economy has displayed resilience, growth is expected to stay subdued in the near term, amid a more fragmented and challenging macroeconomic backdrop.

## Gems & Jewellery Market

In 2024, the global gems and jewellery market was valued at approximately USD 327 billion and is projected to expand at a CAGR of 4.7% through 2034, reaching an estimated USD 518 billion. This growth trajectory is underpinned by rising disposable incomes, an expanding middle class, and shifting consumer preferences that blend aspiration with practicality. Jewellery continues to hold enduring appeal as both a statement of personal style and a form of investment with lab-grown diamonds (LGDs) gaining meaningful traction due to their affordability, ethical sourcing, and environmental benefits.

Manufacturers are rapidly evolving to meet new consumer expectations by launching innovative designs across silver, gold, and oxidized metals. The emerging trend of "wearable wealth" jewellery that is fashionable yet functional has fueled demand across both developed and emerging markets. Digital transformation remains a powerful catalyst reshaping the jewellery value chain. The proliferation of e-commerce platforms, virtual try-on te-

chnologies, and blockchain enabled supply chain transparency is revolutionizing how consumers discover, evaluate, and purchase fine jewellery. Global online jewellery sales, which stood at USD87 billion in 2024, are expected to reach USD104 billion by 2030, reflecting 3% growth in digital channels.

The United States, the largest individual market, valued at USD78.4 billion in 2024, is projected to reach USD97.6 billion by 2030 growing at CAGR of 3.7% through 2030. The US growth story continues to be driven by consistent demand in bridal and engagement categories, rising interest in bespoke and personalized jewellery, and growing consumer emphasis on ethical sourcing. Gen Z and millennial buyers are increasingly influencing the market narrative demanding transparency, customization, and a purpose-led brand experience. U.S. online jewellery sales remained a strong growth engine, with estimates pointing to sales surpassing USD22.5 billion by the end of 2024. An estimated 70 % of U.S. consumers conduct online research before buying jewellery, and 55% completed their purchase online in 2022.

Yet, the sector is not without headwinds. Elevated inflation, volatile commodity prices, and broader macroeconomic uncertainty continue to pressure discretionary spending. Consumers have become more selective, often deferring high-value purchases. Persistent supply chain constraints and pricing volatility in precious metals and gemstones have impacted margins across the value chain, particularly for manufacturers and retailers with global sourcing dependencies.

Despite these challenges, the global gems and jewellery industry has demonstrated remarkable resilience. Continuous innovation in product design, accelerated digitization, and stronger consumer engagement are unlocking new avenues for growth. While the near-term outlook remains cautious due to global macroeconomic headwinds, the medium to long-term prospects are underpinned by favorable demographics, the rapid expansion of digital commerce, and the sector's ability to adapt to evolving consumer preferences.



## Lab-Grown Diamonds: A Strategic Growth Avenue

Lab-grown diamonds (LGDs) continued to gain strong global momentum in 2024, underpinned by growing consumer demand for ethically sourced, environmentally responsible, and value driven fine jewellery. Manufactured through advanced processes such as High Pressure High Temperature (HPHT) and Chemical Vapor Deposition (CVD), LGDs are chemically, physically, and optically identical to natural diamonds yet offer a significantly lower environmental footprint and price point.

The global LGD market stood at \$24 billion in 2022 and is projected to more than double, reaching \$59.2 billion by 2032, driven by a CAGR of 9.6% over the 2023–2032 period. Diamonds under 2 carats—particularly in the 1 to 2 carat range—remain the most preferred size category, accounting for over two-thirds of global LGD sales in 2024. This size segment is especially popular in bridal and commitment jewellery, and is expected to deliver the fastest growth, with a projected CAGR of 9.9%.

In the United States, consumer adoption of LGD jewellery remains robust. The category's value proposition combining affordability with sustainability resonates deeply with millennial and Gen Z consumers. In Europe, rising environmental consciousness and increasing preference for traceable luxury goods have opened up new avenues for growth. To capitalize on this trend, the Company is actively partnering with select European retailers to pilot and expand LGD jewellery collections across strategic store formats.

India represents a compelling long-term opportunity, given its deep cultural affinity for diamonds and the rapid rise in awareness around lab-grown alternatives. Polished LGD exports from India are growing at ~55% annually, accounting for ~6.2% of natural polished diamond exports. An estimated 1,800–2,000 reactors, largely using the CVD method, are now operational in India, making it a global hub for LGD production.

However, the industry is also facing its own created headwinds. Aggressive capacity expansion has led



to significant oversupply, resulting in sharp price corrections over the last 24 months. This has exerted margin pressure on players focused on the upstream manufacturing and polishing segments.

Renaissance Global has taken a disciplined and differentiated approach to the LGD opportunity. Rather than entering the volatile upstream segment, the Company has chosen to focus exclusively on branded LGD jewellery collections, leveraging its core strengths in product design, merchandising, digital commerce, and storytelling.

In India, the Company successfully launched WithClarity under the IRASVA brand umbrella, offering fully customizable LGD jewellery via a direct-to-consumer platform ([www.withclarity.in](http://www.withclarity.in)) and a shop-in-shop retail model. This initiative is sharply aligned with the evolving preferences of Indian consumers, who are increasingly seeking aspirational, sustainable, and bespoke fine jewellery at accessible price points.

By remaining asset-light in production and capitalizing on brand-led retail, RGL has effectively mitigated price volatility risks while reinforcing its premium positioning in the LGD segment. This strategy allows the Company to focus on margin-accretive growth, deeper customer engagement, and long-term brand equity creation.

## Rise of Direct to Consumer brands

Another transformation in shopping destinations is the shift toward buying from direct-to-consumer (DTC) jewellery brands and specialty retailers, as opposed to traditional multi-brand stores or middlemen. Over the past few years, a wave of digitally native DTC jewellers (e.g. Brilliant Earth, Mejuri, Blue Nile, Aurate, etc.) has captured market share by marketing modern designs, ethical sourcing, and value-based pricing directly to consumers online. These brands often thrive on social media influence and word-of-mouth, attracting Millennial and Gen Z shoppers who appreciate their transparent pricing and relatable branding. The impact is evident: industry reports note that the boom in online jewellery sales “is driven by the rise of direct-to-consumer (D2C) brands, and

growing confidence in purchasing fine jewellery from online retailers.”

Established luxury brands are also doubling down on their direct channels. For instance, iconic names like Tiffany & Co., Cartier, and Van Cleef & Arpels now emphasize their own boutiques and websites for sales, rather than relying on department stores. Meanwhile, some formerly online-only players have begun opening brick-and-mortar showrooms to build a physical presence – “brands that were born exclusively online [are] now boasting impressive brick-and-mortar stores,” reflecting an omnichannel maturation of DTC retail.

On the flip side, department stores and mall jewellers have lost some traction with younger consumers. As many shoppers now bypass these in favor of either going straight to a brand (online or at its boutique) or visiting independent jewellers. Younger generations are also highly brand-conscious – McKinsey notes that Gen X, Millennials, and Gen Z are more likely than Boomers to demand branded jewellery and to “purchase jewellery from companies that represent their values.” This is pushing the market toward more branded jewellery offerings (McKinsey predicts branded fine jewellery will comprise 25–30% of the market by 2025, up from <20% a few years ago). In practice, this means a shopper might choose a recognizable designer or an artisan brand piece (for the story or status) instead of a generic item from a department store case.

The “younger and more diverse client base” fuelling jewellery growth is indeed gravitating to branded and boutique experiences. For retailers, adapting to this means investing in brand-building, storytelling, and direct customer engagement. Many jewellers have launched their own ecommerce and social media campaigns to connect with younger buyers, and some have even joined online marketplaces or digital showroom platforms to extend their reach. The net effect is a more fragmented retail landscape: consumers have more choices of where to buy – from Instagram famous micro-brands to heritage luxury houses online – and they are exercising that choice to find the best combination of values and experience.

## Personalized & Custom Jewellery Boom

Shoppers across demographics are increasingly seeking jewellery that feels personal, unique, or customized. This encompasses everything from engraved nameplate necklaces and initial pendants to birthstone pieces and fully bespoke designs.

Industry observers note that over the past decade, personalization has “materialized in a multitude of ways,” becoming something consumers “clamor for, wanting to make a statement through a piece no one else has”. The late 2010s saw a big trend in initial necklaces (peaking around 2019) and other sentimental jewellery. Now in the mid-2020s, the trend has evolved toward even more unique expressions often one-of-a-kind creations. Bespoke jewellery is gaining significant traction, to the point where experts say the “new status will be all about bespoke” rather than everyone buying the same luxury brand design.

Consumers (especially Millennials with spending power) love the idea of collaborating on custom engagement rings or repurposing heirloom gems into modern settings. Even mass-market jewellers have added customization options (online ring builders, mix and match charm bracelets, etc.) to meet this demand. The growth in custom design services and an 8% rise in independent jewellers' sales of repairs/custom work in late 2023 – underscores that many buyers want something uniquely theirs.

Personal meaning and storytelling have become as important as aesthetic, driving trends like “forever” permanent jewellery (bracelets welded on as a sentimental experience) and jewellery tied to one's identity or journey. This desire for personal connection in jewellery dovetails with the broader experience economy too retailers report that events like charm personalization bars or permanent jewellery pop-ups draw in younger customers looking for both a product and a memory.



## RENAISSANCE GLOBAL – BUSINESS MODEL AND KEY STRENGTHS

### Business model

Renaissance Global Limited (RGL) is a leading global player in the branded jewellery space, with a vertically integrated business model spanning design, manufacturing, branding and licensing, marketing and distribution. We cater to some of the world's most discerning jewellery consumers across the USA, Canada, UK, Asia, and Australia. Our multi-channel approach—encompassing both Business-to-Business (B2B) and Direct-to-Consumer (D2C) models—enables us to address a wide spectrum of price points, product types, and retail experiences.

Our operations are structured into three synergistic verticals:

- **Owned Brands**
- **Licensed Brands**
- **Customer Brands (OEM/Private Label)**

This diversified and agile model empowers RGL to scale profitably while delivering consistent quality, design excellence, and brand relevance across global markets.

#### CUSTOMER BRANDS (OEM / Private Label)

RGL has long-standing partnerships with leading specialty jewellers, department stores, e-commerce platforms, and designer labels, supplying both white label and licensed jewellery collections tailored to their brand identity and consumer base. Our product range spans from high-value bridal pieces to everyday fashion essentials, appealing to a broad retail audience.

While the United States has historically been our core market, we are witnessing accelerated traction across Europe and Asia. Our growing presence in these geographies is a testament to RGL's:

- Robust manufacturing capabilities
- Proven execution in complex supply chains
- Global design sensibilities
- Rigorous quality assurance practices

This has positioned RGL as a trusted OEM partner of choice for a growing number of international fashion and jewellery brands seeking world-class manufacturing with creative agility.

We have established specialised manufacturing facilities and management infrastructure to cater to the fast growing global designer D2C brands. As this segment continues to boom globally, we expect more and more such brands partnering with us to leverage our expertise and experience in understanding their unique supply chain requirements and product development nuances.

We also have specialised infrastructure to cater to the very fast growing need for customized jewellery, both for our B2B as well as D2C customers. This facility is geared to process specially customized pieces of jewellery from design to export within a span of 8-10 days. We expect significant growth in this segment as the demand of unique customized pieces, especially engagement rings continues to rise.

### OWNED BRANDS

#### United States

In the U.S. market, our in-house brand portfolio has evolved into a high-growth engine. Our lab-grown diamond (LGD) engagement rings and bridal jewellery are offered through our owned D2C platform, which provides custom configurability, rapid lead times, and exceptional value. This business is rooted in sustainable practices, ethical sourcing, and a deep understanding of modern consumer behaviour.

In a strategic move during FY25, we acquired a strategic stake in **Jean Dousset Jewelry LLC**, an iconic U.S.-based LGD bridal designer and a descendant of Louis Cartier. With RGL as a supply chain and distribution partner, Jean Dousset is poised to scale significantly, addressing the rising global demand for bespoke, ethically crafted fine jewellery.

We also serve as a supply chain and technology partner to WithClarity, a prominent U.S. D2C platform known for its focus on LGD bridal jewellery and personalized shopping experiences. We have also licensed WithClarity for the Indian market.

Operating through both a standalone D2C site (withclarity.in) and shop-in-shop formats within Irasva, this offering captures India's growing affinity for sustainable, personalized jewellery complementing this are our fashion jewellery brands, Jewelili and Everyday Elegance, which are well-positioned on major e-commerce platforms. These brands deliver accessible luxury through thoughtfully designed collections for everyday moments.

### India

In India, our premium retail brand **Irasva** continues to build a strong identity across its physical stores in Mumbai, Ahmedabad, and Hyderabad. Focusing on the empowered modern Indian woman, **Irasva** seamlessly blends heritage craftsmanship with modern aesthetics.

### LICENSED BRANDS

Our licensed brand vertical leverages globally recognized franchises to create emotionally resonant jewellery collections with strong retail appeal. These brands are distributed through both retail partners and RGL's owned D2C websites, offering a high-margin revenue stream with branded differentiation.

Our licensing portfolio includes a range of marquee names across entertainment and lifestyle, reflecting strong brand partnerships and broad consumer appeal. Key licenses include **Disney, Star Wars™, Marvel, NFL, and Hallmark**, allowing us to offer diverse, design-led collections that resonate with fans and shoppers across multiple demographics.

These IP-based collections offer a distinct value proposition—merging jewellery with storytelling, fandom, and nostalgia. This differentiation enhances visibility and shelf impact at retail, commands premium pricing and margins, requires lower working capital than traditional inventory-heavy models. By operating an omni-channel model with focused D2C investments, RGL optimizes customer acquisition costs, data ownership, and lifetime value.

## Key Strength

### 1. Product Development Excellence

At the heart of Renaissance Global's value proposition lies a world-class product development engine. Our team of over 200 experienced merchandisers and designers brings deep insight into evolving global trends and consumer preferences. Each year, we launch more than 15,000 new jewellery designs, supported by a proprietary design bank of over 100,000 SKUs that serves as a creative and commercial asset. Our integrated design-to-market process is powered by advanced 3D modeling software, high-resolution rendering tools, rapid prototyping equipment, and a skilled in-house model-making team—enabling speed, precision, and innovation across all product categories.

### 2. Agile and Scalable Manufacturing

Following a strategic realignment in FY25, we consolidated our manufacturing footprint by shifting operations from Bhavnagar to our optimized Mumbai SEEPZ location. Today, our manufacturing ecosystem spans six specialized units across 100,000+ sq. ft., employing over 2,500 highly trained artisans and technicians. Each unit is dedicated to a specific product segment—including quick-ship programs, OEM brands, fashion jewellery, and bridal—ensuring focused expertise and streamlined production. With an annual capacity exceeding 3 million pieces and the ability to deliver finished products within just 7 days, we are well-equipped to meet the dynamic demands of global retailers and fast-growing direct-to-consumer channels.

### 3. Robust Sales and Distribution Infrastructure

Renaissance Global operates a globally diversified, fully integrated sales and distribution network. Our B2B platform supplies fine jewellery to some of the world's most respected retail chains, as well as leading e-commerce platforms, TV retailers, and high-growth D2C brands. With regional offices in New York, London, and Dubai, we ensure real-time customer engagement and seamless service delivery. The 56,000 sq. ft. New York's headquarters serves as a central hub for efficiently fulfilling B2B and D2C orders, driving our rapidly scaling, brand-led digital commerce strategy.



## Licensed Brands

### ENCHANTED DISNEY FINE JEWELRY

**Enchanted Disney Fine Jewelry** reimagines the magic of beloved Disney princesses such as Belle, Cinderella, and Snow White into timeless, diamond-studded fine jewellery. Building on this legacy, the **Enchanted Star** collection is a premium line of **lab-grown diamond** engagement and anniversary rings inspired by iconic Disney characters, including both princesses and villains. Officially licensed by Disney, each design features intricate, character inspired details like Belle's rose, Cinderella's carriage, and Snow White's bow crafted with precision and brilliance.



### STARWARS™ FINE JEWELRY

Inspired by one of the most enduring cinematic universes, **Star Wars Fine Jewelry** captures the essence of legendary characters and galactic symbols through precision craftsmanship. The collection features precious metals, natural diamonds, sapphires, garnets, onyx, and intricate enamel work translating fandom into wearable luxury. It includes fashion forward rings, bracelets, necklaces, and even engagement pieces, each design bridging the gap between bold sci-fi iconography and contemporary elegance. Perfect for enthusiasts, the collection offers elevated expressions of passion rooted in a galaxy far away.



### DISNEY JEWELS COLLECTION

**Disney Jewels Collection** celebrates the enduring charm of beloved Disney characters through designs that evoke nostalgia, joy, and timeless appeal. Showcasing icons like Mickey Mouse, Minnie Mouse, Winnie the Pooh, and Fantasia, each piece is crafted in 10K or 14K gold or sterling silver, accented with fine diamonds. With a retail footprint spanning over 800 stores, the collection blends whimsical storytelling with refined craftsmanship. From pendants and rings to bracelets and earrings, Disney Treasures offers accessible luxury that connects generations through cherished memories and iconic characters.





## Licensed Brands

### MARVEL FINE JEWELRY

**Marvel Fine Jewelry** channels the strength, style, and spirit of the Marvel Universe into dynamic, character-driven jewellery collections. Featuring celebrated icons like Spider-Man, Black Panther, Loki, and Groot, each piece is crafted in sterling silver with gold plating, enamel detailing, and a mix of natural and lab-grown diamonds. These officially licensed designs blend striking symbolism with heroic flair, offering fans a bold and stylish way to express their fandom. With premium craftsmanship and contemporary design, Marvel Fine Jewellery transforms legendary characters into wearable statements of power and pride.



### TRUE FANS FINE JEWELRY

The **True Fans Fine Jewelry** collection, officially licensed by the National Football League (NFL), transforms fandom into fashion with personalized, game-day-ready pieces. Representing all 32 NFL teams, the collection features rings, pendants, bracelets, and earrings crafted in sterling silver, 10K gold, and premium gemstones including both natural diamonds and lab-grown alternatives. With extensive customization options to reflect individual fan identities, True Fans offers high-impact, stylish designs that celebrate championship moments and team pride perfect for the modern sports enthusiast.



### HALLMARK FINE JEWELRY

Hallmark, a legacy brand synonymous with emotion and celebration, extends its heritage into the fine jewellery category with **Hallmark Fine Jewelry**. Crafted to commemorate life's most meaningful moments, this collection features heartfelt designs across rings, necklaces, earrings, and bracelets. Available in more than 2,000 stores across the U.S. and through a dedicated D2C website, the range leverages Hallmark's powerful emotional resonance and broad customer base. With an omni-channel strategy and message-driven design language, Hallmark Fine Jewellery connects deeply with consumers seeking symbolic, story-rich gifting options.



## Licensed Brands

### Wonder Fine Jewelry (Platform)

Wonder Fine Jewelry is the exclusive e-commerce platform that curates licensed collections from Disney, Marvel, and Star Wars™, alongside a broad range of traditional fine and bridal jewellery. Designed for both fans and fine jewellery aficionados, the website offers seamless navigation by character, occasion, or product type. Special “Vault” promotions and customizable features add to its consumer appeal. Each collection merges compelling storytelling with high-quality craftsmanship, delivering a best-in-class Omni channel jewellery experience that’s both emotive and aspirational.

## Owned Brands



### IRASVA

IRASVA is Renaissance Global's flagship fine jewellery brand in India, established in 2019 to celebrate the modern woman's individuality, strength, and self-expression. The brand name blends “ira” (joy) and “sva” (self), capturing its ethos of self-love and confidence. IRASVA's differentiated value proposition includes personalized boutique experiences, bespoke design services, transparent pricing, and lifetime maintenance all tailored to today's discerning, digitally savvy consumer. With boutiques in Mumbai, Hyderabad, and Ahmedabad, the brand continues to expand its physical and digital footprint.

As part of our strategic omnichannel expansion, we introduced WithClarity India—a premium shop-in-shop concept integrated within IRASVA boutiques, supported by a dedicated D2C platform. Leveraging our partnership with WithClarity USA, this initiative brings lab-grown diamond engagement rings and fine jewellery to Indian consumers, inspired by minimalist Western design sensibilities. WithClarity addresses the aspirations of millennial and Gen Z buyers seeking ethical, customizable, and value-rich fine jewellery. This synergistic D2C-retail model strengthens our brand architecture and supports our goal of achieving profitability in the India business by FY26.

## Owned Brands



### JEAN DOUSSET

**Jean Dousset** is a luxury lab-grown diamond jewellery house based in West Hollywood, founded by the great-great-grandson of Louis Cartier. Celebrated for blending heritage craftsmanship with contemporary design, the brand is known for its heirloom-quality engagement rings, fine jewellery, and bold statement pieces crafted from the top 1% of lab-grown diamonds.

Through a strategic minority investment in Jean Dousset Jewelry LLC, Renaissance Global aims to accelerate the brand's growth by leveraging its world-class product development capabilities and expansive B2B distribution network. This partnership not only strengthens Renaissance Global's position in the rapidly expanding premium lab-grown diamond category but also enhances its ability to serve the evolving preferences of high-value Western consumers.

### JEWELILI

**Jewelili** is Renaissance Global's U.S.-based digital-first fine jewellery brand, offering accessible, ethically sourced designs for every occasion—from birthdays and weddings to everyday wear. Crafted in sterling silver and 10K–14K gold with natural and lab-grown diamonds and gemstones, the collection spans trend-driven styles and timeless classics. With a focus on quality, affordability, and a seamless shopping experience, Jewelili reaches consumers through its D2C website and Amazon's B2B marketplace, making it a go-to destination for gifting and everyday luxury.

### EVERYDAY ELEGANCE

**Everyday Elegance Jewelry** is a U.S.-based online fine jewellery brand offering classic, everyday-wear pieces crafted in 14K gold, platinum, and sterling silver, often set with high-quality diamond alternatives like cubic zirconia and moissanite. The collection includes earrings, rings, necklaces, and chains designed for durability and versatility—meant to be worn through sleep, swim, and play. With a focus on timeless design, affordability, and practical luxury, the brand delivers a seamless shopping experience supported by detailed guides and easy returns.

## SUSTAINABILITY

At Renaissance Global Limited, sustainability is integrated into our core business strategy. We continue to uphold the highest global standards of ethical conduct and responsible governance. Our certifications from the Responsible Jewellery Council (RJC) and compliance with Sedex Members Ethical Trade Audits (SMETA) reaffirm our unwavering commitment to transparency, accountability, and ethical sourcing across our value chain.

Environmental stewardship remains a key focus area. Guided by our robust Environmental Management System (EMS) and certified under ISO 14001, we are systematically working to reduce our environmental footprint. This includes energy-efficient practices, waste minimization, and resource conservation across our operations.

We are proud supporters of the Ten Principles of the United Nations Global Compact, embedding its pillars of human rights, fair labor, environmental protection, and anti-corruption into our organizational culture and decision-making processes. We also align our ESG priorities with the UN Sustainable Development Goals (SDGs), contributing meaningfully through both internal action and external partnerships.

Our social responsibility initiatives are anchored by the Renaissance Foundation, which has expanded its reach across key areas including education, healthcare, disaster relief, and animal welfare. Through these programs, we seek to empower underserved communities and foster inclusive growth.

As we look ahead, we remain committed to driving long-term value creation through responsible practices ensuring that sustainability continues to be a catalyst for innovation, resilience, and shared prosperity.

## FINANCIALS OVERVIEW

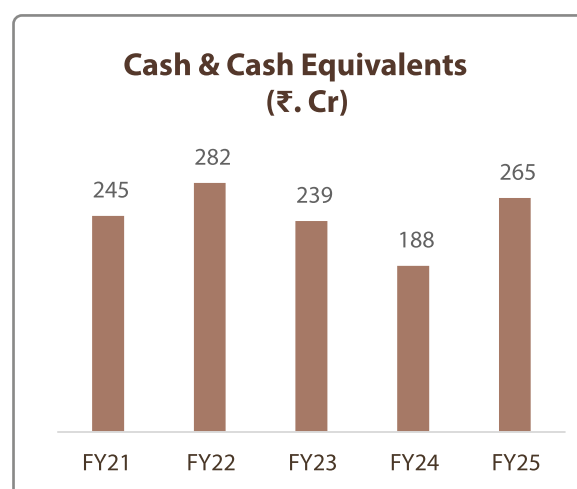
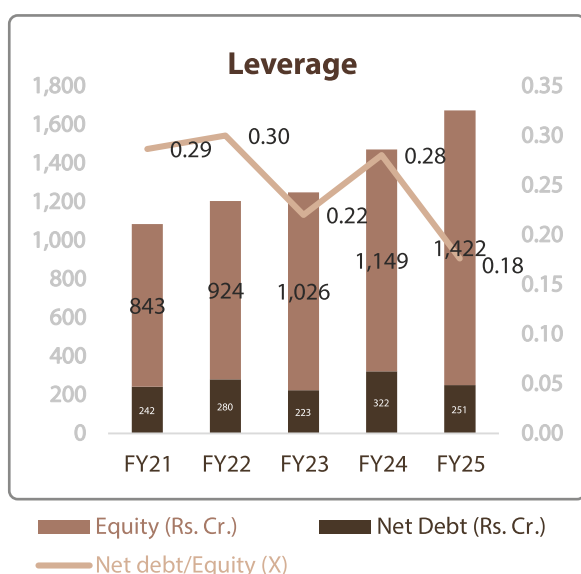
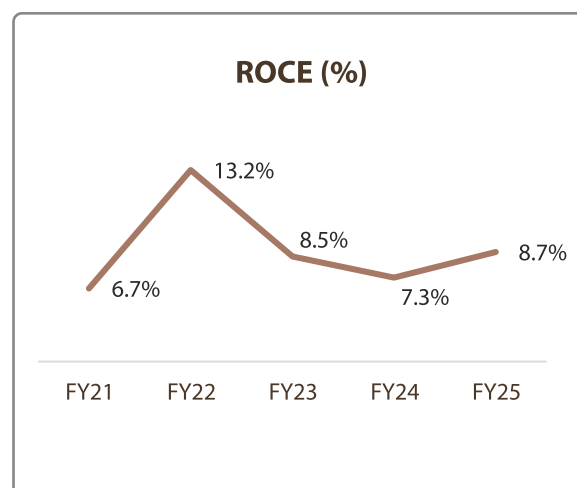
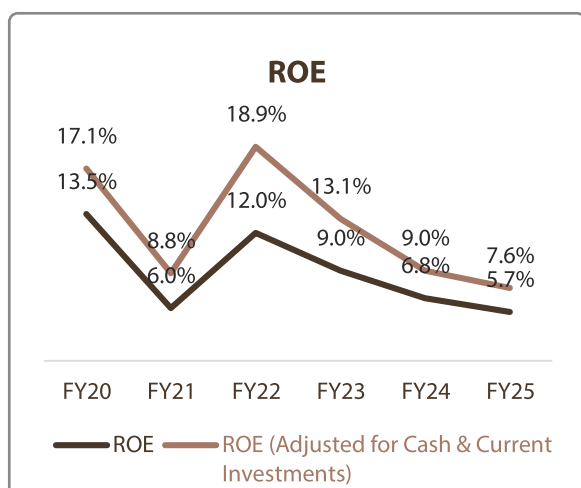
Renaissance Global Limited delivered a resilient performance in FY25, with revenues from operations reaching ₹2,081 crore. This growth was primarily driven by strong momentum in the branded jewellery and Direct-to-Consumer (D2C) channels. The company reported a gross profit of ₹675 crore, with margins improving to 32.3%, supported by a favourable product mix and operational efficiencies. EBITDA stood at ₹167 crore, reporting an EBITDA margin of 8.0%. The company reported a profit before tax (PBT) of ₹85 crore and a profit after tax (PAT) of ₹74 crore, maintaining a stable net margin of 3.5%.

The Company further strengthened its financial position by reducing net debt to ₹251 crore and improving the net debt-to-equity ratio to 0.18. Owned brands grew to ₹214 crore, with EBITDA margins rising to 8.3%, while licensed brands delivered ₹393 crore in revenue with a robust 14.5% margin. Customer brands revenue reported ₹1,382 crore, with improved EBITDA margins at 8.2%. Branded revenues now accounts for 31% of total studded jewellery sales, underscoring the company's continued focus on higher-margin, brand-led growth.





Key Financial Parameters (₹ Crores)	FY2025	FY2024
Net Revenue	2081	2,107
EBITDA	167	168
% of Net Revenue	8.0%	7.9%
Depreciation	30	30
Interest Expenses	52	52
Other Income	8	10
PBT	85	85
% of Net Revenue	4.1%	4%
Tax	12	12
Profit After Tax	74	74
% of Net Revenue	3.5%	3.5%



## OUTLOOK

As we look ahead to FY26, Renaissance Global is poised for a period of strategic acceleration driven by the continued expansion of our branded jewellery portfolio, deeper penetration of our Direct-to-Consumer (D2C) channels, and margin-enhancing operational initiatives. We expect growth to be led by our high-margin Licensed and Owned Brands, with significant tailwinds from the increasing global acceptance of lab-grown diamond jewellery. Our India retail brand IRASVA and the newly launched WithClarity India are expected to gain further traction, supported by growing demand from millennial and Gen Z consumers. With a focused push on digital commerce, customer personalization, and product storytelling, we are confident in our ability to scale our D2C vertical profitably.

Simultaneously, our OEM business continues to benefit from strong factory order visibility, as global brands increasingly seek trusted manufacturing partners for fine jewellery. We will build on this momentum through agile capacity utilization, faster sampling, and deeper client partnerships. On the operational front, the consolidation of manufacturing operations and tight cost control measures implemented in FY25 are expected to yield full-year benefits in FY26. As we aim to cross 50% revenue contribution from branded jewellery in the medium term, our focus remains firmly on building a leaner, brand-led, digital-first organization capable of delivering sustainable growth and superior returns for our shareholders.

### Internal Controls

Renaissance Global Limited has established a robust internal control framework tailored to the nature, scale, and complexity of its operations. These systems are designed to ensure the accuracy and reliability of financial information, safeguard assets from unauthorized use, and maintain compliance with all applicable laws and regulations.

To further strengthen these controls, the Company has engaged a reputable audit firm to conduct regular internal audits. This firm rigorously evaluates operational processes and provides valuable observations and recommendations to both management and the Audit Committee, helping to continuously review and enhance the effectiveness of the internal control environment.

In addition, the Company has made significant investments in advanced information technology systems to protect and secure sensitive data,

reflecting a strong commitment to data integrity and cybersecurity. By maintaining a rigorous internal control framework, supported by regular audits and advanced technology solutions, Renaissance Global Limited aims to uphold the highest standards of financial reliability and operational security across all facets of its business.

### Risks, Threats, and Concerns

The jewellery industry remains inherently exposed to global economic fluctuations, shifts in competitive intensity, and changes in consumer sentiment. For Renaissance Global Limited, several risk factors have been identified as relevant in FY2025:

#### Global Economic Conditions and Consumer Confidence

Sales performance is closely linked to overall economic conditions and the level of consumer confidence. During periods of economic slowdown or geopolitical uncertainty, discretionary spending on luxury products like jewellery tends to contract, directly impacting sales volumes and profitability. In FY2025, evolving U.S. trade policies and the imposition of tariffs on Indian jewellery products introduced further potential pressures on our business operations and financial results.

#### Fluctuations in the U.S. Dollar

As the Company's revenues and raw material procurement are primarily denominated in U.S. dollars, while production expenses are largely incurred in Indian Rupees, movements in currency exchange rates present an ongoing risk. Appreciation of the Indian Rupee against the U.S. dollar during FY2025 could increase our production costs and impact overall profitability, highlighting the importance of effective hedging and treasury management.

#### Price Volatility and Availability of Diamonds and Other Gemstones

The Company's operations rely on critical raw materials such as gold, silver, diamonds, and colored stones. While prices of gold and silver are generally aligned with customer orders at the time of booking, diamond and gemstone prices are fixed for specific periods. Volatility in the supply or pricing of these key

materials during FY2025 posed a potential risk to gross margins and overall business continuity, underscoring the need for strong supplier partnerships and inventory strategies.

Renaissance Global Limited remains vigilant and proactive in monitoring these external and industry-specific risks, with mitigation strategies and contingency plans in place to preserve its operational and financial resilience.

### Cautionary Statement

Statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be considered "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors. These include, but are not limited to, changes in economic conditions affecting demand, supply, and price conditions in the domestic and international markets where the Company operates, changes in government regulations, tax laws, and other statutes, as well as other incidental factors beyond the Company's control.



## STRENGTH

- Partnerships with globally renowned brands.
- Expertise in brand development, design, marketing, and distribution
- Leadership in custom lab-grown engagement rings with rapid delivery and personalization
- Strong in-house brands portfolio.
- High quality talent across all verticals.
- Strong balance sheet and optimal liquidity supporting growth.
- Strong board of directors and corporate governance practices

## WEAKNESS

- 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.

## OPPORTUNITY

- Expansion of demand for lab-grown diamond jewellery
- Potential to expand D2C customized engagement ring business.
- Growing consumer preference for bespoke, story-led jewellery designs with digital experiences.
- Becoming a trusted OEM partner to global Jewellery brands
- Increasing outsourcing by global brands creating OEM opportunities under the China+1 shift.
- Becoming an industry leader in sustainable manufacturing.
- Expansion potential for in-house brands across international online marketplaces and India retail.

## THREAT

- Tariff, inflation, and interest rate volatility affecting consumer sentiment in key markets.
- Geopolitical instability, trade barriers, or shipping disruptions impacting global supply chains.
- Price volatility in key raw materials
- Higher input costs of metals.

# NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY SIXTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF RENAISSANCE GLOBAL LIMITED WILL BE HELD ON **THURSDAY, SEPTEMBER 18, 2025 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, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Sumit Shah (DIN:00036387), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

## SPECIAL BUSINESS

3. To appoint M/s V. V. Chakradeo & Co., a firm of Practicing Company Secretaries as Secretarial Auditor of the Company and to consider and if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s V. V. Chakradeo & Co, a firm of Practicing Company Secretaries (FCS. No. 3382, COP NO. 1705), be and is hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025- 26 till Financial Year 2029-30, at such remuneration and on such terms and conditions as may be agreed between the Board of Directors of the Company and the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company 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 pay remuneration to Mr Hitesh Shah (DIN:00036338) a Non-Independent and Non- Executive Director (promoter), of the Company and to consider and if thought fit, to pass with or without modification(s) the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 188(1)(f) and 197 of Companies Act 2013 and Regulation 17(6)(a) and (ca) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provision(s), if any, of the Companies Act, 2013 and Rules made thereunder and on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Company, be and is hereby accorded for the payment of consultancy fees not exceeding ₹ 4,00,000 (₹ Four Lakhs) per month along with sitting fees to Mr. Hitesh Shah (DIN: 00036338), Non- Independent and Non- Executive Director (promoter) for financial year 2025-26, which may be exceeding fifty percent (50%) of the total annual remuneration / fees payable to all the Non-Executive Directors during the Financial Year 2025-26.

**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."

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

**CS Vishal Dhokar**  
**Company Secretary**  
Mumbai, August 12, 2025

**Renaissance Global Limited**  
CIN - L36911MH1989PLC054498  
Registered Office: Plot No 36A & 37 SEEPZ,  
Andheri (East), Mumbai 400096  
Email: [investors@renaissanceglobal.com](mailto:investors@renaissanceglobal.com)  
Telephone No.: 022-40551200  
Website: [www.renaissanceglobal.com](http://www.renaissanceglobal.com)



## Notice (Contd...)

### NOTES

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 09/2024 dated September 19, 2024 read together with General Circular No. 09/2023 dated September 25, 2023, 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. 14/2020 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/2024/133 dated October 03, 2024 read together with circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, 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 36<sup>th</sup> 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. Sumit 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. Sumit Shah is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to his re-appointment and Mr. Hitesh Shah is interested in the Special Resolution set out at Item No. 4 of the Notice, with regard to his remuneration.  
  
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. 4 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 11, 2025 to Thursday, September 18, 2025** (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. MUFG Intime India Pvt. Ltd (formerly 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. MUFG Intime India Pvt. Ltd. at C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400083.

## Notice (Contd...)

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. MUFG 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 19, 2024 and October 03, 2024 respectively has dispensed with the printing and dispatch of annual reports to shareholders. Accordingly Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice and Annual Report 2024-25 will also be available on the Company's website at [www.renaissanceglobal.com](http://www.renaissanceglobal.com), BSE Limited website at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited website [www.nseindia.com](http://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](mailto: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 36<sup>th</sup> Annual General Meeting by electronic means.

For this purpose, the Company has entered into an agreement with MUFG 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 14, 2025 at 9.00 a.m.**
- 2) Date and time of end of e-voting, beyond which voting will not be allowed: **Wednesday, September 17, 2025 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 11, 2025** 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](mailto: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.**

## Notice (Contd...)

- 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 [instameet@in.mpms.muvg.com](mailto:instameet@in.mpms.muvg.com) or call on +91 (022) 4918 6000 / 4918 6175.
- 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 11, 2025** may obtain the login ID and password by sending a request to [instameet@in.mpms.muvg.com](mailto:instameet@in.mpms.muvg.com). However, if he/she is already registered with MUFG Intime 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](http://www.renaissanceglobal.com) and on the MUFG Intime 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 9<sup>th</sup> 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
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<p><b>METHOD 1 - If registered with NSDL IDeAS facility</b></p> <p><b>Users who have registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>A. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> and click on "Beneficial Owner" icon under "Login".</li> <li>B. Enter User ID and Password. Click on "Login"</li> <li>C. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.</li> <li>D. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol> <p style="text-align: center;"><b>OR</b></p> <p><b>User not registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>a) To register, visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> and select "Register Online for IDeAS Portal" or click on <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>b) Proceed with updating the required fields.</li> <li>c) Post successful registration, user will be provided with Login ID and password.</li> <li>d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.</li> <li>e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol>

## Notice (Contd...)

Type of shareholders	Login Method
	<p><b>METHOD 2 - By directly visiting the e-voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a></li> <li>Click on the "Login" tab available under 'Shareholder/Member' section.</li> <li>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. <ol style="list-style-type: none"> <li>Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.</li> <li>Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol> </li> </ol>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<p><b>METHOD 1 – From Easi/Easiest</b></p> <p><b>Users who have registered/ opted for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or <a href="https://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>Click on New System Myeasi Tab</li> <li>Login with existing my easi username and password</li> <li>After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.</li> <li>Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol> <p style="text-align: center;"><b>OR</b></p> <p><b>Users not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>To register, visit URL: <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a> / <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</a></li> <li>Proceed with updating the required fields.</li> <li>Post registration, user will be provided username and password.</li> <li>After successful login, user able to see e-voting menu.</li> <li>Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol> <p><b>METHOD 2 - By directly visiting the e-voting website of CDSL.</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://www.cdslindia.com">https://www.cdslindia.com</a></li> <li>Go to e-voting tab.</li> <li>Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".</li> <li>System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account</li> <li>After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol>

## Notice (Contd...)

Type of shareholders	Login Method
<b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <ol style="list-style-type: none"> <li>Login to DP website</li> <li>After Successful login, user shall navigate through “e-voting” option.</li> <li>Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.</li> <li>After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</li> </ol>
<b>Individual Shareholders holding securities in Physical mode &amp; evoting service Provider is MUFGINTIME.</b>	<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 MUFG Intime as under:</p> <ol style="list-style-type: none"> <li>Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></li> </ol> <p><b>Shareholders who have not registered for INSTAVOTE facility:</b></p> <ol style="list-style-type: none"> <li>Click on “<b>Sign Up</b>” under ‘SHARE HOLDER’ tab and register with your following details: <ol style="list-style-type: none"> <li><b>User ID:</b>  NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.  CDSL demat account – User ID is 16 Digit Beneficiary ID.  Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.</li> <li><b>PAN:</b>  Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <li><b>DOB/DOI:</b>  Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li><b>Bank Account Number:</b>  Enter your Bank Account Number (last four digits), as recorded with your DP/Company.  <i>*Shareholders holding shares in <b>NSDL</b> form, shall provide ‘D’ above</i>  <i>**Shareholders holding shares in <b>physical form</b> but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</i> </li> </ol> <ul style="list-style-type: none"> <li>➤ Set the password of your choice  (The password should contain minimum 8 characters, at least one special Character (!#\$%&amp;*), at least <u>one numeral</u>, at least <u>one alphabet</u> and at least <u>one capital letter</u>).</li> <li>➤ Enter Image Verification (CAPTCHA) Code</li> <li>➤ Click “Submit” (You have now registered on InstaVote).</li> </ul> <p><b>Shareholders who have registered for INSTAVOTE facility:</b></p> <ol style="list-style-type: none"> <li>Click on “<b>Login</b>” under ‘SHARE HOLDER’ tab. <ol style="list-style-type: none"> <li>User ID: Enter your User ID</li> <li>Password: Enter your Password</li> <li>Enter Image Verification (CAPTCHA) Code</li> <li>Click “Submit”</li> </ol> </li> </ol> </li> </ol>



## Notice (Contd...)

Type of shareholders	Login Method
	<p><b>Cast your vote electronically:</b></p> <ol style="list-style-type: none"> <li>After successful login, you will be able to see the “Notification for e-voting”.</li> <li>Select ‘View’ icon for ‘Renaissance Global Limited/ Event number <b>250444</b>.</li> <li>E-voting page will appear.</li> <li>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).</li> <li>After selecting the desired option i.e. Favour / Against, click on ‘Submit’.</li> </ol> <p>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.</p>

### Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

#### STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- Visit URL: <https://instavote.linkintime.co.in>.
- Click on **“Sign Up”** under “Custodian / Corporate Body/ Mutual Fund”
- Fill up your entity details and submit the form.
- 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](mailto:insta.vote@linkintime.co.in).
- Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

#### STEP 2 – Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on **“Investor Mapping”** tab under the Menu Section
- Map the Investor with the following details:

- ‘Investor ID’ –
  - NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
  - CDSL demat account – User ID is 16 Digit Beneficiary ID.
- ‘Investor’s Name - Enter Investor’s Name as updated with DP.
- ‘Investor PAN’ - Enter your 10-digit PAN.
- ‘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 or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

#### STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

## Notice (Contd...)

### METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
  - Click on **"Votes Entry"** tab under the Menu section.
  - Enter the **"Event No."** for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under "On-going Events".
  - Enter **"16-digit Demat Account No."** for which you want to cast vote.
  - 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).
  - 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.

OR

### METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
  - After successful login, you will be able to see the "Notification for e-voting".
  - Select **"View"** icon for **"Company's Name / Event number"**.
  - E-voting page will appear.
  - Download sample vote file from **"Download Sample Vote File"** tab.
  - Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file 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 MUFGINTIME.**

In case shareholders/ members holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## Notice (Contd...)

### **Individual Shareholders holding securities in Physical mode & evoting service Provider is MUFGINTIME, 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 MUFG Intime: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. 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.*

#### **User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

### **In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>**

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. 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.*

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned 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".

## Notice (Contd...)

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

The Company is pleased to provide its members, the facility to attend the 36<sup>th</sup> Annual General Meeting **THROUGH VC / OAVM**. For this purpose, the Company has availed the INSTAMEET and INSTAVOTE services of M/s MUFG 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:

#### Login method for shareholders to attend the General Meeting through InstaMeet:

- d) Visit URL: <https://instameet.in.mpms.mufig.com> & click on “Login”.
- e) Select the “Company Name” and register with your following details:
- f) Select Check Box - **Demat Account No. / Folio No. / PAN**
  - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
  - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
  - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
  - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
  - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- g) 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:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.



## Notice (Contd...)

- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

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 during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- 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
- Click on ‘Submit’.
- After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- 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’.
- 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. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

*Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.*

*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.*

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

For a smooth experience of viewing the AGM proceedings of MUFG 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:

- Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>
- or**
- 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)	<p>If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or <b><u>Run a temporary application.</u></b></p> <p>Click on <b><u>Run a temporary application</u></b>, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now</p>

## Notice (Contd...)

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 2024-25 circulated to the Members of the Company and other information about the Company on Company's website i.e. [www.renaissanceglobal.com](http://www.renaissanceglobal.com) or on Stock Exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

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

**CS Vishal Dhokar**  
**Company Secretary**  
Mumbai, August 12, 2025

**Renaissance Global Limited**  
CIN - L36911MH1989PLC054498  
Registered Office: Plot No 36A & 37 SEEPZ,  
Andheri (East), Mumbai 400096  
Email: [investors@renaissanceglobal.com](mailto:investors@renaissanceglobal.com)  
Telephone No.: 022-40551200  
Website: [www.renaissanceglobal.com](http://www.renaissanceglobal.com)

## Notice (Contd...)

### 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 appoint M/s V. V. Chakradeo & Co (VVC), Practicing Company Secretaries as Secretarial Auditors of the Company.**

Pursuant to Section 204 of the Act, the Company is required to annex to the Board's Report, a Secretarial Audit Report given by a practicing company secretary in the format as prescribed. Rule 9 of the Companies (Appointment and Remuneration) Rules 2014 prescribes Form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of Secretarial Auditor shall be made by the Board at the meeting of the Board. Further, SEBI vide its notification dated December 12, 2024 amended Regulation 24A of the Listing Regulations. The amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 (the Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

In accordance with the amendment to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2025, it is now a mandatory requirement for the Company to appoint a peer-reviewed practicing Company Secretary (PCS) as the Secretarial Auditor and the tenure of the Secretarial Auditor in case of an individual Company Secretary in Practice, should be for a maximum of one (1) term of five (5) consecutive years or in case of a Firm of Company Secretaries in Practice, for a maximum of two (2) terms of five (5) consecutive years each.

Pursuant to the above requirement and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 30, 2025, recommended the appointment of M/s V. V. Chakradeo & Co. (VVC), Practicing Company Secretaries (FCS. No. 3382, COP NO. 1705) a peer reviewed firm as Secretarial Auditors of the Company to hold office for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, subject to approval of the shareholders of the Company.

M/s. V.V. Chakradeo & Co., Practicing Company Secretaries, is a well established firm registered with the Institute of Company Secretaries of India (ICSI). With a legacy of over 35 years of distinguished practice, in the areas of Company Law, SEBI regulations, Corporate Governance, and Secretarial Compliance.

VVC has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, VVC has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the secretarial auditors.

Accordingly, consent of the Members is sought for the appointment of VVC as Secretarial Auditors of the Company by passing an Ordinary Resolution as set out at Item No. 3 of the Notice. The Board of Directors recommends approval of the Ordinary Resolution for appointment of Secretarial Auditors.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

## Notice (Contd...)

**Item No. : 4****To pay remuneration to Mr. Hitesh Shah (DIN:00036338) a Non-Independent and Non- Executive Director (promoter):**

The members of the Company, through a Postal Ballot resolution dated February 08, 2025, had approved the appointment of Mr. Hitesh Shah (DIN: 00036338), Non-Executive and Non-Independent Director (Promoter), as Management Consultant of the Company. Mr. Hitesh Shah, being a related party, will be holding an office or place of profit under Section 188(1)(f) of the Companies Act, 2013.

The appointment has been made for a period of five (5) years, effective from January 01, 2025 to December 31, 2029, and Mr. Hitesh Shah shall be paid a Consultancy Fee not exceeding ₹4,00,000/- (Rupees Four Lakhs only) per month, on the terms and conditions as set out in the Consultant Agreement entered into between the Company and Mr. Hitesh Shah in addition to sitting fees payable to him for attending Board and Committee Meetings of the Company.

In accordance with Regulation 17(6)(a) and (ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the approval of members by way of a special resolution is required where the annual remuneration payable to a Non-Executive Director (including independent directors) exceeds 50% of the total annual remuneration payable to all Non-Executive Directors of the Company for the financial year.

Accordingly, members of the Company through Postal Ballot Resolution dated February 08, 2025 has approved the payment of Rs. 4,00,000/- per month for financial year 2024-25. Considering the remuneration payable to Mr. Hitesh Shah under the Consultant Agreement for the financial year 2025-26 may exceed the 50%, of the total annual remuneration payable to all Non-Executive Directors of the Company, the Nomination and Remuneration Committee has recommended the payment of said remuneration to Mr. Hitesh Shah for which approval of members is being sought by way of a special resolution.

The relatives of Mr. Hitesh Shah may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except Mr. Hitesh Shah, 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 resolution.

The Board recommends the Resolution as set out at Item No. 4 of this Notice for approval of the members of the Company as a Special Resolution.

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

**CS Vishal Dhokar**  
**Company Secretary**  
Mumbai, August 12, 2025

**Renaissance Global Limited**  
CIN - L36911MH1989PLC054498  
Registered Office: Plot No 36A & 37 SEEPZ,  
Andheri (East), Mumbai 400096  
Email: [investors@renaissanceglobal.com](mailto:investors@renaissanceglobal.com)  
Telephone No.: 022-40551200  
Website: [www.renaissanceglobal.com](http://www.renaissanceglobal.com)



## Notice (Contd...)

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT**

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

<b>Name of Director</b>	<b>Mr. Sumit Shah</b> (DIN:00036387)
<b>Date of Birth</b>	26/01/1974
<b>Date of Appointment</b>	01/02/2006
<b>Qualifications</b>	B.Sc (Bentley College, Boston)
<b>Brief Resume including experience and Expertise in specific functional area</b>	He has experience over 26 years in the gems and jewellery business. He started his career with our Company as a Director in the year 1995. He is the Chairman of Renaissance Global Limited and he is responsible for strategic planning, business promotion, technology transfer / up-gradation and monitoring long term plans of the Company.
<b>Disclosure of relationships between directors inter-se;</b>	-
<b>Directorships held in other listed Public companies (excluding Section 8 companies)</b>	-
<b>Directorships held in other Public and Private companies</b>	<ul style="list-style-type: none"> <li>• Anived Trade Impex Pvt. Ltd.</li> <li>• Ocean Drinks Private Limited</li> </ul>
<b>Details of resignation from a listed companies in past three years</b>	-
<b>Memberships / Chairmanships of committees of other Public Limited companies</b> (includes only Audit Committee and Shareholders Relationship Committee)	-
<b>Number of Equity shares held in the Company</b>	1215830
<b>Terms and Conditions of appointment / re-appointment</b>	NA
<b>Details of Remuneration sought to be paid</b>	NA
<b>Skills and capabilities required for the role of independent directors</b>	NA

# Directors' Report

Dear Members,

The Directors take great pleasure in presenting the 36<sup>th</sup> report on the business and operations of your Company along with the Annual Report and Audited Financial Statements for the Financial Year 2024-25.

## FINANCIAL HIGHLIGHTS

Your Company earned a Profit Before Tax (PBT) of ₹852.01 million, as compared to PBT of ₹ 854.03 million in the previous year. Highlights of the financial performance (Consolidated) are as follows:

	(₹ In Million)	
<b>Consolidated</b>	<b>F.Y. 2024-25</b>	<b>F.Y. 2023-24</b>
Total Income	20,890.72	21,169.53
Gross Profit	6,749.60	6,489.18
<b>PBID</b>	<b>1,674.18</b>	<b>1,675.09</b>
Less: Interest	520.61	518.87
Less: Depreciation	301.56	302.19
<b>PBT</b>	<b>852.01</b>	<b>854.03</b>
Provision for Tax	115.13	118.03
<b>PAT</b>	<b>736.88</b>	<b>736.00</b>

The consolidated revenue from operations of the Company for the year ended March 31, 2025 was ₹ 20,809.8 million (P.Y. ₹ 21,071.1 million), a decrease of 1.2% on a year-on-year basis. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) down by 0.1% to ₹1,674.2 million (P.Y. ₹1,675.1 million). Profit After Tax (PAT) was ₹736.9 million (P.Y. ₹736 million) up by 0.1 % 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.

Your Company earned a Profit Before Tax (PBT) of ₹ 343.81 million, as compared to PBT of ₹ 273.86 million in the previous year. Highlights of the financial performance (Standalone) are as follows:

	(₹ In Million)	
	<b>F.Y. 2024-25</b>	<b>F.Y. 2023-24</b>
Total Income	14,721.01	13,960.77
Gross Profit	3,239.32	2,927.39
<b>PBID</b>	<b>883.38</b>	<b>692.35</b>
Less: Interest	303.61	294.20
Less: Depreciation	135.97	124.30
<b>PBT</b>	<b>343.81</b>	<b>273.86</b>
Provision for Tax	74.60	66.72
<b>PAT</b>	<b>269.21</b>	<b>207.14</b>

The standalone revenue from operations of the Company for the year ended March 31, 2025 stood at ₹14,676.35 million (P.Y. ₹13,909.91 million), an increase of 5.5% on a year-on-year basis. Profit Before Interest, Depreciation and Tax (PBIDT) increased by 27.6% to ₹883.38 million (P.Y. ₹692.35 million). Profit Before Tax (PBT) was ₹343.81 million (P.Y. ₹273.86 million), registering a growth of 25.5% on a year-on-year basis. Profit After Tax (PAT) stood at ₹269.21 million (P.Y. ₹207.14 million), higher by 30.0% over the previous year. 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 uncertain global economic & geo-political scenario due to tariffs in the US market which is a key market for the Company, the Board of Directors has not recommended any dividend on Equity Shares for the financial year 2024-25.

## Directors' Report (Contd...)

### 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 2024-25 and till the date of this report.

### FURTHER INVESTMENT IN SUBSIDIARIES

During the financial year under review, the Company has raised funds through RGL Preferential Issue 2024. In accordance with the objects of the said preferential issue, the Company has made further investment in of ~₹ 54.5 crores in share capital of RD2C Ventures Inc, USA and ~₹ 60 crores in share capital of Verigold Jewellery FZCO.

In line with the stated objectives of the issue, the Company has subsequently made a further investment of ₹115 crores in RD2C and Verigold FZCO by acquiring share capital in these Companies.

### BUYBACK BY RD2C VENTURES INC USA

During the financial year under review, RD2C Ventures Inc. ("RD2C"), a step-down subsidiary of the Company has completed buyback/ repurchase of its shares held by M/s Verigold Jewellery FZCO. As a result, Renaissance Global Limited now holds 100% of the equity share capital of RD2C directly and hence became a wholly owned subsidiary of the Company.

### STRATEGIC INVESTMENT

During the financial year under review, RD2C Ventures Inc. ("RD2C"), a wholly owned step-down subsidiary of the Company, make a strategic investment in Jean Dousset Jewelry LLC, a US based Jewellery Company. As a result of this acquisition, Jean Dousset Jewelry LLC became a subsidiary of RD2C and, accordingly, a step-down subsidiary of Renaissance Global Limited.

### SALE OF SUBSIDIARY

During the financial year under review, M/s Verigold Jewellery FZCO had sold and transferred its entire equity stake in Renaissance Jewellery DMCC, Dubai, a subsidiary of Verigold Jewellery FZCO and a step-down subsidiary of Renaissance Global Limited. Consequent to sale of these stake, Renaissance Jewellery DMCC ceased to be an indirect subsidiary of the Company.

### ACQUISITION OF SUBSIDIARY IN INDIA

During the financial year under review, the Company has acquired 97% of the share capital of Verigold Jewellery India Private Limited ("VJIPL") from its promoters. Pursuant to said acquisition, VJIPL has become a subsidiary of Renaissance Global Limited.

This strategic acquisition is aligned with the Company's long-term vision to strengthen its presence in the jewellery manufacturing and retail segment. It is expected to bring significant operational synergies and enhance the Company's capabilities across the entire value chain, including but not limited to, manufacturing, distribution, and retail operations.

### INCORPORATION OF SUBSIDIARY IN INDIA

During the financial year under review, the Company has incorporated a wholly owned subsidiary "Renaissance Retail Limited" in India, to carry on the business of jewellery retail through both online e-commerce jewellery website as well as through offline jewellery stores having own retail jewellery Brands in India and/or overseas.

### 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

## Directors' Report (Contd...)

3. Verigold Jewellery FZCO, Dubai
4. RD2C Ventures Inc, USA
5. Renaissance Retail Limited, India
6. Verigold Jewellery India Private Limited, India

### Indirect (Step-down) Subsidiary Companies:

1. Jay Gems Inc., USA (*Subsidiary of Renaissance Jewelry New York Inc*)
2. Essar Capital LLC, USA (*Subsidiary of Jay Gems Inc., USA*)
3. Renaissance FMI Inc., USA (*Subsidiary of RD2C Ventures Inc, USA*)
4. Jean Dousset Jewelry LLC (*Subsidiary of RD2C Ventures Inc, USA*)
5. Verigold Jewellery LLC Dubai (erstwhile Renaissance Jewellery LLC) (*Subsidiary of Verigold Jewellery FZCO, Dubai*)
6. Renaissance Jewellery DMCC, Dubai (upto August 13, 2024) (*Subsidiary of Verigold Jewellery FZCO*)

### FINANCIAL STATEMENTS/REPORTS OF THE SUBSIDIARIES:

As on signing date of this Report, the Company has eleven subsidiaries including six wholly owned direct subsidiary and five 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

#### Authorised Share Capital of the Company

As on March 31, 2025, 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.

#### Allotment of equity shares on preferential basis

During the year under review, the Board of Director at its meeting held on December 20, 2024, had issued and allotted 1,08,99,539 (One Crore Eight Lakhs Ninety Nine Thousand Five Hundred and Thirty Nine only) equity shares of the Company having face value of Rs. 2 each, at a price of Rs. 150.00 per equity share (including premium of Rs. 148.00), aggregating to ₹ 1,63,49,30,850/- (Rupees One Hundred Sixty-Three Crore Forty-Nine Lakhs Thirty Thousand Eight Hundred Fifty Only), to the eligible allottees ("non-promoter allottees") on preferential basis.

The Company has fully utilized the amount raised through Preferential Issue for the purpose for which it was raised. The Company has also ensured to comply with all legal/ statutory guidelines and procedures with respect to the aforesaid Preferential Issue.

#### Allotment of equity shares pursuant to exercise of stock options(ESOPs)

During FY 2024-25, 1,99,500 equity shares were issued and allotted to the eligible employees of the Company pursuant to exercise of stock options granted under RGL Employee Stock Option Scheme 2021' ('RGL ESOP Scheme – 2021').

After the closure of financial year under review and as on date of this report, the Company has allotted 57,500 equity shares of face value of ₹ 2 each to the eligible employees of the Company pursuant to exercise of stock options granted under RGL ESOP Scheme – 2021.



## Directors' Report (Contd...)

### Issued, subscribed and paid-up equity share capital

As on March 31, 2025, the issued, subscribed and paid-up equity share capital of our Company was ₹ 21,44,60,942 comprising of 10,72,30,471 equity shares of face value of ₹ 2 each.

As a result of above mentioned Preferential and ESOP allotments of equity shares, the issued, subscribed and paid-up share capital as on date of this report, stands ₹ 21,45,75,942 (comprising 10,72,87,971 equity shares of ₹ 2 each).

The equity shares so allotted rank pari-passu with the existing equity shares of the Company.

### 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.

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 Rs. 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 Rs. 2 each, convertible into Equity Shares of the Company ("Options") and accordingly exercise price has been adjusted to Rs. 110/- from Rs. 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 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.

After the end of financial year, your Company has granted 51,000 options of equity shares of face value of ₹ 2 each to the eligible employees under RGL ESOP 2021 on June 12, 2025.

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, 2025, 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](http://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.

## Directors' Report (Contd...)

### LISTING

Post Preferential Issue and ESOP Allotments of equity shares, 10,72,87,971 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 2025-26. 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, the Company has received GJEPC Award for being Country's largest exporter of Silver Jewellery for the year 2023-24.

### 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, 2025 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, 2025 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.

During the Financial year under review, in view of completion of 10 years term as an independent director, Mr. Veerkumar C. Shah Mr. Vishwas V. Mehendale, Mr. Arun P. Sathe and Mrs. Madhavi S. Pethe ceased to be an Independent Directors of the Company, in accordance with Section 149(10) of the Companies Act 2013. The Board of Directors has placed on record its appreciation towards outgoing Independent Directors for their contribution in the Company during their tenure.

The Board of Directors has appointed Mr. Deepak Chindarkar (DIN: 03573562), Mrs. Rupal D. Jhaveri (DIN:00910968) and Mr. Rahul Narang (DIN:00029995) as Additional Directors designated as Non-Executive Independent Directors of the Company not liable to retire by rotation.

The Members of the Company at their 35th Annual General Meeting held on September 12, 2024 approved the appointment of Mr. Deepak Chindarkar (DIN: 03573562), Mrs. Rupal D. Jhaveri (DIN:00910968) and Mr. Rahul Narang (DIN:00029995) as an Non-Executive -Independent Directors of the Company.

During the financial year under review, based on recommendation of Nomination and remuneration Committee, the Board of Directors, at their meeting held on December 20, 2024, approved the appointment of Mr. Darshil Shah (DIN:08030313) as the Managing Director of the Company with effect from January 01, 2025, the shareholders of the Company, through postal Ballot, accorded their approval for the same on February 08, 2025. In the same Board Meeting the Board also approved the change in designation of Mr. Hitesh Shah (DIN: 00036338) from Managing Director to Non-Executive Director of the Company, liable to retire by rotation, with effect from January 01, 2025.

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

## Directors' Report (Contd...)

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 and one Non-Executive Director, four Independent Directors and Two 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.

None of the Directors of the Company are disqualified in accordance with Section 164 of the Companies Act.

### 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, 2025:

1. Mr. Hitesh Shah - Managing Director (upto December 31, 2024)
2. Mr. Darshil Shah - Managing Director (w.e.f January 01, 2025)
3. Mr. Vishal Dhokar - Company Secretary & Compliance Officer
4. 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.

## Directors' Report (Contd...)

### 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, 2024 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](http://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](http://www.renaissanceglobal.com).

### 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](http://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, 2025, 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, 2025 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 34<sup>th</sup> 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 34<sup>th</sup> AGM until the conclusion of the 39<sup>th</sup> AGM to be held in the year 2028.



## Directors' Report (Contd...)

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 FY2025-26. 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 2024-25 on the financial statement of the Company forms part of this Annual Report. The Statutory Auditors' report on the financial statements for FY 2024-25 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 KKC & Associates LLP, Chartered Accountants, (Firm Registration No. 105146W/W100621), Mumbai was Internal Auditors of the Company 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.

### 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 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 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.

Further, pursuant to the provision of Regulation 24A of the SEBI Listing Regulations, the proposal for appointment of Secretarial Auditors for a term of five consecutive years will be placed before the Members of the Company at the ensuing AGM for their approval and would be forming part of the AGM Notice.

### 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

## Directors' Report (Contd...)

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, 2025.

#### 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	<p>During the financial years 2023-24 and 2024-25, the Company has made significant strides towards sustainable energy practices.</p> <p>In 2023-24, more than 25% of our power consumption was sourced from solar power plants, resulting in substantial savings compared to conventional energy sources. Building on this momentum, in 2024-25, we opted for the Green Power Tariff under the 'Switch to Green' initiative, ensuring that 63% 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.</p> <p>All of our units located in SEEPZ, Mumbai, operate on 100% renewable electricity. This milestone reflects our continued commitment to sustainable operations and reducing our environmental impact. By sourcing our entire electricity requirement from renewable energy for these facilities, we are contributing meaningfully to our organization's broader climate goals and supporting India's transition to a greener energy future.</p>
(iii) the capital investment on energy conservation equipment's	Corpus for installing air curtains and LEDs is Rs. 1,00,000/- approximately.

#### b) Technology Absorption:

(i) the efforts made towards technology absorption	The Company continuously monitors and keep track of technological up gradation in the field of Jewellery manufacturing and the same are reviewed and considered for implementation. Your Company continued its focus on quality up-gradation and product enhancements.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	<ol style="list-style-type: none"> <li>Enhanced productivity &amp; reduction in production time</li> <li>Total traceability of each piece during entire manufacturing process through customized software</li> <li>Reduction in re-work &amp; rejection in manufacturing.</li> <li>Enhancement of product spectrum</li> <li>Improvement in quality of existing products.</li> </ol>

## Directors' Report (Contd...)

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of FY)-	
(a) the details of technology imported;	NA
(b) the year of import;	
(c) whether technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place & reasons thereof; and	
(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)	
	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Foreign Exchange Earnings	1,31,521.95	1,32,292.20
Foreign Exchange Outgo	67,133.55	69,991.75

**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](http://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](http://www.renaissanceglobal.com).

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

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

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

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

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

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

**RISK MANAGEMENT**

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

## Directors' Report (Contd...)

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 remains committed to maintaining high standards of transparency and proactive communication with its stakeholders. It continues to strengthen its Investor Relations ("IR") function through structured engagement with both international and domestic investors. These interactions include individual meetings, participation in investor conferences, quarterly earnings calls, and analyst interactions conducted at regular intervals.

During the year, the management participated in several investor and analyst meetings, with a majority conducted virtually, ensuring accessibility and efficiency in communication. These engagements are aimed at providing timely and accurate updates on the Company's performance, strategy, and business outlook.

All critical information pertaining to the Company is made available in a fair and transparent manner and is promptly uploaded on the Company's website: [www.renaissanceglobal.com](http://www.renaissanceglobal.com), in compliance with applicable regulatory requirements and to facilitate wider investor access.

The Company has designated the email-id "[investors@renaissanceglobal.com](mailto: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 of sexual harassment received in the year	0
2	Number of complaints disposed of during the financial year	0
3	Number of complaints pending for more than 90 days during the financial year	0

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

In accordance with the Government of India's commitment to ensure safe and equitable workplaces, Company has successfully registered on the SHe-Box (Sexual Harassment electronic Box) portal, launched by the Ministry of Women and Child Development.

SHe-Box is an online platform that facilitates the prompt lodging and monitoring of complaints related to sexual harassment at the workplace, for women employees in both the public and private sectors. The portal enables seamless forwarding of complaints to the appropriate Internal Committee (IC) of the organization and helps in ensuring timely redressal as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

By registering on the SHe-Box portal, we reaffirm our organization's commitment to a safe, inclusive, and respectful work environment. We also continue to promote awareness among employees about the She-Box platform and encourage the use of the same.

For more details or to lodge a complaint, the portal can be accessed at: [www.shebox.wcd.gov.in](http://www.shebox.wcd.gov.in)

## 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

Eight 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, 2025, 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 2024-25, 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](http://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.

#### Compliance with the provisions relating to the Maternity Benefit

The Company is in compliance with the provisions relating to the Maternity Benefit Act, 1961

#### 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 2025-26 to the Investor Education and Protection Fund (IEPF) established by the Central Government. For the unclaimed dividend



## Directors' Report (Contd...)

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.

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

With the transfer of 2785 shares during the financial year 2023-24 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](http://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 view of this regulation in respect of RGL these three consecutive years have been completed on March 31, 2024 and hence the BRSR requirement is no longer applicable to the Company from the financial year 2024-25.

However, as a good Corporate Governance practice the Company continued to include the BRSR Report as an Annexure to Director's Report for the financial year ended March 31, 2025.

### **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.

## Directors' Report (Contd...)

### Cautionary Statement

Statements in this Directors Report and Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable Securities laws and regulations. Actual results could differ materially from those expressed or implied due to risk of uncertainties associated with our expectations with respect to, but not limited to, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business, technological changes, exposure to market risks, general economic and political conditions in India and which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, the performance of the financial markets in India and globally and raw material availability and prices, demand & pricing in the Company's principal markets, and other incidental factors.

### Acknowledgements

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

Mumbai, August 12, 2025

**Darshil Shah**

**Managing Director**

(DIN –08030313)

# Annexure to Directors' Report

## **ANNEXURE - I**

### **FORM NO. MR-3**

#### **SECRETARIAL AUDIT REPORT**

For the Financial Year Ended March 31, 2025

[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 31<sup>st</sup> March, 2025 (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, 2025, 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;

## Annexure to Directors' Report (Contd...)

viii) Other applicable Laws like Factory Act, Labour, Income Tax Act, Goods and Service Tax, Pollution Control Act, Electricity Act, Boiler Act, Hazardous Chemical Act etc.

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

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

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

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

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

**FOR V. V. CHAKRADEO & CO.**  
Company Secretaries

**Place:** Mumbai

**Date:** May 30, 2025

**UDIN:** F003382G000464370

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 30, 2025  
**UDIN:** F003382G000464370

**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																														
<table><tr><th>Sr. No.</th><th>Name of Director</th><th>Designation / Nature of Directorship</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr><tr><td>1</td><td>Mr. Hitesh M. Shah</td><td>Chairman (Non Executive Director – w.e.f Janaury 01, 2025 )</td><td rowspan="4">4</td><td>4</td></tr><tr><td>2</td><td>Dr. Madhavi Pethe (upto August 05, 2024)</td><td>Member (Independent Director)</td><td>1</td></tr><tr><td>3</td><td>Mr. Darshil Shah</td><td>Member (Managing Director w.e.f. January 01, 2025)</td><td>4</td></tr><tr><td>3</td><td>Mrs Rupali Jhaveri (W.e.f August 05, 2024)</td><td>Member (Independent Director)</td><td>3</td></tr></table>						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 (Non Executive Director – w.e.f Janaury 01, 2025 )	4	4	2	Dr. Madhavi Pethe (upto August 05, 2024)	Member (Independent Director)	1	3	Mr. Darshil Shah	Member (Managing Director w.e.f. January 01, 2025)	4	3	Mrs Rupali Jhaveri (W.e.f August 05, 2024)	Member (Independent Director)	3				
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 (Non Executive Director – w.e.f Janaury 01, 2025 )	4	4																											
2	Dr. Madhavi Pethe (upto August 05, 2024)	Member (Independent Director)		1																											
3	Mr. Darshil Shah	Member (Managing Director w.e.f. January 01, 2025)		4																											
3	Mrs Rupali Jhaveri (W.e.f August 05, 2024)	Member (Independent 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 : <a href="https://renaissanceglobal.com/wp-content/uploads/2020/03/Renaissance-CSR-POLICY.pdf">https://renaissanceglobal.com/wp-content/uploads/2020/03/Renaissance-CSR-POLICY.pdf</a> Composition of CSR committee : <a href="https://renaissanceglobal.com/directors-and-officers">https://renaissanceglobal.com/directors-and-officers</a>																											
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.	<table><tr><td>(a)</td><td>Average net profit of the company as per section 135(5) From FY 2021-22 to FY 2023-24</td><td>₹ 3726.50 Lakh</td></tr><tr><td>(b)</td><td>Two percent of average net profit of the company as per section 135(5)</td><td>₹ 74.53 Lakh</td></tr><tr><td>(c)</td><td>Surplus arising out of the CSR projects or programmes or activities of the previous financial years</td><td>-</td></tr><tr><td>(d)</td><td>Amount required to be set off for the financial year, if any</td><td>-</td></tr><tr><td>(e)</td><td>Total CSR obligation for the financial year (5b+5c-5d)</td><td>₹ 74.53 Lakh</td></tr></table>			(a)	Average net profit of the company as per section 135(5) From FY 2021-22 to FY 2023-24	₹ 3726.50 Lakh	(b)	Two percent of average net profit of the company as per section 135(5)	₹ 74.53 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	-	(e)	Total CSR obligation for the financial year (5b+5c-5d)	₹ 74.53 Lakh													
(a)	Average net profit of the company as per section 135(5) From FY 2021-22 to FY 2023-24	₹ 3726.50 Lakh																													
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(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	-																													
(e)	Total CSR obligation for the financial year (5b+5c-5d)	₹ 74.53 Lakh																													
6.	<table><tr><td>(a)</td><td>Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).</td><td>₹ 74.67 Lakh</td></tr><tr><td>(b)</td><td>Amount spent in Administrative Overheads.</td><td>-</td></tr><tr><td>(c)</td><td>Amount spent on Impact Assessment, if applicable.</td><td>-</td></tr><tr><td>(d)</td><td>Total amount spent for the Financial Year [(a)+(b)+(c)].</td><td>₹ 74.67 Lakh</td></tr><tr><td>(e)</td><td>CSR amount spent or unspent for the Financial Year:</td><td></td></tr></table>			(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹ 74.67 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)].	₹ 74.67 Lakh	(e)	CSR amount spent or unspent for the Financial Year:														
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹ 74.67 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)].	₹ 74.67 Lakh																													
(e)	CSR amount spent or unspent for the Financial Year:																														
<table><tr><th colspan="2">Total Amount Spent for the Financial Year (in ₹)</th><th colspan="4">Amount Unspent (in ₹)</th></tr><tr><th colspan="2"></th><th colspan="2">Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.</th><th colspan="2">Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.</th></tr><tr><th colspan="2"></th><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr><tr><td colspan="2">₹ 74.67 Lakh</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr></table>						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	₹ 74.67 Lakh		NA	NA	NA	NA	NA
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																									
₹ 74.67 Lakh		NA	NA	NA	NA	NA																									
(f)	Excess amount for set-off, if any:																														
<table><tr><th>Sl. No.</th><th>Particular</th><th>Amount (in ₹)</th></tr><tr><td>(i)</td><td>Two percent of average net profit of the company as per sub-section (5) of section 135</td><td>₹ 74.53 Lakh</td></tr></table>						Sl. No.	Particular	Amount (in ₹)	(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 74.53 Lakh																				
Sl. No.	Particular	Amount (in ₹)																													
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 74.53 Lakh																													

## Annexure to Directors' Report (Contd...)

(ii)	Total amount spent for the Financial Year	₹ 74.67 Lakh
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.14 Lakh
(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)]	0.14 Lakh

## 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	2023-24				Not Applicable			
2	2022-23				Not Applicable			
3	2021-22				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  
Managing Director  
(DIN – 08030313)

Mumbai, May 30, 2025

## 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 2024-25# (₹)**	% increase in Remuneration in the FY 2024-25	Ratio of remuneration of each Director to median remuneration of employees
<b>A. Directors:</b>				
1	Neville R. Tata (Executive Director)	96,00,000	0.00	17.65
2	Darshil Shah (Managing Director – w.e.f January 01, 2025)	72,00,000	(40.98)	13.23
<b>B. Key Managerial Personnel: (KMP)</b>				
1	Dilip B. Joshi (Chief Financial Officer)	53,13,600	4.75%	NA
2	Vishal Dhokar (Company Secretary)	21,80,206	14.04%	NA

\*The increase % of remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full financial year 2023-24 and 2024-25.

\*\*The remuneration of Mr. Hitesh Shah, who served as Managing Director till December 31, 2024, has not been considered while calculating the managerial remuneration.

# 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 (for the purpose of calculating median remuneration the remuneration of resigned and newly joined employees has not taken into consideration)	5,44,012/- P.A.#	
2	Percentage increase in median remuneration of employees in the financial year (served for full twelve months during FY 2024-25)	3.38%	
3	Number of permanent employees on the rolls of company	583	
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.	<b>Non-Managerial</b> 4.85%	<b>Managerial</b> -15.83%
5	Remuneration as per Policy	The Remuneration paid to Directors/ senior management personnel was as per the Remuneration policy of the Company.	

# The remuneration of director/KMP does not includes 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

## SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity <sup>1</sup> :								
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	Plot No 36A&37 SEEPZ MIDC Marol, Andheri (E), Mumbai-400096						
6.	E-mail	<a href="mailto:investors@renaissanceglobal.com">investors@renaissanceglobal.com</a>						
7.	Telephone	022-4055 1200						
8.	Website	<a href="http://www.renaissanceglobal.com">www.renaissanceglobal.com</a>						
9.	Financial year for which reporting is being done	2024-2025						
10.	Name of the Stock Exchange(s) where shares are listed	<table><tr><th>Name of the Exchange</th><th>Stock Code</th></tr><tr><td>NSE</td><td>RGL</td></tr><tr><td>BSE</td><td>532923</td></tr></table>	Name of the Exchange	Stock Code	NSE	RGL	BSE	532923
Name of the Exchange	Stock Code							
NSE	RGL							
BSE	532923							
11.	Paid-up Capital	INR 21,44,60,942						
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. Jagdish Bhanderi Designation: Manager Tel. no.: 022 - 40551200 Email ID: <a href="mailto:jagdish.bhanderi@renaissanceglobal.com">jagdish.bhanderi@renaissanceglobal.com</a>						
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 presented in this report are made on a standalone basis. The statements herein provide insights into the performance of Renaissance Global Limited and information pertaining to the Company's subsidiaries has not been included in this report.						
14.	Name of the assurance provider <sup>2</sup>	Not Applicable as per the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March, 2025.						
15.	Type of assurance obtained <sup>3</sup>	Not Applicable as per the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March, 2025.						

**Note:** The data presented in this report for previous years has been rationalised, wherever necessary. The disclosures presented under Principle 6 in this Report are specific to the plant and office premises, and do not extend to the three retail stores.

- Renaissance Global Limited ("RGL", "the Company", "We", "Us", "Our", as per the context) presents its Business Responsibility and Sustainability Report (BRSR) for FY 2024-25, prepared in accordance with SEBI (LODR) Regulations, 2015, and updated as per SEBI Circular dated March 28, 2025. The report follows the National Guidelines on Responsible Business Conduct (NGRBC) and highlights the Company's alignment with the UN Sustainable Development Goals (UNSDGs), reflecting its commitment to ethical, inclusive, and sustainable growth.
- The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March 2025.
- The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March 2025.

## Business Responsibility &amp; Sustainability Report (Contd...)

**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	Jewellery making services; manufacturing of Gold and Diamond studded jewellery.	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.	Jewellery making services; manufacturing of Gold and Diamond studded jewellery.	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	8 <sup>1</sup>	4 <sup>2</sup>	12
International	0	3 <sup>3</sup>	3

**Note:** 1. The number of national plants includes Renaissance Global Limited's registered office.  
 2. The number of national offices includes IRASVA stores.  
 3. The number of International offices includes Jean Dousset store.

**19. Markets served by the entity:****a. Number of locations**

Locations	Number
National (No. of States & UTs)	2
International (No. of Countries)	14

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

As per the reporting period, exports constituted 90% of Renaissance Global Limited's total turnover, underscoring its strong global market presence.

**c. A brief on types of customers:**

Renaissance Global Limited serves as diversified customer base comprising department stores, Independent designers, mall-based jewellers, TV and internet retailers, and wholesalers. Our collaborative partnerships with these key stakeholders reinforce our strong market presence across multiple retail channels.

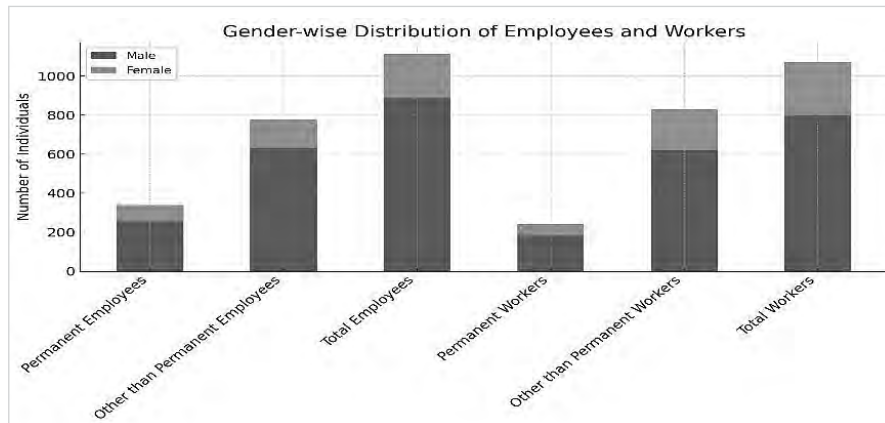
**IV. Employees****20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	339	258	76.11%	81	23.89%
2.	Other than Permanent (E)	777	630	81.08%	147	18.92%
3.	Total employees (D + E)	1116	888	79.57%	228	20.43%



## Business Responsibility &amp; Sustainability Report (Contd...)

WORKERS						
4.	Permanent (F)	240	181	75.42%	59	24.58%
5.	Other than Permanent (G)	831	619	74.49%	212	25.51%
6.	<b>Total workers (F + G)</b>	1071	800	74.70%	271	25.30%

**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	0	0
2.	Other than Permanent(E)	0	0	0	0	0
3.	<b>Total differently abled employees(D+E)</b>	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	1	1	100%	0	0
6.	<b>Total differently abled workers (F + G)</b>	1	1	100%	0	0

**21. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50%
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)**

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29.19	45.16	37.18	14.06	13.85	14.02	5.03	10.75	6.11
Permanent Workers	13.23	5.71	9.47	17.61	4.69	6.35	9.04	2.76	7.22

## Business Responsibility &amp; Sustainability Report (Contd...)

**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.	Verigold Jewellery (UK) Limited	Subsidiary	100%	No
2.	Renaissance Jewellery New York Inc.	Subsidiary	100%	No
3.	RD2C Ventures Inc. (Erstwhile Renaissance D2C Ventures) (Subsidiary of Verigold Jewellery FZCO,	Subsidiary	100%	No
4.	Verigold Jewellery FZCO (Erstwhile Verigold Jewellery DMCC)	Subsidiary	100%	No
5.	Renaissance Retail Limited (India)	Subsidiary	100%	No
6.	Verigold Jewellery India Private Limited	Subsidiary	97%	No
7.	Essar Capital LLC USA ( Subsidiary of Jay Gems Inc USA)	Subsidiary	-	No
8.	Renaissance FMI Inc. (Subsidiary of Renaissance D2C Ventures Inc, USA)	Subsidiary	19.00%	No
9.	Renaissance Jewellery DMCC (Subsidiary of Verigold Jewellery FZCO)*	Subsidiary	-	No
10.	Verigold Jewellery LLC Dubai (Subsidiary of Verigold Jewellery FZCO)	Subsidiary	-	No
11.	Jay Gems Inc USA (Subsidiary of Renaissance Jewellery New York INC)	Subsidiary	-	No

\*Renaissance Jewellery DMCC (Subsidiary of Verigold Jewellery FZCO) ceased to exist with effect from August 31, 2024.

**VI. CSR Details****24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes**

(ii) **Turnover (in Rs.)** – 14,67,63,48,754.59

(iii) **Net worth (in Rs.)** – 7,75,52,19,780.00

## Business Responsibility &amp; Sustainability Report (Contd...)

**VII. Transparency and Disclosures Compliances****25. Complaints/Grievance on any of the principles (Principles 1 to 9) 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 2024-25 Current Financial Year			FY 2023-24 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.  Renaissance Global Limited engages with various communities on a need-based approach through its Corporate Social Responsibility (CSR) initiatives. However, the Company does not currently have a formal mechanism in place to address specific grievances of these communities. The Company recognizes this as an area for enhancement in its sustainability framework.  The Company addresses grievances through its grievance redress policy at: <a href="https://renaissanceglobal.com/vigil-mechanism/">https://renaissanceglobal.com/vigil-mechanism/</a>	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes.  The Company recognizes the importance of stakeholder responsiveness. For shareholders, a formal redressal system is in place through SEBI's SCORES platform, accessible at <a href="https://scores.gov.in">https://scores.gov.in</a> .	0	0	Nil	0	0	Nil
Shareholders	Yes.  Complaints from shareholders are resolved jointly by the Company and its Registrar and Share Transfer Agent (RTA), in accordance with the grievance redressal mechanism prescribed by SEBI.	0	0	NIL	0	0	Nil

## Business Responsibility &amp; Sustainability Report (Contd...)

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 2024-25 Current Financial Year			FY 2023-24 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
Employees and workers	Yes.  The Company has a grievance redressal mechanism in place for employees and workers to ensure fair and timely resolution of concerns, available at <a href="https://renaissanceglobal.com/vigil-mechanism/">https://renaissanceglobal.com/vigil-mechanism/</a> .  Employees are encouraged to report grievances through designated channels, primarily via their reporting managers, as outlined in the Company's Code of Business Conduct and Ethics. An anonymous suggestion/complaint box is also available to promote open communication without fear of retaliation. These mechanisms foster transparency, trust, and accountability.	0	0	Nil	0	0	Nil
Customers	Yes.  The initial point of contact for customer complaints is the Marketing or Sales team. Complaints received at Sales Offices are promptly forwarded to the India factory, where a thorough Root Cause Analysis (RCA) is conducted to identify and resolve issues. For the Direct-to-Consumer (D2C) segment, a dedicated Customer Support team manages grievances directly, ensuring prompt redressal and customer satisfaction	474	18	The Company is actively addressing product-related concerns such as loose stones, surface scratches, and other product related issues. Each case is carefully evaluated, with Root Cause Analysis conducted to determine the underlying factors. Based on these findings, corrective actions are implemented to enhance customer satisfaction and drive continuous improvement in product quality.	238	6	The Company is currently in the process of addressing product-related complaints, which include issues such as loose stones, surface scratches, and other quality-related concerns. Each complaint is assessed in detail, and corrective actions are undertaken based on a thorough Root Cause Analysis to ensure customer satisfaction and continuous product improvement

## Business Responsibility &amp; Sustainability Report (Contd...)

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 2024-25 Current Financial Year			FY 2023-24 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
Value Chain Partners	Renaissance Global Limited has instituted a multi-tier grievance redressal mechanism for its Value Chain Partners to ensure that their concerns are addressed promptly and effectively. Partners may initially raise their grievances directly with the respective department head, enabling timely resolution by the appropriate authority. In addition to this direct channel, the Company also provides a suggestion box for anonymous submissions, allowing value chain partners to voice their concerns without hesitation or fear of repercussions.	0	0	Nil	0	0	Nil

**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 implications<sup>4</sup>**

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	Handling Hazardous Material/ Waste	Risk	Improper management can lead to contamination, legal penalties, and reputational damage. It affects compliance with environmental regulations and sustainable practices.	Renaissance Global Limited is committed to maintaining the highest standards of Occupational Health and Safety across its operations. The Company adheres to established protocols for the safe handling of hazardous materials, ensuring compliance with applicable regulations and minimizing risks to employee health and safety. To further mitigate operational and environmental risks, RGL continuously engages with its suppliers to identify emerging threats and explore better, safer alternatives for materials and processes	Negative. There was no negative financial impact reported by Renaissance Global Limited during the financial year 2024-25.

4. 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. The latest standards have been accessed at <https://sasb.ifrs.org/> on 12th May, 2025 at 15:56 IST.



## Business Responsibility &amp; Sustainability Report (Contd...)

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	Material sourcing and efficiency is a key risk under material assessment due to its impact on resource availability, cost volatility, and supply chain stability. Unsustainable or unethical sourcing can lead to regulatory, reputational, and operational challenges. Inefficient use of materials increases waste and environmental footprint. This risk affects long-term business viability and stakeholder trust.	Renaissance Global Limited is committed to sustainable and responsible business practices across its value chain. The Company incorporates recycled materials, such as gold and silver, into its products to reduce dependence on finite natural resources and lower environmental impact. Manufacturing processes are designed to maximize resource efficiency, minimize waste, and optimize overall resource utilization.  RGL ensures that all materials are ethically and responsibly sourced. The Company engages majorly with RJC (Responsible Jewellery Council) audited vendors, and every supplier is subject to a thorough due diligence process, including KYS (Know Your Supplier) verification, to uphold responsible sourcing standards.	Negative. There was no negative financial impact reported by Renaissance Global Limited during the financial year 2024-25.
3	Employee engagement, safety and wellbeing	Opportunity	At Renaissance Global Limited, employees are considered our most valuable assets. The Company places a strong emphasis on robust employee engagement, safety, and well-being, recognizing that these factors are key drivers of enhanced productivity. This material aspect presents an opportunity to integrate employees' perspectives into the core operations of the Company, while ensuring their satisfaction and safety across every process.	This is not applicable.	Positive

## Business Responsibility &amp; Sustainability Report (Contd...)

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)
4	Product quality	Risk	Compromising on product quality poses significant risks to customer satisfaction and may lead to product recalls or withdrawals, resulting in potential liability issues. At Renaissance Global Limited, we prioritize stringent product testing and quality assurance to ensure the safety and reliability of our products. This includes maintaining high safety standards throughout the manufacturing process and ensuring that all products meet the required safety characteristics before reaching the market.	Renaissance Global Limited places the highest priority on product quality and customer satisfaction. To mitigate potential risks and ensure the highest standards are maintained, the Company has implemented several key measures: <ul style="list-style-type: none"> <li>• Robust system for reporting product complaints: RGL has established an efficient system that allows customers to raise any concerns or issues. This ensures that complaints are promptly addressed and resolved, maintaining the company's commitment to high-quality products.</li> <li>• Regular audits by the Quality Check department: To uphold stringent quality standards, the Company conducts regular audits to ensure compliance with quality requirements throughout the manufacturing process. By continuously assessing and monitoring quality, RGL can quickly identify and correct any deviations, ensuring the delivery of superior products to its customers.</li> </ul>	Negative. There was no negative financial impact reported by Renaissance Global Limited during the financial year 2024-25.

## Business Responsibility &amp; Sustainability Report (Contd...)

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)
5	Safety Risk	Risk	Renaissance Global Limited's manufacturing operations involve employee interaction with plant machinery and material handling equipment, which inherently carry risks of injury.	Renaissance Global Limited adheres to the highest safety standards and operational protocols for handling hazardous materials at its plants. The Company continuously adopts the latest safety technologies and cutting-edge safety protocols to create a secure and healthy work environment for its employees. These measures ensure that risks are minimized, and employee well-being is prioritized in all operational processes	Negative. There was no negative financial impact reported by Renaissance Global Limited during the financial year 2024-25.

## Business Responsibility &amp; Sustainability Report (Contd...)

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	Environmental Impacts in the Supply Chain	Risk	<p>The jewellery and lifestyle products industry heavily relies on raw materials such as metals and gemstones, which are often extracted through processes that can have significant environmental impacts, including habitat destruction, water pollution, and carbon emissions. Any disruption or depletion of these natural resources can directly affect Renaissance Global Limited's ability to source materials, leading to supply chain disruptions and increased costs.</p> <p>Additionally, the use of hazardous chemicals in the manufacturing process can contribute to pollution and environmental degradation, posing potential risks for regulatory non-compliance and reputational damage. The Company is committed to adopting sustainable practices that minimize environmental harm and ensure compliance with regulatory standards, thereby safeguarding its reputation and long-term business viability</p>	<p>Renaissance Global Limited is committed to maintaining compliance with Environmental, Social, and Governance (ESG) standards and promoting responsible product development to foster sustainable growth within communities. The Company's management efforts include screening, selecting, monitoring, and engaging with suppliers to assess and mitigate their environmental impacts.</p> <p>RGL continuously collaborates with suppliers to identify emerging threats and explore better options to address risks. The Company closely monitors key environmental indicators, including emissions, water consumption, and waste generation, and proactively works on implementing strategies to reduce its environmental footprint.</p> <p>In addition, RGL remains vigilant in tracking emerging regulations, incidents, and industry developments to ensure full compliance and to adapt to evolving sustainability standards.</p>	<p>Negative.</p> <p>There was no negative financial impact reported by Renaissance Global Limited during the financial year 2024-25.</p>

## Business Responsibility &amp; Sustainability Report (Contd...)

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)
7	Legal and Regulatory changes	Risk	<p>Legal and regulatory changes in the regions where Renaissance Global Limited operates can significantly affect its operations and financial performance. Such changes may lead to higher operating costs, increased taxation, restrictions on activities, or even bans on certain operations. It is crucial for the Company to continuously monitor and adapt to evolving regulatory environments to mitigate any potential negative impacts on its business operations and financial outcomes.</p> <p>RGL operates across various territories and markets, each with its own regulatory frameworks that are subject to frequent changes and heightened scrutiny from regulators. Non-compliance with these regulations or failure to navigate regulatory changes effectively could harm the Company's financial standing and reputation</p>	<p>Regulatory risks at Renaissance Global Limited are managed through a strong governance framework grounded in the philosophy of 'zero tolerance to non-compliance.' This is implemented through the following measures:</p> <ul style="list-style-type: none"> <li>• Monitoring of legal and regulatory compliance by senior management and the Board to ensure adherence to applicable laws and regulations.</li> <li>• Regular assessment of regulatory and compliance requirements to identify any potential risks and ensure proactive adaptation to changes.</li> <li>• Robust compliance management systems with continuous monitoring to track adherence to standards and promptly address any non-compliance issues.</li> <li>• Independent assessments and audits to ensure that the Company is operating within legal and regulatory boundaries.</li> <li>• Implementation of strong internal controls to safeguard against non-compliance and enhance operational integrity.</li> </ul>	<p>Negative.</p> <p>There was no negative financial impact reported by Renaissance Global Limited during the financial year 2024–25.</p>
8	Labour Conditions in the Supply Chain	Risk	<p>There are several challenges related to ensuring employee health and safety, providing fair compensation, and addressing child and forced labour risks within the supply chain. Given the tendency to contract with suppliers in countries with lower Labour costs, manufacturing often occurs in regions where worker protections may be limited. This poses reputational risks for companies, particularly in light of increasing regulations and enforcement measures aimed at improving labour rights and conditions.</p>	<p>The Company addresses labour-related risks through the Renaissance Jewellery Code of Practices, which upholds compliance with labour laws, safe working conditions, and the prohibition of child/forced labour. The Know Your Supplier (KYS) assessment process ensures onboarding due diligence, covering legal, ethical, and labour standards. It conducts regular audits and assessments, and engages suppliers through training and awareness to strengthen responsible labour practices across the supply chain.</p>	<p>Negative.</p> <p>There was no negative financial impact reported by Renaissance Global Limited during the financial year 2024–25.</p>



## Business Responsibility &amp; Sustainability Report (Contd...)

## 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
<b>Policy and management processes</b>										
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 Renaissance Global Limited are made accessible to relevant stakeholders and employees through the Company's website and intranet at <a href="https://renaissanceglobal.com/policies-code-of-conduct/">https://renaissanceglobal.com/policies-code-of-conduct/</a> , ensuring transparency and easy access to important information.								
Sr. No.	Name of policy	Link to Policy							Which Principles each policies goes into	
1.	EMS Policy	<a href="https://renaissanceglobal.com/wp-content/uploads/2022/06/EMS-Policy.pdf">https://renaissanceglobal.com/wp-content/uploads/2022/06/EMS-Policy.pdf</a>							P6	
2.	Code of Conduct for Prevention of Insider Trading	<a href="https://renaissanceglobal.com/wp-content/uploads/2020/02/Policies-Code-of-Conduct-RJL-Code-of-Conduct-For-Prevention-of-Insider-Trading-2015.pdf">https://renaissanceglobal.com/wp-content/uploads/2020/02/Policies-Code-of-Conduct-RJL-Code-of-Conduct-For-Prevention-of-Insider-Trading-2015.pdf</a>							P1, P4, P7	
3.	Code Of Conduct	<a href="https://renaissanceglobal.com/wp-content/uploads/2022/03/code-of-conduct-final.pdf">https://renaissanceglobal.com/wp-content/uploads/2022/03/code-of-conduct-final.pdf</a>							P1, P3	
4.	Policy On determination of Materiality of Events	<a href="https://renaissanceglobal.com/wp-content/uploads/2023/08/POLICY-ON-DETERMINATION-OF-MATERIALITY-OF-EVENTS.pdf">https://renaissanceglobal.com/wp-content/uploads/2023/08/POLICY-ON-DETERMINATION-OF-MATERIALITY-OF-EVENTS.pdf</a>							P1, P4	
5.	Code Of Fair Disclosure Practices	<a href="https://renaissanceglobal.com/wp-content/uploads/2021/08/CODE-OF-FAIR-DISCLOSURE-PRACTICES.pdf">https://renaissanceglobal.com/wp-content/uploads/2021/08/CODE-OF-FAIR-DISCLOSURE-PRACTICES.pdf</a>							P1	
6.	RGL Policy for Payouts to the Shareholders	<a href="https://renaissanceglobal.com/wp-content/uploads/2021/03/RGL-Policy-for-Payouts-to-the-Shareholders-1.pdf">https://renaissanceglobal.com/wp-content/uploads/2021/03/RGL-Policy-for-Payouts-to-the-Shareholders-1.pdf</a>							P1, P4	
7.	Policy for determining material subsidiary	<a href="https://renaissanceglobal.com/wp-content/uploads/2022/09/RGL-Policy-for-determiningMaterial-Subsidiary.pdf">https://renaissanceglobal.com/wp-content/uploads/2022/09/RGL-Policy-for-determiningMaterial-Subsidiary.pdf</a>							P1	
8.	Cyber Security Policy	<a href="https://renaissanceglobal.com/wp-content/uploads/2023/02/Cyber-Security-Policy.pdf">https://renaissanceglobal.com/wp-content/uploads/2023/02/Cyber-Security-Policy.pdf</a>							P9	
9.	RGL Conflict Free Minerals Policy	<a href="https://renaissanceglobal.com/wp-content/uploads/2022/12/RGL-Conflict-Free-Minerals-Policy.pdf">https://renaissanceglobal.com/wp-content/uploads/2022/12/RGL-Conflict-Free-Minerals-Policy.pdf</a>							P6, P7	
10.	Related Party Transaction Policy	<a href="https://renaissanceglobal.com/wp-content/uploads/2022/09/RGL-RELATED-PARTYTRANSACTION-POLICY.pdf">https://renaissanceglobal.com/wp-content/uploads/2022/09/RGL-RELATED-PARTYTRANSACTION-POLICY.pdf</a>							P1	
11.	Supply Chain Policy	<a href="https://renaissanceglobal.com/wp-content/uploads/2022/03/RGL-Ethical-Business-ChainSupply-Policy.pdf">https://renaissanceglobal.com/wp-content/uploads/2022/03/RGL-Ethical-Business-ChainSupply-Policy.pdf</a>							P2,P8	
12.	Code of conduct for Board Members and Senior management	<a href="https://renaissanceglobal.com/wp-content/uploads/2022/09/11-Code-of-conduct-for-BoardMembers-and-Sr-management.pdf">https://renaissanceglobal.com/wp-content/uploads/2022/09/11-Code-of-conduct-for-BoardMembers-and-Sr-management.pdf</a>							P1	
13.	Familiarisation Program for Independent Directors	<a href="https://renaissanceglobal.com/wp-content/uploads/2022/09/RGL-Familiarisation-Program-forIndependent-Directors.pdf">https://renaissanceglobal.com/wp-content/uploads/2022/09/RGL-Familiarisation-Program-forIndependent-Directors.pdf</a>							P1	

## Business Responsibility &amp; Sustainability Report (Contd...)

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	<a href="https://renaissanceglobal.com/wp-content/uploads/2020/03/Renaissance-CSR-POLICY.pdf">https://renaissanceglobal.com/wp-content/uploads/2020/03/Renaissance-CSR-POLICY.pdf</a>							P4,P8	
15.	Nomination and Remuneration Policy	<a href="https://renaissanceglobal.com/wp-content/uploads/2020/02/Policies-Code-of-Conduct-RJLNomination-And-Remuneration-Policy.pdf">https://renaissanceglobal.com/wp-content/uploads/2020/02/Policies-Code-of-Conduct-RJLNomination-And-Remuneration-Policy.pdf</a>							P1, P5	
2.	Whether the entity has translated the policy into procedures. (Yes / No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)		Yes. All relevant policies have been appropriately extended and communicated across applicable stakeholders to ensure alignment with the organization's sustainability and governance practices							
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		The Company has strengthened its facilities and operational systems through the integration of ISO 14001:2015 standards, reinforcing its commitment to environmental management and sustainable business practices.							
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.		The Company remains committed to advancing its ESG agenda through a structured and strategic approach. While formal targets with specific timelines are under development. Key focus areas include enhancing energy efficiency, increasing the use of renewable energy, reducing greenhouse gas emissions, promoting workforce diversity and inclusion, and maintaining strong ethical business practices. These goals are identified based on global sustainability frameworks and stakeholder expectations and are reviewed periodically to ensure continued relevance and effectiveness. Through these efforts, the Company seeks to drive responsible growth and create long-term value for all stakeholders.							
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.		At present, the Company has not set specific, publicly disclosed ESG-related commitments, goals, or targets with defined timelines. However, the Company continues to undertake various sustainability initiatives aligned with its broader values, including energy conservation, employee welfare, ethical sourcing, and community development and remains committed to enhancing its approach through more structured goal-setting in the future							

## Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>At Renaissance Global Limited, we believe that responsible business practices are integral to creating long-term stakeholder value. It is deeply woven into our culture and business decisions. As a leading player in the jewellery industry, we recognize our responsibility to balance growth with sustainability and inclusivity. Our manufacturing facilities in India are ISO 14001 certified, reflecting our commitment to environmental management. We have worked to reduce electricity and water consumption, and continue to implement responsible waste disposal practices. These actions are part of our broader efforts to lower greenhouse gas (GHG) emissions and promote resource efficiency. We recognize that navigating ESG challenges in a dynamic global environment requires continuous adaptation. Despite these challenges, we remain committed to responsible growth through practical, high-impact initiatives and by fostering a culture of accountability across the organization. Through continued commitment and collaboration, we aim to drive meaningful change and contribute to a more sustainable and equitable future</p> <p>- Mr. Darshil Shah Managing Director DIN: 08030313</p>
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## Business Responsibility &amp; Sustainability Report (Contd...)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Darshil Shah Managing Director DIN:08030313 Email ID: <a href="mailto:investors@renaissanceglobal.com">investors@renaissanceglobal.com</a>								
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.	The management of Renaissance Global Limited assumes full responsibility for the effective implementation and continuous oversight of the company's policies. Adopting a proactive and vigilant approach, the management regularly evaluates all key policies to ensure their on-going relevance and effectiveness amidst evolving business dynamics and regulatory developments. This includes conducting periodic audits and thorough reviews to confirm alignment with current industry standards and legal requirements. By staying attuned to changing external conditions and compliance expectations, the company ensures its policy framework remains resilient, adaptive, and capable of steering operations toward sustainable and responsible growth.								

## 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	The Board of Directors, Nomination and Remuneration Committee, Risk Management Committee, Audit Committee, as well as HR & Admin as applicable, conduct reviews of the Company's performance against the aforementioned policies. These reviews occur annually, or whenever updates are necessary due to changes in relevant laws.  This comprehensive evaluation ensures that the Company remains aligned with its policies and can adapt to evolving legal requirements.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	There are no instances of non-compliance. The Company addresses operational issues continually, as and when they arise. The Company monitors and ensures timely completion of all required compliances.																	
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	To ensure the robustness and effectiveness of its policy framework, Renaissance Global Limited engaged Dhir & Dhir Associates, an eminent law firm, to assess the adequacy and operational relevance of key policies. Departmental and business heads conduct periodic reviews and updates of these policies in response to evolving business needs and regulatory changes. Final approval for such updates rests with the management and the Board of Directors.  Where applicable, internal audits and regulatory inspections are conducted to scrutinize the implementation and compliance of these policies. These layers of oversight ensure that policies are not only aligned with current legal and industry standards but also support RGL's commitment to ethical conduct, transparency, and responsible governance.								

## Business Responsibility &amp; Sustainability Report (Contd...)

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)									
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)									

This question is not applicable

### 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	8*	Topics covered include: 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%
Employees other than BOD and KMPs	11	Firefighting, Use of PPEs, Chemical Handling, Risk Assessment, Mock Drill,	
Worker	11	ISO, First Aid, Disaster Management & Waste Management, Human Rights, Anti Bribery, POSH	100%

\*These trainings were given to the members of the Board as well as KMPs as part of the Board Meetings.

## Business Responsibility &amp; Sustainability Report (Contd...)

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	The Directors/ KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.			
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	The Company remained fully compliant during the reporting period, with no monetary fines, penalties, or sanctions imposed.			

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
Not Applicable	

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.

The Company upholds the highest standards of integrity through its Code of Conduct, which is aligned with India's legal and regulatory framework governing anti-bribery and anti-corruption. This Code reflects the Company's unwavering commitment to ethical business practices and zero tolerance for bribery, corruption, or unethical conduct of any kind.

RGL actively promotes a culture of transparency, fairness, and accountability in all business dealings. Robust internal mechanisms are in place to identify, prevent, and respond to instances of bribery or corruption, thereby reinforcing a culture of compliance and integrity. 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%20of-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 2024-25	FY 2023-24
Directors	Renaissance Global Limited affirms that no incidents of bribery or corruption were reported during the financial year. Furthermore, no disciplinary actions were initiated or undertaken by any law enforcement authority on such charges during the reporting year or in any prior reporting periods.	
KMPs		
Employees		
Workers		

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	No complaints related to conflict of interest were received during the reporting period.			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				



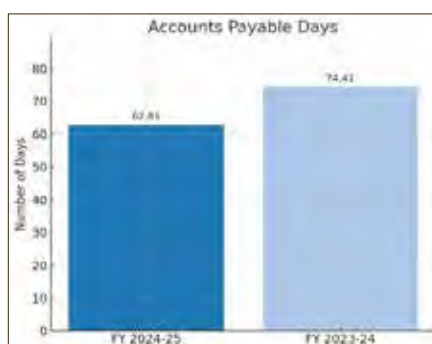
## Business Responsibility &amp; Sustainability Report (Contd...)

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.

Since no complaints were received during the reporting period, no corrective actions were necessary.

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format<sup>6</sup>:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	62.81	75



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<sup>7</sup>:

Parameter	Metrics	FY 2024-25	FY 2023-24
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)	11.29	10.84
	b. Sales (Sales to related parties / Total Sales)	52.83	52.77
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	9.25	31.20
	d. Investments (Investments in related parties/Total Investments made)	86.56	79.85

**Note:** The Company does not engage in purchases through trading houses or sales through dealers and distributors.

6. The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122
7. The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

## Business Responsibility &amp; Sustainability Report (Contd...)

## Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:			
Total number of 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	100%	
1	First Aid	70%	
4	ISO (14001)	100%	
2	Fire Fighting Training	90%	
2	Use of PPES	100%	
1	Disaster Management & Waste Management	100%	
2	Safety Health & Environment Awareness	100%	
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.**

Renaissance Global Limited has instituted a Code of Conduct specifically for the Board of Directors and Senior Management Personnel, which provides clear guidance on the identification, disclosure, and avoidance of actual or potential conflicts of interest.

As part of its governance framework, the Company annually collects declarations from its Directors and senior management regarding their affiliations with other entities. In cases where a potential conflict may arise, all necessary statutory approvals are obtained prior to entering into any related transactions, in accordance with applicable legal and regulatory requirements.

The Code of Conduct for Board of Directors and Senior Management Personnel is publicly available on the Company's website: <https://renaissanceglobal.com/policies-code-of-conduct/>

## Sustainable Development Goal (SDG) Mapping of Principle 1

## SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS

The Company is committed to upholding the highest standards of integrity, transparency, and accountability in all its dealings. A robust governance framework guides its operations, built on a foundation of ethics, fairness, and responsibility towards all stakeholders.



To institutionalize these principles, the Company has implemented a comprehensive set of codes and policies, including:

- 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 for Preservation of documents
- Risk Management Policy
- POSH Policy

These policies reinforce a culture of ethical decision-making and responsible business conduct.

## SDG 4: Quality Education (P1, P8)



At Renaissance Global Ltd., Independence Day is not just a national observance—it is a moment to reflect on their collective values and individual responsibilities. This year's celebration paid tribute to India's visionary leaders and contemporary change makers through impactful performances and storytelling by their team. These activities inspired reflection on courage, resilience, and the power of positive action.



Independence Day Video

## Business Responsibility & Sustainability Report (Contd...)

### SDG 17: PARTNERSHIPS FOR THE GOALS:

The Company is associated with the following trade and industry chambers/ associations:

- The Gems & Jewellery Export Promotion Council (GJEPC)
- Responsible Jewellery Council (RJC)
- National and Export Promotion Council



The Company has partnered with Shrimati Kamlaben Jayantilal Jogani High School in Bhopoli, Vikramgad, Palghar District, to create a sustainable and brighter future for students and the environment.

The Company through Sarnast Mahajan trust has been engaged in donation for relief during natural calamities.

The Company also collaborate with the Isha Foundation to support education for children from low-income families.

## 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.**

	2024-25	2023-24	Details of Improvements in environmental and social impacts
<b>R&amp;D</b>	0	0	Renaissance Global Limited is committed to leveraging technology across its operations with the objective of enhancing its environmental and social impact. While the organization is actively exploring opportunities to integrate such technologies, specific implementation areas are currently under evaluation and yet to be formally identified.
<b>Capex</b>	0	0	

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

Yes. Renaissance Global Limited has procedures in place to ensure responsible and sustainable sourcing. All materials are procured following a comprehensive Know Your Supplier (KYS) assessment that evaluates ethical, environmental, and social parameters. A majority of our suppliers are certified under globally recognized standards of the Responsible Jewellery Council (RJC), reflecting our commitment to maintaining a responsible and transparent supply chain.

- b. If yes, what percentage of inputs were sourced sustainably?**

About 90% of Renaissance Global Limited's raw material suppliers are certified by the Responsible Jewellery Council (RJC), reflecting the company's commitment to responsible sourcing and ethical business practices. RGL views its suppliers as key stakeholders and strives to cultivate long-term, value-driven partnerships. The company actively engages with its vendors to promote continuous improvement in systems, processes, and technical capabilities. The RJC Code of Practices—covering areas such as human rights, labour conditions, environmental stewardship, responsible mining, and product transparency—serves as a guiding framework for supplier engagement and compliance across the jewellery value chain.

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 is committed to sustainable waste management and fully complies with the regulations prescribed by the Maharashtra State Pollution Control Board (MPCB). The company ensures adherence to applicable guidelines concerning plastic waste, e-waste, and hazardous waste. Within SEEPZ premises, plastic waste is managed in accordance with site-specific restrictions. E-waste is disposed of through MPCB-authorized vendors following the submission of Form VI, while hazardous waste, including waste oil, is handled by Mumbai Waste Management as per the prescribed protocol, including timely submission of Form IV to the MPCB.

## Business Responsibility &amp; Sustainability Report (Contd...)

RGL partners with certified recyclers and authorized transporters to ensure responsible disposal and recycling practices across all waste categories. The company continuously monitors its waste generation, which remains well within the limits specified under the MPCB's "Consent to Operate", reflecting its commitment to environmental stewardship and regulatory compliance.

- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). 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 as the Company is not engaged in the manufacture or import of products such as plastic packaging, electrical and electronic equipment, or batteries. Therefore, EPR obligations do not apply to the Company's operations.

## 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.
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While the Company has not yet undertaken formal Life Cycle Assessments (LCA) for its products, it has committed to initiating LCA studies to evaluate the environmental footprint of its products across their entire lifecycle—from raw material sourcing to end-of-life disposal. In the interim, RGL has conducted a comprehensive review of its internal processes to identify and understand their environmental impacts, laying the groundwork for more detailed sustainability assessments in the future.

- 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 2024-25	FY 2023-24
Gold	20.00%	22.00%
Silver	57.00%	51.00%

- 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 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous Waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

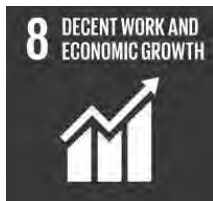
**Note:** While the Company has not yet implemented processes for reuse, recycling, or safe disposal of end-of-life products, they are committed to developing a structured product stewardship program and will explore sustainable solutions and partnerships.

- 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
Not Applicable	

## Business Responsibility &amp; Sustainability Report (Contd...)

## Sustainable Development Goal (SDG) Mapping of Principle 2

**SDG 8: Decent Work and Economic Growth (BRSR P2, BRSR P6, BRSR P9)**

Renaissance Global Limited proudly showcased its exquisite and uniquely crafted jewellery at the prestigious IGI D Show, reaffirming its reputation for artistic brilliance and design leadership. Each piece presented was a testament to the company's commitment to fine craftsmanship, ethical luxury, and responsible production. It promotes sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



IGI D Show Video

**SDG 8: Decent Work and Economic Growth (BRSR P2, BRSR P6, BRSR P9)**

As part of the company's commitment to promoting inclusive and sustainable economic growth, Renaissance Global Limited celebrated Diwali across offices with vibrant decorations, traditional attire, and team-building festivities. These initiatives contribute to a positive and engaging workplace culture, enhancing employee morale, motivation, and overall well-being—key elements of decent work.



Diwali Video

The celebrations encouraged participation across teams, fostering inclusivity and unity. Additionally, by sourcing festive items such as sweets, decorations, and gifts from local vendors and small enterprises, the company supported microeconomic activity and community entrepreneurship.

**SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION**

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.

The Company is increasing its use of recycled gold and silver in its manufacturing processes.

**SDG 13: CLIMATE ACTION**

The Company's manufacturing facilities are ISO 14001:2015 certified.

The Company has adopted a comprehensive EMS policy for its commitment to reduce carbon footprint and environmental impacts.

**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	258	0	0	4	1.55%	0	0%	67	25.97%	0	0
Female	81	0	0	0	0	81	100%	0	0	0	0
Total	339	0	0	4	1.17%	81	100%	67	19.76%	0	0



## Business Responsibility &amp; Sustainability Report (Contd...)

Other than Permanent Employees											
Male	630	0	0	0	0	0	0	20	3.17%	0	0
Female	147	0	0	0	0	147	100%	0	0	0	0
<b>Total</b>	<b>777</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>147</b>	<b>100%</b>	<b>20</b>	<b>2.57%</b>	<b>0</b>	<b>0</b>

**Note:** \*Maternity benefit is calculated as 100% as per the FAQs on BRSR issued by NSE dated May 10, 2024.

**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	181	0	0	0	0	0	0	0	0	0	0
Female	59	0	0	0	0	59	100%	0	0	0	0
Total	240	0	0	0	0	59	100%	0	0	0	0
Other than Permanent workers											
Male	619	0	0%	0	0%	0	0%	0	0	0	0
Female	212	0	0%	0	0%	212	100%	0	0	0	0
Total	831	0	0%	0	0%	212	100%	0	0	0	0

**Note:** \*Maternity benefit is calculated as 100% as per the FAQs on BRSR issued by NSE dated May 10, 2024.

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:<sup>8</sup>**

	FY 2024-25	FY 2023-24
<b>Cost incurred on well-being measures as a % of total revenue of the company</b>	0.34	0.38

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

Benefits	FY 2024-25			FY 2023-24		
	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	100	Yes	100.00	100.00	Yes
Gratuity	100	100	NA	100.00	100.00	NA
ESI	11	36	Yes	31.00	79.00	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 Company is committed to fostering an inclusive and accessible workplace. The offices and premises are equipped to ensure accessibility for differently abled employees and workers, supporting their comfort, mobility, and equal participation in the workplace.

**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 Company's Employment Policy is founded on the principles of Equal Opportunity, ensuring fair and inclusive practices across all levels of employment. This policy is accessible to employees through the Company's internal intranet portal.

<sup>8</sup>The above calculations are in accordance with Part B, Attribute 5 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

## Business Responsibility &amp; Sustainability Report (Contd...)

## 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%	100%	0%	0%
Female	0%	100%	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**Note:** The female employees who took parental leave during the reporting period returned to work after the relevant reporting period. No male workers availed parental leave.

## 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	<p>The Company is firmly committed to the principles of equal opportunity and maintains a zero-tolerance approach towards any form of discrimination across its operations. These values are embedded in the Company's Employment Policy and reinforced through the Code of Business Conduct and Ethics. Employees and workers are encouraged to raise concerns or grievances with their reporting managers, following the prescribed protocols.</p> <p>For issues pertaining to sexual harassment, the Internal Complaints Committee (ICC) is accessible to all individuals, including external visitors, via email and telephone. This ensures timely redressal in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.</p> <p>Additionally, the Company has established a robust whistleblower mechanism. Employees, workers, suppliers, consultants, and third parties can report concerns confidentially through the designated email address: <a href="mailto:whistleblower@renaissanceglobal.com">whistleblower@renaissanceglobal.com</a>. Details of this mechanism are available at: <a href="https://renaissanceglobal.com/vigil-mechanism/">https://renaissanceglobal.com/vigil-mechanism/</a>.</p>
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 2024-25			FY 2023-24		
	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)
<b>Total Permanent Employees</b>						
Male						
Female						
<b>Total Permanent Worker</b>						
Male						
Female						

During the reporting years, there were no employees or workers who were members of any associations or unions. However, the Company upholds the principle of freedom of association and remains open to its employees forming such groups, should they choose to do so.

## Business Responsibility &amp; Sustainability Report (Contd...)

## 8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	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	888	888	100%	888	100%	1013	1013	100%	1013	100%
Female	228	228	100%	228	100%	258	258	100%	258	100%
Total	1116	1116	100%	1116	100%	1271	1271	100%	1271	100%
Workers										
Male	800	800	100%	800	100%	862	862	100%	862	100%
Female	271	271	100%	271	100%	394	394	100%	394	100%
Total	1071	1071	100%	1071	100%	1256	1256	100%	1256	100%

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	888	888	100%	1013	1013	100%
Female	228	228	100%	258	258	100 %
<b>Total</b>	<b>1116</b>	<b>1116</b>	<b>100%</b>	<b>1271</b>	<b>1271</b>	<b>100%</b>
<b>Workers</b>						
Male	800	800	100%	862	862	100%
Female	271	271	100%	394	394	100%
<b>Total</b>	<b>1071</b>	<b>1071</b>	<b>100%</b>	<b>1256</b>	<b>1256</b>	<b>100%</b>

## 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?

Renaissance Global Limited has instituted a comprehensive Occupational Health and Safety Management System (OHSMS) aimed at safeguarding the well-being of its employees and workers.

The system is structured around the following key components:

**Policy:** A formal, documented Occupational Health and Safety Policy that articulates the Company's commitment to ensuring a safe and healthy work environment.

**Planning:** Systematic identification of workplace hazards, risk assessments, and the establishment of appropriate control measures to mitigate risks.

**Implementation and Operation:** Defined processes and procedures to effectively operationalize health and safety measures across the organization.

**Performance Evaluation:** Regular measurement, monitoring, and evaluation to assess the effectiveness of the OHSMS.

**Improvement:** A continuous improvement approach based on performance reviews, employee feedback, and evolving best practices in occupational health and safety.

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

Renaissance Global Limited adopts a structured and proactive approach to identifying work-related hazards and assessing associated risks across both routine and non-routine operations. The process comprises the following key steps:

**Hazard Identification:**

- Regular workplace inspections are conducted to detect potential safety hazards.
- Incident reports, near-miss events, and relevant data are reviewed to recognize patterns and recurring issues.
- Workers and safety representatives are actively consulted, leveraging their on-ground knowledge and experience to identify operational risks.

**Risk Assessment:**

- Each identified hazard is evaluated for its likelihood of occurrence and the potential severity of harm.
- The assessment considers who might be affected and the nature of the harm they could experience.

## Business Responsibility & Sustainability Report (Contd...)

- The adequacy and effectiveness of existing control measures are reviewed.
- Risks are prioritized based on their severity and potential impact, ensuring that the most critical risks are addressed on a priority basis.

### Implementation of Control Measures:

- Appropriate control measures are introduced to eliminate or minimize identified risks.
- These controls are tailored to the specific hazards and work environment, ensuring their relevance and effectiveness.
- Employees are trained on the correct application and significance of these measures to ensure safe work practices.

### Review and Monitoring:

- The effectiveness of control measures is reviewed periodically to confirm their continued adequacy.
- Ongoing monitoring is conducted to identify emerging hazards or changes in existing risk profiles.
- Risk assessments are updated regularly to incorporate new information or reflect changes in operational conditions.

### Non-Routine Risk Assessments:

- Prior to the introduction of new processes, equipment, or work activities, dedicated risk assessments are carried out.
- Risks arising from workplace changes, such as equipment modifications or process updates, are proactively assessed.
- Incident-driven assessments are conducted following accidents, near-misses, or other unforeseen events to identify root causes and strengthen 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.

Renaissance Global Limited has instituted robust procedures to ensure that employees can identify and report work-related hazards without hesitation. These mechanisms are embedded within a broader occupational health and safety management framework designed to proactively address risks:

- **Hazard Reporting Mechanism:**

Employees are provided with clear and accessible channels to report unsafe conditions, near-miss incidents, or hazardous practices directly to their immediate supervisors or designated safety personnel.

- **Capacity Building:**

Employees are regularly trained to recognize early signs of workplace hazards and are sensitized on the importance of timely reporting and active participation in safety initiatives.

- **Risk Evaluation and Response:**

Upon receipt of a report, the company conducts a structured risk assessment to determine the potential impact and urgency of the issue. Based on this evaluation, appropriate control measures are identified and implemented.

- **Inclusive Engagement:**

The company promotes a culture of shared responsibility, where workers are encouraged to contribute to safety discussions and suggest improvements, reinforcing their role in maintaining a safe workplace.

- **Mitigation Measures:**

Control strategies may include modifications to the work environment, administrative interventions, and/or the provision of personal protective equipment (PPE), depending on the nature of the risk.

- **Record-keeping and Monitoring:**

All reported hazards and corrective actions taken are systematically documented. Follow-up evaluations are carried out to ensure the long-term effectiveness of the implemented safety measures.

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

Renaissance Global Limited is committed to the well-being of its workforce and provides funded medical assistance to its employees as part of its broader employee welfare initiatives. In addition, eligible employees are extended statutory health coverage through the Employee State Insurance Corporation (ESIC) scheme, in compliance with applicable legal provisions. These measures ensure that employees have access to essential healthcare support and financial protection during medical contingencies.

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
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## Business Responsibility &amp; Sustainability Report (Contd...)

Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.67
Total recordable work-related injuries	Employees	0	0
	Workers	0	2
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.**

Renaissance Global Limited prioritizes the creation and maintenance of a safe and healthy working environment for all employees, including contractual staff. The company has adopted a range of proactive safety measures and best practices, which are integrated into its overall safety management approach:

- **Comprehensive Safety Training:**

Regular training programs are conducted to educate employees and contract workers on workplace hazards, safe operational procedures, and emergency protocols, fostering a culture of safety awareness.

- **Provision and Enforcement of Safety Gear:**

Employees are equipped with necessary personal protective equipment (PPE) such as helmets, gloves, and safety footwear. Usage is regularly monitored to ensure compliance and effectiveness.

- **Emergency Preparedness:**

The company organizes mock emergency drills biannually to ensure readiness in case of fire, medical emergencies, or other critical situations. Employees are briefed on evacuation routes, assembly points, and emergency contact information.

- **On-Site Medical Support:**

Medical facilities, including access to an on-site ambulance, are made available to enable prompt medical response in the event of any health-related incidents at the workplace.

- **Periodic Safety Audits:**

Regular inspections and safety audits are carried out to proactively detect and address any unsafe conditions or practices in the workplace.

- **Safety Governance through Committees:**

Dedicated safety committees have been constituted to oversee the implementation of safety standards, review incident reports, and recommend enhancements, thereby promoting continuous improvement and regulatory adherence.

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

	FY 2024-25			FY 2023-24		
	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	

**Note:** No complaints were made by the employees and workers of the Company during the reporting period.

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
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## Business Responsibility &amp; Sustainability Report (Contd...)

Health and safety practices	100.00
Working Conditions	100.00

**Note:** During the reporting year, Renaissance Global Limited engaged qualified external experts to conduct independent audits of its workplace safety and health systems .

**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.**

The Company is committed to upholding the highest standards of employee safety through regular risk assessments and comprehensive training programs to foster a safer and healthier work environment while effectively mitigating potential risks.

### 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

The Company ensures that all employees are covered under a comprehensive group insurance policy, which includes accident coverage for select personnel. In the unfortunate event of an employee's demise, the benefits under the applicable policy are extended to the legal heirs or nominated family members, providing financial support during difficult times.

For workers who are not covered under the Employees' State Insurance (ESI) scheme, the Company ensures compensation is provided in accordance with the relevant provisions of the Employees' Compensation Act. These measures underscore the Company's commitment to safeguarding the health, safety, and financial well-being of its workforce.

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

The Company ensures that all applicable statutory dues—such as Employee State Insurance Corporation (ESIC), Income Tax, Provident Fund, Professional Tax, and Goods and Services Tax (GST)—are duly deducted and deposited in a timely manner by its value chain partners. The company also maintains strict adherence to regulatory compliance by filing all necessary statutory returns, including GSTR, Income Tax Returns (ITR), and TDS returns, within the prescribed timelines. These practices reflect the company's commitment to responsible governance and financial discipline across its operations and supply chain.

**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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

**Note:** During the reporting period, there were no reported cases of high consequence work- related injury / ill-health / fatalities among employees or workers. As a result, disclosure of related metrics under this section is not applicable.

**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)**

Business Responsibility & Sustainability Report (Contd...)

Renaissance Global Limited, on a case-to-case basis, engages former employees as retainers after the completion of their formal employment. This mutually beneficial arrangement allows the company to leverage the experience and institutional knowledge of former employees, while also offering them continued professional engagement and financial support. Such practices reflect the company’s inclusive approach to workforce management and talent retention.

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	Renaissance Global Limited is committed to ethical and responsible sourcing across its value chain. As part of this commitment, approximately 90% of the company’s raw material suppliers are compliant with the Responsible Jewellery Council (RJC) standards. The RJC Code of Practices encompasses key aspects such as human rights, labour standards, environmental responsibility, ethical mining practices, and transparent product disclosure.  The company actively supports its suppliers in enhancing their systems and processes, and provides guidance on adopting best practices and technical know-how. This collaborative approach not only strengthens supply chain sustainability but also promotes continuous improvement and accountability within the jewellery industry.
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.

During the reporting period, Renaissance Global Limited conducted assessments of health and safety practices and working conditions across its value chain. These evaluations did not identify any significant risks or areas of concern. Accordingly, no specific remediation actions were required, and this disclosure is considered not applicable for the year under review.

## Business Responsibility & Sustainability Report (Contd...)

### Sustainable Development Goal (SDG) Mapping of Principle 3

#### SDG 3: GOOD HEALTH AND WELL BEING

##### (BRSR P3, BRSR P8)

By organizing a joyful, inclusive, and stress-relieving celebration, the company fosters emotional well-being and promotes work-life balance. Use of eco-friendly gulal also ensures safe and healthy practices. Renaissance Global Limited believes that corporate culture thrives when it celebrates the diversity, values, and well-being of its people. The Holi celebration is a vibrant reflection of this ethos. With eco-friendly colours, joyful participation, and an atmosphere of unity, the event is a celebration of both tradition and sustainable practices.



The Company covers its employees with insurances and provide various benefits such as maternity benefits, Insurance benefits etc.

The Company conducts Yearly Medical Checkups and Eye Checkup camps and also appoints a Medical nurse and Doctorate of industrial safety and Health (DISH) approved certified surgeon.

Renaissance Global Limited, celebrated culture as a bridge to unity, well-being, and inclusiveness. The Navratri festivities brought employees together in a vibrant display of tradition, joy, and community spirit. From traditional attire and Garba to shared treats, the celebration created space for positive interaction, cultural expression, and mutual appreciation among team members. The celebration fostered joy, stress relief, and emotional well-being through music, dance, and team bonding.



Navratri Video



#### SDG 5: GENDER EQUALITY

Renaissance Global Limited is also a part of UN Women's Empowerment program. By embracing the UN Global Compact and its principles, the company integrates them into its company's strategy, culture, and day-to-day operations and actively seek collaborative projects that contribute to the United Nations' broader development goals, especially the Sustainable Development Goals.

### 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.

Renaissance Global Limited (RGL) maintains a strong focus on building and sustaining meaningful relationships with its diverse stakeholder groups. In collaboration with senior management, key stakeholders such as shareholders, employees, government bodies, customers, NGOs, and local communities have been identified based on the nature and extent of their engagement with the company.

RGL adopts a structured and inclusive approach to stakeholder engagement, utilizing multiple channels such as direct meetings, feedback surveys, and consultations to understand their needs, expectations, and concerns. These insights are instrumental in shaping the company's sustainable engagement strategies and ensuring that its operations remain responsive and aligned with stakeholder interests.

## Business Responsibility &amp; Sustainability Report (Contd...)

## 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
<b>Customers</b>	No	<ul style="list-style-type: none"> <li>• Company website</li> <li>• Email</li> <li>• Direct Interactions</li> </ul>	As and when required	As and when required
<b>Government/ Competent Authorities</b>	No	<ul style="list-style-type: none"> <li>• Official communications</li> <li>• Notices/intimation &amp; required disclosures under any law</li> <li>• Statutory Publications</li> </ul>	It is carried out continually throughout the year	The Company engages with regulatory authorities to discuss industry-related rules, regulations, and policies, and to share its perspectives on relevant matters.
<b>Employees</b>	No	<ul style="list-style-type: none"> <li>• Notice Board,</li> <li>• Direct interactions,</li> <li>• Email,</li> <li>• Intranet,</li> <li>• Engagement programs,</li> <li>• Various employee tannings</li> </ul>	As and when required	At Renaissance Global Limited, employees are regarded as the company's most valuable assets and the foundation of its reputation, operations, and future growth. The company maintains regular and meaningful interaction with its workforce to ensure a supportive, informed, and engaged workplace culture. Employee engagement is facilitated through various mechanisms, including training programs, feedback sessions, grievance redressal forums, and ongoing consultations. These interactions not only enhance employee satisfaction and development but also ensure that the company remains responsive to their needs and aligned with their aspirations.

## Business Responsibility &amp; Sustainability Report (Contd...)

<b>Industry Associations</b>	No	<ul style="list-style-type: none"> <li>• Industry Conferences</li> </ul>	Need Basis	<p>Renaissance Global Limited actively participates in public policy advocacy, engaging with industry associations to promote awareness of the company's contributions to society. These discussions also focus on sharing best practices to drive the collective development of the jewellery industry. By fostering collaboration and knowledge exchange, the company contributes to shaping policies that benefit not only its own operations but also the broader industry and community.</p>
<b>Investors &amp; funders</b>	No	<ul style="list-style-type: none"> <li>• Meetings</li> <li>• AGM</li> <li>• Email</li> <li>• Earning calls</li> <li>• Newspaper</li> <li>• Company Website</li> <li>• Website</li> <li>• Stock exchange websites</li> <li>• Investor Conferences</li> <li>• Investor meets</li> </ul>	Quarterly, Half yearly, Annually and as and when required	<p>Renaissance Global Limited is committed to upholding financial transparency and fostering open communication with its investors and shareholders. The company regularly publishes its quarterly financial results on its official website, ensuring timely and accessible disclosures. To further strengthen investor relations, RGL conducts earnings conference calls, providing a platform for dialogue on performance, expectations, and grievances. These interactions also serve as an opportunity to engage with investors on Environmental, Social, and Governance (ESG) matters and other strategic topics, reinforcing the company's commitment to responsible and inclusive corporate governance.</p>

## Business Responsibility &amp; Sustainability Report (Contd...)

<b>Communities</b>	Yes (in CSR initiatives)	<ul style="list-style-type: none"> <li>Email</li> <li>Company website</li> <li>Direct interactions</li> <li>Interactions through CSR initiatives</li> </ul>	It is carried out continually throughout the year	As a responsible corporate citizen, Renaissance Global Limited firmly believes in giving back to society in recognition of the care, support, and trust it has received over the years. Guided by the principle of shared value, the company is committed to contributing positively to the communities it operates in, through impactful social initiatives aimed at promoting inclusive and sustainable development.
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## 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.**

Renaissance Global Limited has instituted a comprehensive ESG (Environmental, Social, and Governance) framework that facilitates cross-functional collaboration among designated representatives from each of the three ESG pillars. These representatives engage with both internal and external stakeholders to drive the implementation of key procedures, reporting systems, and initiatives aligned with the company's ESG objectives.

The framework is subject to periodic review by the Risk Management Committee to ensure its relevance and effectiveness. Additionally, the CSR Committee, the Nomination & Remuneration Committee, and the Audit Committee monitor and evaluate ESG-related actions falling under their respective mandates, thereby strengthening accountability and governance across all ESG dimensions.

**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 into policies and activities of the entity.**

Yes – Renaissance Global Limited conducted a comprehensive materiality assessment by engaging a broad spectrum of stakeholders to gather insights on key environmental, social, governance, and economic issues. This evaluation aimed to determine the matters most critical to the company's long-term sustainability and value creation.

Through this structured exercise, RGL was able to identify, prioritize, and align its strategic focus areas with stakeholder expectations and emerging risks. The assessment also enhanced the company's understanding of stakeholder concerns, enabling it to address them proactively as part of its ESG and business planning processes.

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

Renaissance Global Limited actively engages with marginalized and vulnerable communities through its CSR initiatives. The company has a longstanding association with the NGO Each One Teach One (EOTO), which is dedicated to providing education to underprivileged children in tribal and rural regions.

As part of this partnership, RGL's CSR team has been collaborating with EOTO for the past nine years. During the current financial year, RGL conducted "Rapport Building Programs" across three schools and organized an Annual EOTO Sports Day covering four schools in the Palghar district. These programs are designed to help children unlock their potential, build confidence, and enhance their social and academic skills through constructive engagement.



## Business Responsibility &amp; Sustainability Report (Contd...)

## Sustainable Development Goal (SDG) Mapping of Principle 4

**SDG 5: GENDER EQUALITY:**

Renaissance Global Limited is also a part of UN Women's Empowerment program. By embracing the UN Global Compact and its principles, the company integrate them into its company's strategy, culture, and day-to-day operations and actively seek collaborative projects that contribute to the United Nations' broader development goals, especially the Sustainable Development Goals.

**SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS:**

Renaissance to ensure integrity, transparency, independence and accountability in dealing with all stakeholders, has adopted various codes and policies to carry out business in an ethical manner.

**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 2024-25			FY 2023-24		
	Total (A)	No. of Employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	339	339	100%	371	371	100%
Other than permanent	777	777	100%	900	900	100%
<b>Total Employees</b>	<b>1116</b>	<b>1116</b>	<b>100%</b>	<b>1271</b>	<b>1271</b>	<b>100%</b>
<b>Workers</b>						
Permanent	240	240	100%	348	348	100%
Other than permanent	831	831	100%	908	908	100%
<b>Total Workers</b>	<b>1071</b>	<b>1071</b>	<b>100%</b>	<b>1256</b>	<b>1256</b>	<b>100%</b>

## Business Responsibility &amp; Sustainability Report (Contd...)

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

Category	FY 2024-25					2023-24				
	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	339	5	1.47%	334	98.52%	371	10	2.70%	361	97.30%
Male	258	5	1.93%	253	98.06%	297	9	3.03%	288	96.97%
Female	81	0	0	81	100	74	1	1.35%	73	98.65%
Other than Permanent	777	1	0.12%	776	99.87%	900	25	2.78%	875	97.22%
Male	630	1	0.15%	629	99.85%	716	17	2.37%	699	97.63%
Female	147	0	0	147	100%	184	8	4.35%	176	95.65%
Workers										
Permanent	240	1	0.41%	239	99.58%	348	10	2.87%	338	97.13%
Male	181	1	0.55%	180	99.44%	197	10	5.08%	187	94.92%
Female	59	0	0	59	100	151	0	0.00%	151	100.00%
Other than Permanent	831	1	0.12%	830	99.87%	908	31	3.41%	877	96.59%
Male	619	0	0	619	100%	665	26	3.91%	639	96.09%
Female	212	1	0.47%	211	99.53%	243	5	2.06%	238	97.94%

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

## a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category
<b>Board of Directors (BoD)</b>	2*	1,04,13,906	0	0
<b>Key Managerial Personnel</b>	2**	36,47,719	0	0
<b>Employees other than BoD and KMP</b>	884	4,14,000	228	3,96,000
<b>Workers</b>	800	2,07,000	271	1,91,880

**Note:** \*The above data of Board of Directors does not include Non-Executive directors and Independent Directors. It also does not include Mr. Hitesh Shah who was Managing Director till December 31, 2024.

\*\*The above data of Key Managerial Personnel does not include the Managing Director, who is also a Key Managerial Personnel of the Company.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format<sup>9</sup>:

	FY 2024-25	FY 2023-24
<b>Gross wages paid to females as % of total wages</b>	20%	21.30%

9. The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

## Business Responsibility &amp; Sustainability Report (Contd...)

**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)**

At Renaissance Global Limited, the Human Resource Department plays a pivotal role in managing and responding to any human rights-related concerns or adverse impacts linked to the company's operations. In addition to HR's central oversight, the organization has constituted various dedicated committees—including the POSH Committee, Grievance Redressal Committee, REWA (RGL Employee Welfare Association), Health, Safety and Environment (HSE) Committee, and the Canteen Committee. Each of these bodies is tasked with addressing specific aspects of employee welfare and human rights, ensuring that appropriate actions are taken in line with the company's commitment to a safe, inclusive, and respectful workplace.

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

Grievances raised by employees are primarily routed through the Human Resource function, with certain matters being escalated to the REWA (RGL Employee Welfare Association) Committee, depending on their nature. Each grievance is handled in line with applicable internal policies and statutory workplace regulations. Once a grievance is reviewed and resolved, the outcome is formally communicated to the concerned individual, ensuring transparency and closure.

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

	FY 2024-25			FY 2023-24		
	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						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

During the reporting year, Renaissance Global Limited did not receive any such complaints through the grievance redressal system.

During the reporting year, Renaissance Global Limited did not receive any complaints pertaining to human rights or employee grievances through its established redressal mechanisms.

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:<sup>10</sup>**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

The Company upholds a zero-tolerance approach toward any form of retaliation against individuals raising concerns or reporting violations. This stance is firmly embedded across various internal policies, including the Code of Conduct, Employee Handbooks, Prevention of Sexual Harassment (POSH) Policy, and the Whistle-blower Policy.

Under the POSH framework, the Internal Complaints Committee (ICC) is led by a senior manager or higher, typically with at least 2–3 years of experience within the organization. These presiding officers are equipped with the necessary contextual understanding to address matters of sexual harassment with sensitivity and fairness. For each case, disciplinary actions are

10. The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

## Business Responsibility & Sustainability Report (Contd...)

determined in consultation with an external ICC member who brings independent perspective and expertise from similar engagements in other organizations. The process strictly adheres to the Principle of Natural Justice, ensuring fair hearing and due process.

The Whistle-blower Policy reinforces the company's commitment to ethical conduct and transparency. It provides robust protections for individuals making disclosures, including the option to remain anonymous. The identity of the whistle-blower is safeguarded by the designated investigating officer. Furthermore, the policy explicitly prohibits any retaliatory actions such as harassment, demotion, unfair dismissal, or biased treatment against whistle-blowers as a result of their disclosures.

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

All contractual agreements executed by Renaissance Global Limited with external parties incorporate specific clauses mandating adherence to applicable laws and regulations, including those pertaining to human rights. This ensures that the Company's commitment to ethical and responsible business conduct extends across its value chain.

### 10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	During the reporting year, 100% of the Company's workplaces underwent audits conducted by independent third-party experts. These audits covered various operational and compliance parameters, reinforcing Renaissance Global Limited's commitment to maintaining high standards in workplace practices and regulatory adherence.
Forced/involuntary labour	
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.

No significant risks or concerns were identified as a result of these third-party assessments, indicating strong compliance and effective implementation of workplace standards across all locations.

## Leadership Indicators

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

There were no such instances reported during the financial year. Nonetheless, Renaissance Global Limited remains committed to fostering a culture of awareness and respect for human rights through regular sensitization initiatives, employee training programs, and a vigilant monitoring framework to proactively address any potential concerns.

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

Renaissance Global Limited is firmly committed to upholding and promoting human rights across all its operations. The Company takes a proactive approach to identifying and addressing potential rights violations, including but not limited to issues such as human trafficking, forced or child labour, discrimination, unequal pay, restrictions on freedom of association, and limitations on collective bargaining. Our commitment is reflected in our efforts to provide equal employment opportunities, foster a fair and inclusive workplace, ensure a harassment-free and safe environment, and uphold fundamental human rights in all aspects of employment.

As an equal opportunity employer, the Company does not tolerate any form of discrimination based on race, colour, religion, gender, nationality, gender identity, sexual orientation, or disability status.

During the reporting period, there were no circumstances that warranted or resulted in the need for formal human rights due diligence assessments.

### 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?

RGL is committed to fostering an inclusive and accessible workplace. The offices and premises are equipped to ensure accessibility for differently abled employees and workers, supporting their comfort, mobility, and equal participation in the workplace.

## Business Responsibility &amp; Sustainability Report (Contd...)

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

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	About 90% of Renaissance Global Limited's raw material suppliers are compliant with the Responsible Jewellery Council (RJC) standards. The Company's Code of Practices covers a wide range of critical issues within the jewellery supply chain, including Human Rights, Labour Rights, Environmental Impact, Mining Practices, Product Disclosure, and more. To support continuous improvement, suppliers are provided guidance on process and system enhancements, alongside opportunities to bolster their technical expertise.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	

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

No material risks or concerns were identified through these assessments.

**Sustainable Development Goal (SDG) Mapping of Principle 5****SDG 10: REDUCED INEQUALITIES:**

The Company has in place Posh Committee, Grievances Committee, RGL Employee Welfare Associate (REWA) Committee, Health, Safety and Environment (HSE) Committee and Canteen Committee which is a focal point responsible for addressing human rights impacts.

All employees, workers, suppliers, consultants, and third parties have access to raise complaints in line with Company's whistle-blower policy.

**SDG 16: PEACE, JUSTICE AND STRONG INSTITUTION:**

Renaissance to respect and promote human rights has adopted various policies such as:

- Vigil Mechanism and Whistle Blower Policy
- Human Rights Policy
- POSH Policy
- Child Labour Policy
- Forced Labour Policy

## Business Responsibility &amp; Sustainability Report (Contd...)

**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 :<sup>11</sup>**

Parameter	FY 2024-25 (In Megajoules)	FY 2023-24 (In Megajoules)
<b>From renewable sources</b>		
Total electricity consumption (A)	1,50,64,097.40	62,02,609.20
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total Energy consumption from renewable sources (A+B+C)</b>	<b>1,50,64,097.40*</b>	<b>62,02,609.20</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	89,87,950.80**	1,84,74,566.40
Total fuel consumption (E)	8,20,211.43***	82,01,877.79
Energy consumption through other sources (F)	0	0
<b>Total Energy consumption from non-renewable sources (D+E+F)</b>	<b>98,08,162.23</b>	<b>2,66,76,444.19</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>2,48,72,259.63</b>	<b>3,28,79,053.39</b>
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations) – MJ/Rs.	0.0017	0.024
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) <sup>12</sup> (Total energy consumed / Revenue from operations adjusted for PPP) – MJ/Rs.	0.035	0.53
Energy intensity in terms of physical output <sup>13</sup> - MJ/Kg	3,699.26	4,882.42
Energy intensity (optional) – the relevant metric may be selected by the entity	22,286.97	25,868.65

Note: \*The total electricity consumption from renewable sources has increased from last year due to the Company's switch to Adani Green Energy in Mumbai.

\*\*Total electricity consumption from non-renewable sources has decreased due to green energy procurement.

\*\*\*Total fuel consumption from non-renewable sources for Company-owned vehicles has decreased in Bhavnagar.

**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.**

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

- The above calculations are in accordance with Part B, Attribute 3 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.
- The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.
- The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



## Business Responsibility &amp; Sustainability Report (Contd...)

- 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<sup>14</sup>:**

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	55,632.50	65,485.00
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	55,632.50	65,485.00
<b>Total volume of water consumption (in kilolitres)</b>	22,253.00	26,194.00
<b>Water intensity per rupee of turnover</b> (Water consumed / Revenue from operations) – KL/Rs.	0.0000015	0.0000019
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) <sup>15</sup>	0.000031	0.000042
<b>(Total water consumption / Revenue from operations adjusted for PPP)- KL/Rs.</b>		
Water intensity in terms of physical output <sup>16</sup> - KL/Kg	3.31	3.89
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>	19.94	20.61

**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.**

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

14. The above calculations are in accordance with Part B, Attribute 2 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

15. The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

16. The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

## Business Responsibility &amp; Sustainability Report (Contd...)

## 4. Provide the following details related to water discharged

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) To Surface water</b>	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>(ii) To Groundwater</b>	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>(iii) To Seawater</b>	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>(iv) Sent to third-parties</b>	0	0
- No treatment	0	0
- With treatment – Primary and Tertiary level of treatment	33,379.50	39,291.00
<b>(v) Others</b>	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kilolitres)</b>	<b>33,379.50</b>	<b>39,291.00</b>

**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.**

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

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

The Company has not yet implemented a Zero Liquid Discharge (ZLD) system; however, it is actively evaluating alternative water treatment solutions to enhance water sustainability. At present, a dedicated Hand Wash Water Treatment Plant (ETP) is operational within the premises, primarily designed to recover suspended solid particles containing precious metals from production wastewater. Effluent generated from various departments passes through a series of three interconnected settling tanks. In the first tank, alum and polyelectrolyte are continuously dosed to facilitate the settling of particles. The water then flows sequentially through the second and third tanks. A level controller in the third tank activates a pump that directs the water through a charcoal column and a series of multi-stage filter cartridges (30, 15, and 1 microns). To manage COD and BOD levels, sodium hypochlorite is added at the final outlet. The tanks are drained every quarter, and the collected slurry is safely handled and managed. The entire process is closely monitored, with systematic documentation of chemical usage to ensure operational efficiency and environmental compliance.

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
<b>NOx</b>	mg/Nm <sup>3</sup>	340.78	116.34
<b>SOx</b>	mg/Nm <sup>3</sup>	80.82	116.34
<b>Particulate matter (PM)</b>	mg/Nm <sup>3</sup>	643.61	567.43
<b>Persistent organic pollutants (POP)</b>		0	0
<b>Volatile organic compounds (VOC)</b>		0	0
<b>Hazardous air pollutants (HAP)</b>		0	0
<b>Others – Acid Mist</b>	mg/Nm <sup>3</sup>	13.60	3.90

## Business Responsibility &amp; Sustainability Report (Contd...)

**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.**

Yes, independent evaluations are conducted to ensure environmental compliance and performance. For the Mumbai facility, assessments are carried out by Equinox Labs, while for the Bhavnagar facility, the evaluations are conducted by Cherry Green Environment.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:<sup>17</sup>**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	501.95	577.45
Total Scope 2 emissions <sup>18</sup> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1,815.07	3,674.39
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 CO <sub>2</sub> equivalent/Rupees	0.00000016	0.00000031
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) <sup>19</sup> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO <sub>2</sub> equivalent/Rupees	0.00000033	0.00000068
Total Scope 1 and Scope 2 emissions intensity in terms of physical output <sup>20</sup>	Metric tonnes of CO <sub>2</sub> equivalent/Kg	0.34	0.63
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO <sub>2</sub> equivalent/Employee	2.08	3.35

**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.**

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

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

Yes, over the past two years, the Company has undertaken several initiatives to reduce Greenhouse Gas (GHG) emissions. A 20 kW solar power plant was installed at rural village schools to promote the adoption of clean energy and reduce dependence on conventional electricity sources, thereby contributing to emission reduction. Additionally, the Company carries out an annual

17. The above calculations are in accordance with Part B, Attribute 1 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

18. The above calculations as per the updated emission factors provided in the CO<sub>2</sub> Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

19. The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

20. The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

## Business Responsibility &amp; Sustainability Report (Contd...)

tree plantation drive, planting 500 trees each year to enhance green cover and support carbon sequestration. In the reporting year, another 500 trees were planted under this program. These initiatives collectively reflect the Company's commitment to sustainable practices, environmental responsibility, and long-term climate action.

9. Provide details related to waste management by the entity, in the following format:<sup>21</sup>

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	0.71	0.7105
E-waste (B)	0.09	1.50
Bio-medical waste (C)	0.001	0.002326
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please Specify, if any - ETP sludge (G)	3.00	6.322
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	31.090509
Metal	0.14	0.305
Glass	0.27	0.514
Paper	2.83	2.033
Electric Switch	0	0.000509
Food waste	15.34	3.06
Investment powder (POP)	23.79	24.75
Wooden Scrap	0.14	0.168
Broken Tube light	0.03	0.02
Rubber Mould	0.11	0.135
Wax psc	0.11	0.105
Municipal Solid Waste	3.50	4.52
Total (A+B + C + D + E + F + G + H)	50.05	44.15
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000034	00.0000000032
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) <sup>22</sup> (Total waste generated / Revenue from operations adjusted for PPP)	0.000000070	0.000000071
Waste intensity in terms of physical output <sup>23</sup>	0.01	0.01
Waste intensity (optional) - the relevant metric may be selected by the entity	0.04	0.03
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste – Plastic Waste</b>		

21. The above calculations are in accordance with Part B, Attribute 4 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

22. The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

23. The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

## Business Responsibility &amp; Sustainability Report (Contd...)

Parameter	FY 2024-25	FY 2023-24
(i) Recycled (Oil and Plastic) Plastic Waste**	0.11	0
(ii) Re-used**	0	0
(iii) Other recovery operations**	0	0
<b>Total</b>	<b>0.11</b>	<b>0</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste – Biomedical and Hazardous waste</b>		
(i) Incineration – Biomedical Waste	0.001	0.002326
(ii) Landfilling	0	6.322
(iii) Other disposal operations-waste is handed over to and disposed of by SEEPZ Authority**	43.39	
<b>Total</b>	<b>43.395</b>	<b>6.324326</b>

**Note:**

\*ETP sludge is currently in stock and has not been disposed of yet.

\*\*Due to the unavailability of detailed data regarding the quantity of waste disposed and reclaimed, including the methods of disposal, the Company was unable to disclose comprehensive information under this parameter in the previous reporting year (FY 23-24). However, efforts are currently underway to streamline waste data management systems, with the objective of enabling more accurate and complete disclosures in the upcoming reporting period .

**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.**

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

**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**

The Company has adopted robust waste management practices across its establishments, with a strong emphasis on minimizing the use of hazardous and toxic chemicals in its products and processes. This is achieved through the adoption of safer alternatives, optimization of chemical formulations, and continuous evaluation of operational processes to reduce overall chemical dependency.

Hazardous waste is managed through systematic segregation, secure storage, proper labeling, and adherence to well-defined handling protocols. Employees receive regular training on safe waste management practices to ensure awareness and compliance. Furthermore, the Company partners with authorized and certified waste management agencies for the safe disposal and recycling of hazardous materials, ensuring both environmental protection and compliance with applicable regulations.

**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.
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Not Applicable. The Company currently does not operate in or around ecologically sensitive areas.

## Business Responsibility &amp; Sustainability Report (Contd...)

**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
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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
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There were no non material compliances recorded this financial year.

**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 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(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 ( <b>Water consumed / turnover</b> )		
Water intensity ( <b>optional</b> ) – the relevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		

Our Company/subsidiaries/warehouses 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.



## Business Responsibility &amp; Sustainability Report (Contd...)

**(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 Company/subsidiaries/warehouses 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.**

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions ( <b>Break-up of the GHG into CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>, if available</b> )	Metric tonnes of CO <sub>2</sub> equivalent	The Company has not undertaken quantification of data for any of the 15 Scope 3 emission categories; therefore Scope 3 emissions have not been calculated for FY23-24 and FY24-25.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity ( <b>optional</b> ) – 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.**

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

**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.**

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.

## Business Responsibility &amp; Sustainability Report (Contd...)

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.	<b>Use of Renewable energy</b>	The Company actively procures renewable energy from third-party sources, including solar and wind, as part of its carbon reduction strategy. This initiative supports clean energy adoption and reduces reliance on fossil fuels.	A total of 1,50,64,097.40 MJ of renewable energy was used during the reporting period, significantly increasing reliance on clean energy sources.
2.	<b>Wastewater Treatment</b>	The Company has implemented an Effluent Treatment Plant (ETP) as part of its water management efforts. The treated water is monitored regularly, including pH levels, before being discharged into the municipal drainage system. This ensures compliance with regulatory norms and promotes environmentally responsible wastewater management.	Approximately 45% of the total water withdrawal is successfully treated through the ETP. The treated water consistently meets regulatory standards prior to discharge.
3.	<b>Noise Pollution control through acoustic panels</b>	To reduce noise pollution, acoustic panels were installed on generator sets. These panels help suppress noise levels and contribute to a quieter and more environmentally friendly operation.	The installation has resulted in a noticeable reduction in noise levels, supporting a safer and more compliant working environment.
4.	<b>Stack scrubbers Maintenance</b>	To ensure our emission levels remain within prescribed limits, we conduct regular monitoring of our stack scrubbers. In addition, we carry out routine maintenance to uphold their efficiency and ensure consistent, optimal performance.	Quarterly monitoring of scrubbers has helped reduce emissions and ensured adherence to environmental standards.
5.	<b>Installation of Solar Power in Rural Areas</b>	A 20 kW solar power system has been installed in rural village schools to promote clean energy usage in underserved areas and reduce dependence on conventional energy sources.	The initiative has contributed to clean energy generation in rural areas and demonstrates the Company's commitment to promoting sustainable practices.
6.	<b>Annual Tree Plantation Drive</b>	The Company undertakes a tree plantation drive every year, planting 500 trees annually. An additional 500 trees were planted during the reporting period to strengthen green cover and support biodiversity.	The plantation initiative helps in improving local air quality, increasing carbon sequestration, and promoting ecological balance in and around operational areas.

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

Yes, the Company has a well-defined on-site emergency and disaster management plan implemented across all its manufacturing facilities. The plan outlines detailed procedures, including clearly assigned roles and responsibilities, designated assembly points, medical support arrangements, in-house ambulance availability, and a comprehensive list of internal and external emergency contacts. To ensure operational readiness, mock drills are conducted twice a year, and regular training sessions are organized for both employees and contract personnel. This proactive and structured approach enhances the Company's ability to respond effectively to emergencies, ensuring the safety of its workforce and continuity of business operations.

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?

There have been no significant adverse impacts to the environment arising from the Company's value chain. This is primarily because a majority of the Company's suppliers are compliant with the RJC Code of Practices, which incorporates robust

## Business Responsibility & Sustainability Report (Contd...)

environmental, ethical, and social standards. These suppliers are required to manage their environmental responsibilities effectively. As a result, key environmental considerations are already embedded within the value chain.

### 7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

While the Company does not currently conduct direct environmental impact assessments of its value chain partners, approximately 90% of its raw material suppliers are compliant with the RJC Code of Practices. This certification incorporates key environmental, human rights, and ethical standards across the jewellery supply chain. Through this framework, suppliers are encouraged to improve their systems, adopt better environmental practices, and enhance technical capabilities.

### 8. How many Green Credits have been generated or procured:

#### a. By the listed entity

Nil

#### b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Nil

## Sustainable Development Goal (SDG) Mapping of Principle 6



### SDG 6: CLEAN WATER AND SANITATION

The Company has implemented a water recycling, rainwater harvesting and effluent treatment plants to ensure optimal usage of water resources.



### SDG 7: AFFORDABLE AND CLEAN ENERGY

The company has set-up solar over 205 Kw of Solar power capacity to supply clean energy and over 50% of the energy used by the Company's manufacturing operations comes from renewable sources.

The Company in the Kamalaben Jogani High School in Bhopoli, Palghar District, and Maharashtra have installed 30 solar panels, each with a capacity of 335 watts, totaling a 10 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 September 15th, 2023, 2000 units of clean energy are already generated.

The Company is committed to its 5-year ISO 14001 prime objective of providing sustainable power solutions to underserved areas, ensuring that education continues without interruption, even when there are power outages.



### SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION:

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.

The Company is increasing its use of recycled gold and silver in its manufacturing processes.



### SDG 13: CLIMATE ACTION:

The Company's manufacturing facilities are ISO 14001:2015 certified.

The Company has adopted a comprehensive EMS policy for its commitment to reduce carbon footprint and environmental impacts.

The Company's Initiative of installing solar power set-up at school has helped save 10,080 kg of carbon emissions annually, equivalent to planting 414 trees and taking 4344 vehicles off the road for a day. By reducing greenhouse gas emissions and air pollution, we are creating a healthier environment and cleaner air for the community.

## Business Responsibility &amp; Sustainability Report (Contd...)

**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.**

Renaissance Global Limited maintains active membership in five prominent trade and industry associations, fostering collaboration and industry engagement.

**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 United Nations Global Compact	International
2	Women's Empowerment Principles	International
3	Responsible Jewellery Council (RJC)	National
4	Export Promotion Council	National
5	The Gems and Jewellery Export Promotion Council (GJEPC)	National

**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**

At Renaissance Global Limited, ethical conduct forms the cornerstone of its business philosophy. The Company upholds high standards of integrity, honesty, fairness and openness in all operations, ensuring that transparency is not just a practice but a principle embedded across functions. This approach enables sound, well-informed decision-making and strengthens stakeholder confidence in the Company's governance and values.

Name of authority	Brief of the case	Corrective active taken
	Not applicable	

**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
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Renaissance Global Limited does not maintain a standalone policy on policy advocacy. Instead, the Company engages in policy-related discussions and representations pertaining to the jewellery sector through its active participation in recognized industry bodies such as the Gems & Jewellery Export Promotion Council (GJEPC) and the Responsible Jewellery Council (RJC). Designated officials within the Company are authorized to liaise with these associations and represent its views on relevant industry matters.

## Business Responsibility &amp; Sustainability Report (Contd...)

## Sustainable Development Goal (SDG) Mapping of Principle 7

**SDG 10: REDUCED INEQUALITIES:**

The Company has in place Posh Committee, Grievances Committee, RGL Employee Welfare Associate (REWA) Committee, Health, Safety and Environment (HSE) Committee and Canteen Committee which is a focal point responsible for addressing human rights impacts.

All employees, workers, suppliers, consultants, and third parties have access to raise complaints in line with Company's whistle-blower policy.

**SDG 11: SUSTAINABLE CITIES AND COMMUNITIES**

Through the Sarnast Mahajan trust, The Company donates during natural disasters like floods, famines, earthquakes, etc. The Company has in the past, donated to the Maharashtra Drought relief fund, Nepal Earthquake Relief and Uttarakhand Flood Relief thereby helping keeping the sustainability of the community.

**SDG 13: CLIMATE ACTION**

The Company's manufacturing facilities are ISO 14001:2015 certified.

The Company has adopted a comprehensive EMS policy for its commitment to reduce carbon footprint and environmental impacts.

**SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS**

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

- Vigil Mechanism and Whistle Blower Policy
- Risk Management Policy
- POSH Policy
- Land Rights Policy

**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
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In FY25, the Company did not undertake any Social Impact Assessments (SIA) under legislations such as the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, as it was not applicable. However, it acknowledges the significance of social impact assessments in identifying and addressing potential social implications of its activities and remain committed to considering them where relevant in the future.

**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)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
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This is not applicable to the Company's business operations.

## Business Responsibility &amp; Sustainability Report (Contd...)

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

Renaissance Global Limited has put in place structured mechanisms to receive and address grievances from the community. Stakeholders, including local communities and NGOs, can raise their concerns via email, including through the Company's official inbox at [info@renaissanceglobal.com](mailto:info@renaissanceglobal.com). The administrative team reviews these submissions and either handles them directly or routes them to the relevant department for appropriate and timely resolution.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:<sup>25</sup>**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	1.32%	0.97
Directly from within India	32.76%	34.72

**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.<sup>26</sup>**

Location	FY 2024-25	FY 2023-24
Rural	0	0
Semi-Urban	0	0
Urban	12.22	18.84
Metropolitan	87.78	81.16

**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)
Renaissance Global Limited has not implemented any CSR initiatives in the aspirational districts identified under the Government's 'Transformation of Aspirational Districts' programme.			

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

No, Renaissance Global Limited ensures a thorough evaluation of vendors before procurement, requiring proper Know Your Supplier (KYS) documentation and relevant government certifications. Given the specific quality and authentication standards for input materials, the Company sources from the vendors who meet these criteria. Additionally, Renaissance is committed to integrating marginalized groups into its procurement and value chain to the greatest extent possible.

25. The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

26. The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



## Business Responsibility &amp; Sustainability Report (Contd...)

## (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	Humanitarian	1257	100
2	Medical, Health Care and Social Welfare	665	100
3	Promoting Education	1678	100
4	Environmental/Cultural/Religious/Sports	500	100
5	Animal Welfare	Due to the nature of the activity, the number of individuals directly benefitted is not quantifiable.	

## Sustainable Development Goal (SDG) Mapping of Principle 8



Please refer to SDG 3, mentioned above in Principle 3



Please refer to SDG 4, mentioned above in Principle 1



## SDG 11: SUSTAINABLE CITIES AND COMMUNITIES

Through the Sarnast Mahajan trust, The Company donate during natural disasters like floods, famines, earthquakes, etc. We have in the past donated to the Maharashtra Drought relief fund, Nepal Earthquake Relief and Uttarakhand Flood Relief.

## Business Responsibility &amp; Sustainability Report (Contd...)

**SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS:**

Various Policies:



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

- Code of Conduct for Directors and senior management
- Vigil Mechanism and Whistle Blower Policy
- POSH Policy
- Child Labour Policy
- Forced Labour Policy
- Human Rights Policy

**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.**

At Renaissance Global Limited, customer complaints received through Sales Offices are promptly escalated by the Sales team to the India-based manufacturing facility. Upon receiving the complaint, the factory conducts a thorough evaluation, including a Root Cause Analysis (RCA), to determine the appropriate corrective action. Where required, the company ensures timely refurbishment or replacement of the product for the affected customer.

For Direct-to-Consumer (D2C) operations, a specialized Customer Support team manages complaints directly, providing end-to-end resolution. Similar to the Sales Office process, necessary corrective measures are implemented to uphold customer satisfaction.

This structured approach underscores Renaissance Global Limited's commitment to addressing customer concerns efficiently while maintaining high-quality service standards.

**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
<b>Environmental and social parameters relevant to the product</b>	As the majority of our sales are exported, we ensure strict adherence to all relevant and applicable Legal Metrology labelling regulations. We remain committed to complying with international and domestic standards governing product packaging, labelling, and disclosures, thereby maintaining transparency and regulatory conformity across our supply chain.
<b>Safe and responsible usage</b>	
<b>Recycling and/or safe disposal</b>	

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

	FY 2024-25		Remarks	FY 2023-24		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	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA

## Business Responsibility &amp; Sustainability Report (Contd...)

Unfair Trade Practices	0	0	NA	0	0	NA
Other	474	18	Corrective actions are implemented to resolve the remaining complaints and ensure customer satisfaction.	238	6	Product related complaints eg- scratch on product, loose stone etc.
Total	474	18		238	6	

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

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

	Number	Reasons for recall
Voluntary recalls		No instances
Forced recalls		

#### 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, Renaissance Global Limited recognizes the critical importance of safeguarding its digital infrastructure and the personal data it handles. The Company has established a comprehensive Cyber Security and Data Privacy Policy that outlines the framework for identifying, assessing, and mitigating risks associated with information security and data protection. The policy is publicly accessible on the Company's website, reflecting Renaissance Global Limited's dedication to transparency and accountability in managing digital risks, 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<sup>27</sup>

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).

Details regarding the products and services offered by Renaissance Global Limited can be found on the Company's official website. Interested stakeholders may visit [www.renaissanceglobal.com](http://www.renaissanceglobal.com) and explore the "Brands" section available on the homepage to learn more about the Company's diverse portfolio.

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

Not applicable, as Renaissance Global Limited does not offer any products or services that pose safety or usage-related concerns for consumers.

27. The above calculations are in accordance with Part B, Attribute 8 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

## Business Responsibility &amp; Sustainability Report (Contd...)

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

Renaissance Global Limited has adopted a proactive and transparent communication approach to enhance customer satisfaction and service reliability. In instances of power outages, natural disasters, or other unforeseen events that may impact operations, the Company promptly informs its customers via email, ensuring they are aware of any potential delays or service disruptions.

This communication protocol also extends to advance notifications regarding office or factory closures due to national or regional holidays. By keeping customers informed in a timely manner, RGL strives to minimize inconvenience and uphold its commitment to consistent and dependable service delivery.

**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)**

Renaissance Global Limited ensures full compliance with applicable laws and regulations concerning product labelling. All required information is clearly and accurately displayed on product labels to enable customers to make informed choices.

The Company also places strong emphasis on customer engagement by collecting feedback at regular intervals. This helps in assessing customer satisfaction and making continuous improvements in products and services.

**Sustainable Development Goal (SDG) Mapping of Principle 9****SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION**

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.

The Company is increasing its use of recycled gold and silver in its manufacturing processes.

Goal	Goal statement
Goal 1 : No Poverty	An aim to eradicate poverty in totality
Goal 2 : Zero Hunger	Eliminate starvation and deprivation; set foot towards nutritional health and promote viable
Goal 3 : Good Health & Well Being	Promotes a better and a healthy lifestyle along with well being
Goal 4 : Quality Education	Goal to achieve quality learning, that is open to everyone so that they can have a better future
Goal 5 : Gender Equality	Ensures no bar with respect to gender and focuses upon women/girl empowerment
Goal 6 : Clean Water & Sanitation	Validates water availability in all areas along with sanitation and utmost cleanliness
Goal 7 : Affordable & Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all
Goal 8 : Decent Work & Economic Growth	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
Goal 9 : Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
Goal 10 : Reduced Inequality	Reduce inequality within and among countries
Goal 11 : Sustainable Cities & Communities	Make cities and human settlements inclusive, safe, resilient and sustainable
Goal 12 : Responsible Consumption & Production	Ensure sustainable consumption and production patterns
Goal 13 : Climate Action	Take urgent action to combat climate change and its impacts
Goal 14 : Life below water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development
Goal 15 : Life on land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss
Goal 16 : Peace & Justice Strong Institutions	Environmental/Cultural/Religious/Sports
Goal 17 : Partnerships to achieve the Goal	Animal Welfare

# 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, 2025 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, 2025

Name of the Director	Business Relationship	Executive/Non-Executive/ Independent
Sumit N. Shah (DIN – 00036387)	Chairman	Promoter, Non-Executive
Hitesh M. Shah# (DIN – 00036338)	Director	Promoter, Non-Executive
Darshil A. Shah# (DIN -08030313)	Managing Director	Promoter, 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
Deepak P. Chindarkar (DIN – 03573562 )	Director	Independent, Non-Executive
Rahul R. Narang (DIN – 00029995 )	Director	Independent, Non-Executive
Rupal D. Jhaveri (DIN – 00910968 )	Director	Independent, Non-Executive

Composition of the Board	Independent 50.00%	Non-Executive 75.00%	Executive 25.00%
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# Mr. Darshil A. Shah was appointed as the Managing Director of the Company with effect from January 01, 2025 and on April 14, 2025 the Board of Directors voluntarily includes him and his family members in the Promoter and Promoter Group category. Designation of Mr. Hitesh M. Shah was changed from Managing Director of the Company to the Non Executive Non Independent Director of the Company with effect from January 01, 2025.

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

\*\*Mr. Vishwas V. Mehendale, Mr. Arun P. Sathe, and Mrs. Madhavi S. Pethe ceased to be Independent Non-Executive Directors of the Company with effect from August 05, 2024, upon completion of their second consecutive term as Independent Directors as per section 149(10) of the Companies Act 2013.



Mr. Niranjan 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. Sumit N. Shah (DIN:00036387) Chairman- Non 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 information prescribed under the SEBI (LODR) Regulations, 2015 on Directors seeking appointment and re-appointment, to be sent to the shareholders is stated in the Notice of the Annual General Meeting.

#### Remuneration of Directors

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

#### Details of Remuneration Paid to Directors during the F.Y. ended March 31, 2025

(₹ In Lakh)

Name of Directors	Category	Sitting Fees	Salary	PF & Super Annuation Fund	Perquisites	Total
Sumit N. Shah	Non-Executive Director	-	-	-	-	-
Hitesh M. Shah*	Non-Executive Director	1.88	79.50*	0.16	0.43	81.97
Darshil A. Shah	Managing Director	-	72.00	0.21	19.17	91.39
Neville R. Tata	Executive Director	-	96.00	0.21	20.67	116.89
Veerakumar C. Shah	Independent Director	1.05	-	-	-	1.05
Vishwas V. Mehendale	Independent Director	1.61	-	-	-	1.61
Arun P. Sathe	Independent Director	1.13	-	-	-	1.13
Madhavi S. Pethe	Independent Director	1.50	-	-	-	1.50
Bijou Kurien	Independent Director	6.56	-	-	-	6.56
Deepak P. Chindarkar	Independent Director	8.70	-	-	-	8.70
Rahul R. Narang	Independent Director	5.63	-	-	-	5.63
Rupal D.Jhaveri	Independent Director	8.70	-	-	-	8.70

\*Mr. Hitesh Shah served as the Managing Director of the Company until December 31, 2024, during which period he received a salary. Effective January 01, 2025, he has been appointed as a Management Consultant. For the period from January 01, 2025, to March 31, 2025, he received a total remuneration of Rs. 12 lakhs as consultancy fees, which was included under the salary head.

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 Rs. 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, 2025

Name of the Directors	No. of Equity Shares held	% Holding
Sumit N. Shah	3439630	3.2077
Hitesh M. Shah	3350000	3.1241
Darshil A. Shah	210000	0.1958

Neville R. Tata	125000	0.1166
Bijou Kurien	0	0
Deepak P. Chindarkar	0	0
Rahul R. Narang	0	0
Rupal D. Jhaveri	320	0.0000

### Board Meetings and Attendance

During the F.Y. 2024-25 Eight 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 2024-25

Sr. No.	Date of Board Meeting	Mode of Meeting	Board Strength	No. of Directors Present
1	29/05/2024	Physical/VC	9	7
2	05/08/2024	Physical	8	8
3	12/08/2024	Physical/VC	8	8
4	23/10/2024	Physical/VC	8	7
5	13/11/2024	Physical/VC	8	6
6	20/12/2024	Physical/VC	8	8
7	13/02/2025	Physical/VC	8	7
8	29/03/2025	Physical	8	7

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 2024-25 and at the Thirty Fifth Annual General Meeting**

Name of the Directors	Number of Board Meetings attended	Attendance at last AGM
Sumit N. Shah	6	Yes
Hitesh M. Shah	6	Yes
Darshil A. Shah	8	Yes
Neville R. Tata	7	Yes
Veerkumar C. Shah (upto July 08, 2024)	1	NA
Vishwas V. Mehendale (upto August 05, 2024)	2	NA
Madhavi S. Pethe (upto August 05, 2024)	2	NA
Arun P. Sathe (upto August 05, 2024)	2	NA
Bijou Kurien	6	Yes
Deepak P. Chindarkar (W.e.f. July 15, 2024)	7	Yes
Rahul R. Narang (W.e.f. August 05, 2024)	5	No
Rupal D. Jhaveri (W.e.f. August 05, 2024)	6	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, 2025**

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 A. Shah	0	Nil	Nil	-	-
Neville R. Tata	0	Nil	Nil	-	-
Deepak P. Chindarkar	0	Nil	Nil	-	-
Rahul R. Narang	1	Nil	Nil	-	-
Rupal D. Jhaveri	0	Nil	Nil	-	-
Bijou Kurien	5	3	1	1. LTIMindtree Limited 2. 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, 2025 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:

- 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
- Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
- 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

**Chart setting out the skills/expertise/competence of the board of directors of the Company**

Skills & Expertise	Sumit N. Shah	Hitesh M. Shah	Darshil A. Shah	Neville R. Tata	Bijou Kurien	Deepak P. Chindarkar	Rahul R. Narang	Rupal D. Jhaveri
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](http://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.

**Darshil Shah**  
**Managing Director**  
**(DIN – 08030313)**

**Mumbai, May 30, 2025**

**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/outside 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](http://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.
- Reviewing and monitoring 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.
  - 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 KKC & Associates LLP 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 completion of 10 consecutive years of outgoing members of Audit Committee, the Audit Committee of the Company was reconstituted as per the 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 (upto July 08, 2024)	Independent Director	Chairman
Mr. Vishwas V. Mehendale (upto August 05, 2024)	Independent Director	Member
Mr. Deepak P. Chindarkar (w.e.f July 15, 2024)	Independent Director	Chairman
Mr. Bijou Kurien	Independent Director	Member
Mrs. Rupal D. Jhaveri (w.e.f August 05, 2024)	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 (upto July 08, 2024) and Mr. Deepak P. Chindarkar (w.e.f July 15, 2024) was the Chairman of the Audit Committee. The other members of the Audit Committee were Mr. Vishwas V. Mehendale (upto August 05, 2024), Mr. Bijou Kurien and Mrs. Rupal D. Jhaveri (w.e.f August 05, 2024).

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, 2025, Five Audit Committee meetings were held on 29/05/2024, 12/08/2024, 13/11/2024, 20/12/2024 and 12/02/2025, 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 (upto July 08, 2024)	1	5
Vishwas V. Mehendale (upto August 05, 2024)	1	5
Deepak P. Chindarkar (w.e.f July 15, 2024)	4	5
Bijou Kurien	4	5
Rupal D. Jhaveri (w.e.f August 05, 2024)	4	5

The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 12, 2024.

### 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.

- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

### Constitution & Composition

The Company has constituted a Stakeholders Relationship Committee (SRC) comprising of three directors. All the members of Stakeholders Relationship Committee are Non-Executive Directors, out of which two were Independent Directors.

In view of completion of the 10 consecutive years of outgoing members of SRC, the Stakeholder Relationship Committee of the Company was reconstituted as per the composition requirement of the Companies Act, 2013 and the Listing Regulations of SEBI.

Post reconstitution, the composition of the Stakeholders Relationship Committee is as under:

Mr. Deepak P. Chindarkar (w.e.f July 15, 2024)	Independent Director	Chairman
Mr. Veerkumar C. Shah (upto July 08, 2024)	Independent Director	Chairman
Mr. Hitesh M. Shah	Director	Member
Mr. Rahul R. Narang (w.e.f August 05, 2024)	Independent Director	Member

During the financial year under review Mr. Veerkumar C. Shah (upto July 08, 2024) and Mr. Deepak P. Chindarkar (w.e.f July 15, 2024) was Chairman of the Stakeholders Relationship Committee. The other members of this Committee were Mr. Hitesh M. Shah, Mrs. Madhavi S. Pethe (upto August 05, 2024) Mr. Rahul R. Narang (w.e.f August 05, 2024).

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, 2025, Four Stakeholders Relationship Committee meetings were held on 29/05/2024, 12/08/2024, 13/11/2024 and 12/02/2025. 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 (upto July 08, 2024)	1	4
Madhavi S. Pethe (upto August 05, 2024)	1	4
Deepak P. Chindarkar (w.e.f July 15, 2024)	3	4
Hitesh M. Shah	4	4
Rahul R. Narang (w.e.f August 05, 2024)	2	4

### Status of shareholders' complaints

During the financial year ended on March 31, 2025, 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 constituted a Nomination and Remuneration Committee comprising of three directors. All the members of Nomination and Remuneration Committee are Non-Executive and Independent Directors.

In view of the completion of 10 consecutive years of outgoing members of Nomination and Remuneration Committee, the Nomination and Remuneration Committee of the Company was reconstituted to as per the composition requirements prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Post reconstitution, the composition of the Nomination and Remuneration Committee w.e.f August 05, 2024 is as under:

Mr. Bijou Kurien	Independent Director	Chairman
Mrs. Rupal D. Jhaveri	Independent Director	Member
Mr. Rahul R. Narang	Independent Director	Member

During the financial year under review Mr. Arun P. Sathe (upto August 05, 2024) and Mr. Bijou Kurien (w.e.f August 05, 2024) was Chairman of the Nomination and Remuneration Committee. The other members of this Committee were Mrs. Rupal D. Jhaveri (w.e.f August 05, 2024), Mr. Rahul Narang (w.e.f August 05, 2024), Mr. Vishwas V. Mehendale (upto August 05, 2024) and Mrs. Madhavi S. Pethe (upto August 05, 2024).

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, 2025, Three Nomination and Remuneration Committee meetings were held on 28/05/2024, 05/08/2024 and 20/12/2024. 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
Arun P. Sathe (upto August 05, 2024)	2	3
Vishwas V. Mehendale (upto August 05, 2024)	2	3
Madhavi S. Pethe (upto August 05, 2024)	2	3
Bijou Kurien (w.e.f August 05, 2024)	1	3
Rupal D. Jhaveri (w.e.f August 05, 2024)	1	3
Rahul R. Narang (w.e.f August 05, 2024)	1	3

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](http://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 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.

In view of the completion of 10 consecutive years of outgoing member of CSR Committee, the Corporate Social Responsibility (CSR) Committee of the Company was reconstituted as per the composition requirements of the Companies Act, 2013.

Post reconstitution, the composition of the Corporate Social Responsibility (CSR) Committee is as under:

Mr. Hitesh M. Shah	Director	Chairman
Mrs. Rupal D. Jhaveri (w.e.f August 05, 2024)	Independent Director	Member
Mr. Darshil A. Shah	Managing Director	Member
Mrs. Madhavi S. Pethe (upto August 05, 2024)	Independent Director	Member

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 A. Shah, Mrs. Madhavi S. Pethe (upto August 05, 2024) and Mrs. Rupal D. Jhaveri (w.e.f August 05, 2024).

### Meetings and Attendance

During the year ended on March 31, 2025, Four CSR Committee meetings were held on 29/05/2024, 12/08/2024, 13/11/2024 and 12/02/2025. 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	4	4
Madhavi S. Pethe (up to August 05, 2024)	1	4
Darshil A. Shah	4	4
Rupal D. Jhaveri (w.e.f August 05, 2024)	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 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 composition of Risk Management Committee comprises of three directors. One member of Risk Management Committee is Non- Executive Directors and two members are Non -Executive - Independent Directors.

In view of the completion of 10 consecutive years of outgoing member of Risk Management Committee, The Risk Management Committee of the Company was reconstituted as per the composition requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Post reconstitution, the composition of the Risk Management Committee is as under:

Name of Director	Category	Status
Mr. Hitesh M. Shah	Director	Chairman
Mr. Rahul R. Narang (w.e.f August 05, 2024),	Independent Director	Member
Mr. Bijou Kurien	Independent Director	Member
Mr. Veerkumar C. Shah (upto July 08, 2024)	Independent Director	Member

During the financial year under review Mr. Hitesh M. Shah was Chairman of the Risk Management Committee. The other members of this Committee were Mr. Rahul R. Narang (w.e.f August 05, 2024), Mr. Veerkumar C. Shah (upto July 08, 2024) and Mr. Bijou Kurien.

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, 2025 two Risk Management Committee meetings were held on 12/08/2024 and 12/02/2025. 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 M. Shah	2	2
Mr. Veerkumar C. Shah (upto July 08, 2024)	0	2
Mr. Rahul R. Narang (w.e.f August 05, 2024)	2	2
Mr. Bijou Kuren	2	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 2025:

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

\*Mr. Ariez Tata ceased to be President - Product Development, Cad Cam and Bagging w.e.f December 20, 2024, Mrs. Sarita Patil ceased to be Vice-President - Global HR Head w.e.f January 15, 2025 and Ms. Nikita Patel ceased to be Vice-President Marketing and Events w.e.f. February 14, 2025.

Apart from above there is no change in the list of senior management personnel.

### 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, 2024, 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](http://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, 2024
2	Verigold Jewellery FZCO (erstwhile Verigold Jewellery DMCC, Dubai)	October 30, 2014	UAE	KSI Shah & Associates, Chartered Accountants	April 01, 2024

### 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	September 12, 2024	3.30 PM	Through Video Conferencing ("VC"). The deemed venue for the AGM shall be the Registered Office of the Company
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

**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	September 12, 2024	1. To approve the appointment of Mr. Deepak Chindarkar (DIN: 03573562) – Additional Director, designated as Non-Executive- Independent Director of the Company. 2. To approve the appointment of Mrs. Rupal D. Jhaveri (DIN: 00910968) – Additional Director, designated as Non-Executive- Independent Director of the Company. 3. To approve the appointment of Mr. Rahul Rama Narang (DIN: 00029995) – Additional Director, designated as Non-Executive- Independent Director of the Company.
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

**Special Resolutions at Extra-Ordinary General Meeting (EGM):**

The following matter was passed by Special Resolutions at the last Extra Ordinary General Meeting (EGM) of the Company:

Day	Date of EGM	Matter of Special Resolution
Saturday	November 16, 2024	1. Issuance of Equity Shares on Preferential Basis

**Special Resolutions passed through Postal Ballot**

During the financial year under review, the Company has passed two Special Resolution to approve appointment of Mr. Hitesh Shah as Management Consultant and payment of Consultancy fees to him and to approve modification of overall Managerial Remuneration limits U/S 197(1) of Companies Act, 2013, 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 Friday, January 10, 2025 (9.00 a.m. IST) to Saturday, February 08, 2025 (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 February 10, 2025 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 February 10, 2025.

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 approve appointment of Mr. Hitesh Shah as Management Consultant and payment of Consultancy fees 2013 to him	69337227	65984188	99.99	3019	0.01
2	To approve modification of overall Managerial Remuneration limits U/S 197(1) of Companies Act,	12692577	12688506	99.97	4071	0.03

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](http://www.renaissanceglobal.com) and on the website of Central Depository Services Limited [www.evotingindia.com](http://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](http://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](http://www.renaissanceglobal.com).

A separate dedicated section of 'Investors' on the Company's website has been provided where the 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](mailto: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 20<sup>th</sup> September 2023 read with Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated 1<sup>st</sup> 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 1<sup>st</sup> 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 31<sup>st</sup> July 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated 28<sup>th</sup> 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 19, 2024, 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 03, 2024, 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 2024-25 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 2024-25 will also be available on the Company's website [www.renaissanceglobal.com](http://www.renaissanceglobal.com), websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Company's Registrar and Transfer Agent M/s. MUFG Intime India Private Limited (formerly Link Intime India Private Limited) at <https://in.mpms.mufig.com>.

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. Darshil A. 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 30, 2025, in which the Audited Accounts for the Financial Year ended March 31, 2025 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 Sixth Annual General Meeting Details

The MCA and the SEBI vide their latest circular No. 09/2024 dated September 19, 2024 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, respectively, has permitted convening Annual General Meeting for the FY 2024-25 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue.

Accordingly the 36<sup>th</sup> 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 36<sup>th</sup> 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 36<sup>th</sup> Annual General Meeting are as follows:

<b>Day</b>	Thursday
<b>Date</b>	September 18, 2025
<b>Time</b>	3.30 PM
<b>Mode</b>	through Video Conferencing / Other Audio-Visual Means
<b>Deemed Venue</b>	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 2024-25.

### Dates of Book Closure

From : Thursday, September 11, 2025  
 To : Thursday, September 18, 2025  
 (Both days inclusive)

### Listing on Stock Exchanges

The Company's equity shares having **ISIN No. INE722H01024** are listed on the following Stock Exchanges:

### Exchange Scrip Code

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

### Payment of Listing Fees

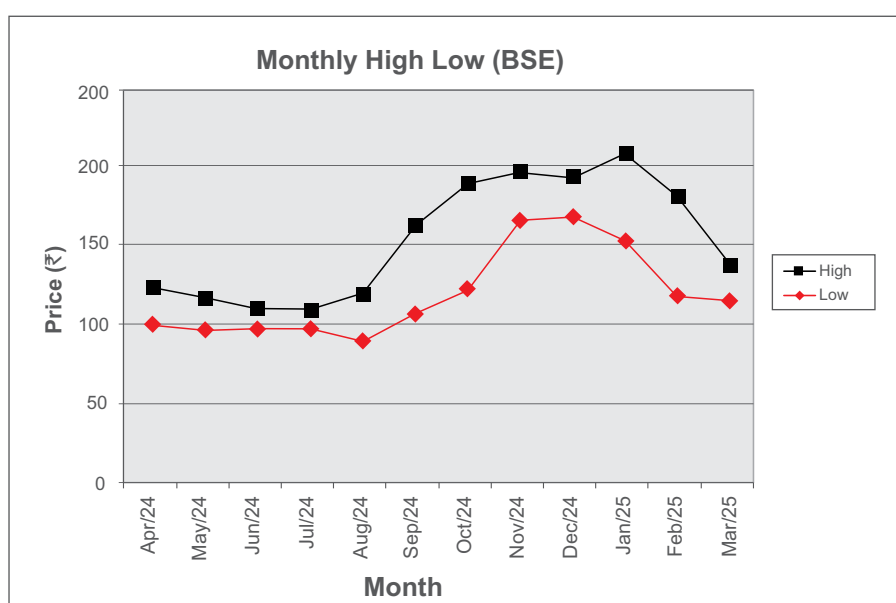
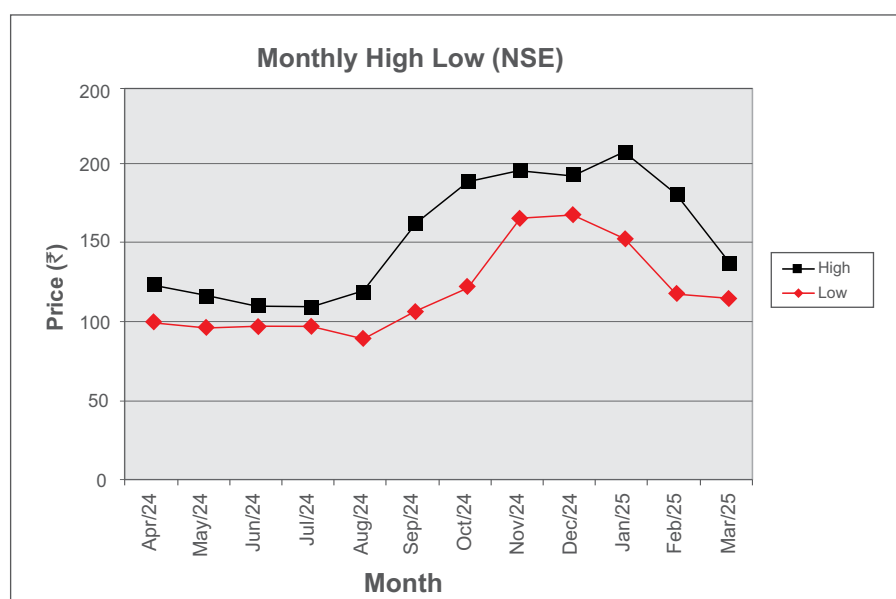
Annual listing fee for the year 2025-26 has been paid by the Company to BSE and NSE.

### Market Price Data

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-24	122.00	98.26	122.00	98.85
May-24	115.40	95.00	113.45	94.50
Jun-24	108.75	96.00	109.00	95.10
Jul-24	108.00	95.65	109.29	95.12
Aug-24	118.00	87.70	118.00	87.40
Sep-24	162.00	105.30	163.64	105.27
Oct-24	188.50	120.90	188.50	120.00

Nov-24	195.50	164.75	195.70	164.57
Dec-24	192.50	166.80	192.60	166.42
Jan-25	207.10	151.85	207.40	152.25
Feb-25	179.90	116.50	175.00	121.00
Mar-25	136.25	113.65	136.40	113.08

Particulars	BSE	NSE
Closing share price as on March 31, 2025 (₹)	122.70	123.56
Market Capitalisation as on March 31, 2025 (₹ in Crore)	1315.72	1324.94

**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 2024 to March 2025.

Chart showing RGL price at BSE vs SENSEX

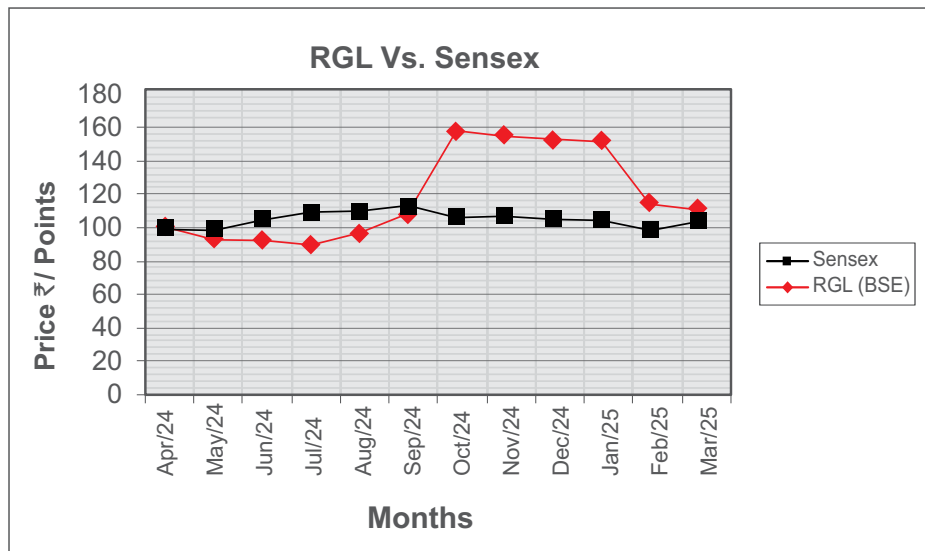
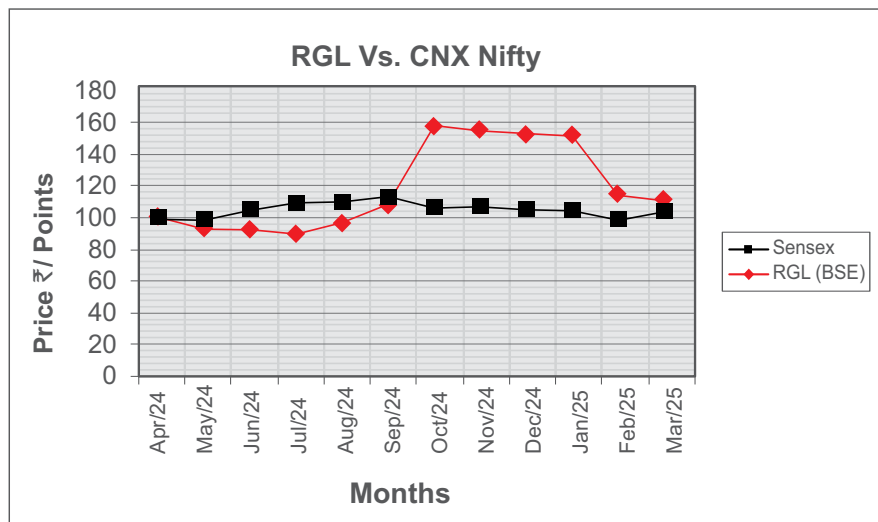


Chart showing RGL price at NSE vs CNX NIFTY



**Distribution of shareholding as on March 31, 2025**

Shareholding of Nominal Value of ₹	No. of Shareholders	%	No of Shares	Amount In ₹	%
Up to 1000	17950	84.2248	2207594	4415188	2.06
1001 to 2000	1391	6.5268	1100251	2200502	1.03
2001 to 4000	703	3.2986	1084190	2168380	1.01
4001 to 6000	319	1.4968	826081	1652162	0.77
6001 to 8000	152	0.7132	550022	1100044	0.51
8001 to 10000	151	0.7085	715953	1431906	0.67
10001 to 20000	224	1.0511	1686976	3373952	1.57
20001 onwards	422	1.9801	99059404	198118808	92.38
<b>Total</b>	<b>21312</b>	<b>100.00</b>	<b>107230471</b>	<b>214460942</b>	<b>100.00</b>

**Shareholding pattern as on March 31, 2025**

Category	No. of Shares	Percentage
<b>A. Promoters' Holding</b>		
Promoters	9471130	8.83
Promoter Trust	47235000	44.05
Relatives of Promoters	6532820	6.09
<b>Sub Total A</b>	<b>63238950</b>	<b>58.97</b>
<b>B. Non Promoters' Holding</b>		
<b><u>Institutional Investors Domestic:</u></b>		
Mutual Fund	0	0.00
Venture Capital Funds	0	0.00
Alternate Investment Funds	466667	0.44
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	20000	0.02
Other Financial Institutions	0	0.00
Any Other (Specify)	0	0.00
<b><u>Institutional Investors Foreign:</u></b>		
Foreign Portfolio Investors Category I	967134	0.90
Foreign Portfolio Investors Category II	320520	0.30
Any Other (Specify)	0	0.00
<b>Sub Total B</b>	<b>1774321</b>	<b>1.65</b>
<b>C. Central Government/ State Government(s)</b>		
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
<b>Sub Total (C)</b>	<b>0</b>	<b>0.00</b>

Category	No. of Shares	Percentage
<b>D Non-Institutions</b>		
Directors and their relatives (excluding Independent Directors and nominee Directors)	2805320	2.62
Key Managerial Personnel	9380	0.01
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0.00
Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0.00
Investor Education and Protection Fund (IEPF)	37650	0.04
Public	28335191	26.42
Non Resident Indians (NRIs)	418752	0.39
Foreign Nationals	0	0.00
Foreign Companies	0	0.00
Bodies Corporate	4462270	4.16
Limited Liability Partnership (LLP)	3446108	3.21
HUF	2701665	2.52
Clearing Member	864	0.00
<b>Sub Total D</b>	<b>42217200</b>	<b>39.37</b>
<b>E Non Promoter Non Public Shareholding</b>		
Employee Benefit Trust (under SEBI ((Share based Employee Benefit and sweat equity) Regulations, 2021)	0	0.00
<b>Sub Total E</b>	<b>0</b>	<b>0.00</b>
<b>Grand Total (A+B+C+D+E)</b>	<b>107230471</b>	<b>100.00</b>

#### 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, 2025

Sr. No.	Name of Shareholder	No. of shares held	% of holding
1	Parag Sureshchandra Shah	1886560	1.76
2	Seema Atul Shah	1670000	1.56
3	Jbcg Advisory Services Private Limited	1243673	1.16
4	Devansh Trademart LLP	1000000	0.93
5	Sidharth R Ajwani	900000	0.84
6	Atul Kirtilal Shah	800000	0.75
7	Adesh Ventures LLP	799460	0.75
8	Areeza India Strategy Partners LLP	749339	0.70
9	Unico Global Opportunities Fund Limited	706147	0.66
10	Shalibhadra Finance Limited	666667	0.62

#### 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. MUFG Intime India Pvt Ltd. (formerly 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.

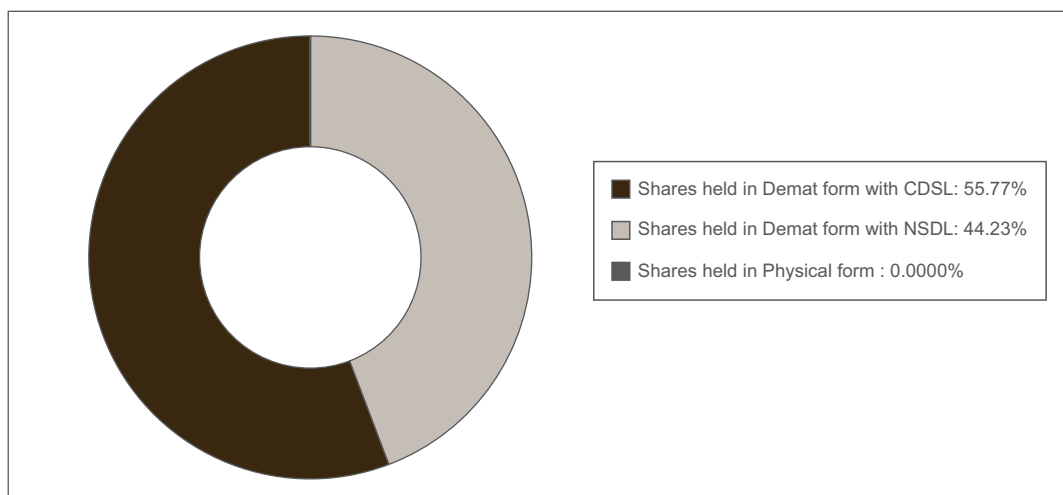
The Company hereby requests the shareholders still holding shares in physical form to dematerialize their holdings at the earliest as the shares held in physical form are no more valid for transfer.

#### **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](mailto:investors@renaissanceglobal.com)  
 Website: [www.renaissanceglobal.com](http://www.renaissanceglobal.com)

**Following is the address for correspondence with the Registrar and Transfer Agents:**

Name : MUFG Intime India Pvt. Ltd (Formerly 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@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)  
 Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**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
<b>IPO Refund</b>			
2006-2007	December 5, 2007	January 4, 2015	December 18, 2014 (₹ 54,000/-)
<b>Dividend</b>			
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/-)
<b>Interim Dividend</b>			
2016-2017	-	-	-
2017-2018	-	-	-
2018-2019	-	-	-
2019-2020	-	-	-
2020-2021	March 11, 2021	April 10, 2028	-
<b>Interim Dividend</b>			
2021-2022	February 07, 2022	March 09, 2029	-
<b>Interim Dividend</b>			
2021-2022	August 04, 2022	September 03, 2029	-

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 September 12, 2024 (date of last Annual General Meeting) on the website of the Company [www.renaissanceglobal.com](http://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](http://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](http://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](mailto: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](http://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 Company has raised funds aggregating to ~ Rs. 163 crore through Preferential Issue on October 23, 2024 and as of March 31, 2025, the Company has utilized ~ Rs. 103 crores out of the total issue size towards the purposes specified in the Objects stated in the Explanatory Statement to the Notice of the Extra-Ordinary General Meeting dated November 11, 2024. As on date of this report, the unutilized amount of ~Rs.60 crores has been duly utilized by the Company in accordance with the stated Objects of Preferential issue.

There is no deviation or variation in the use of proceeds Preferential issue, from the objects as stated in the Explanatory Statement to the Notice of the Extra-Ordinary General Meeting dated November 11, 2024.

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](http://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, 2025 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](http://www.renaissanceglobal.com).

**For & on behalf of the Board**

**Sumit Shah**

Chairman

(DIN – 00036387)

Mumbai, August 12, 2025

**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, Darshil 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, 2025 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 30, 2025**

**Darshail Shah**  
**Managing Director**  
(DIN – 08030313)

**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 2025, 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: F003382G000464546**

**Mumbai, May 30, 2025**

**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, 2025.

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, 2025:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>DIN No</b>
1	Sumit Niranjankumar Shah	Chairman - Non - Executive Director	00036387
2	Hitesh Mahendra Shah	Non Executive Director	00036338
3	Neville Rustom Tata	Executive Director	00036648
4	Darshil Shah	Managing Director	08030313
5	Rahul Rama Narang	Non Executive -Independent Director	00029995
6	Deepak Prabhakar Chindarkar	Non Executive -Independent Director	03573562
7	Rupal Dhiren Jhaveri	Non Executive -Independent Director	00029995
8	Bijou Kurien	Non Executive -Independent Director	01802995

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

**V. V. Chakradeo**  
**Membership No. 3382**  
**COP 1705**  
**UDIN: F003382G000464579**

**Mumbai, May 30, 2025**



# 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, 2025, 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, 2025 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, 2025. 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
(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>The carrying value of Inventories of the Company is Rs. 52,032 lakhs as at March 31, 2025. The Company's Inventories mainly consist of gold, diamond &amp; 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"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>

## 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 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 Standalone Financial Statements.

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

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

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

## Independent Auditor's Report (Contd...)

the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

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 from time to time;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 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, 2025; 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, 2025.

- 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 31st March 2025.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Registration No. 101720W/ W100355

**Lalit R. Mhalsekar**

Partner

Membership No.103418

UDIN: 25103418BMJENM8811

Place: Mumbai

Date : 30 May 2025

## “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)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- 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 (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 31st March, 2025 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) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to information and explanations given to us, and as disclosed in Note no. 24 of the Standalone Financial Statements, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.
- 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: -

₹ In Lakhs

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Others	-	-	46.48	-
Balance outstanding as at balance sheet date in respect of above cases				
- Others	-	-	42.43	-

- b) In our opinion and according to information and explanations given to us and on the basis of our audit procedures, the company has made investment and granted loans to other parties and the terms and conditions of all investment and 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 except in below cases

Name of the Entity	Principal Amount	Interest Amount	Due date	Date of Payment	Remarks
Neville Tata	1,50,000	-	07/10/2024	11/10/2024	-
	50,000	-	07/03/2025		Not paid till the date of signing this report
	1,50,000	-	07/04/2025	-	Not paid till the date of signing this report
Excel Films & Media LLP	-	5,19,288	26/06/2024	04/09/2024	Delay in interest on original loan arrangement
	-	1,59,041	26/07/2024	04/09/2024	Delay in interest on renewed loan for extended period

- 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, there are no overdue amount remaining outstanding as at the balance sheet date.
- 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
Neville Tata (Executive Director)	37,35,000	2,00,000	5.35%
Excel Films & Media LLP	-	2,15,00,000	Not Applicable

- 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 of the Companies Act, 2013. 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,



## “ANNEXURE 1” to the Independent Auditors’ Report (Contd.)

there were no undisputed amounts payable in respect of the aforesaid dues, outstanding as at March 31, 2025 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.

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	4.88	NIL	F.Y 2020-21	Commissioner Appeals

#including bank guarantee ₹ 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.
- The funds raised during the year have not been fully utilized because funds were raised in the third quarter of the year, therefore the unutilized issue proceeds were temporarily deployed in Fixed deposits and Escrow A/C.
- 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.

## “ANNEXURE 1” to the Independent Auditors’ Report (Contd.)

- 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.
- 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 31st March, 2025.
- 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.
- 21) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Registration No. 101720W/ W100355

**Lalit R. Mhalsekar**

Partner

Membership No.103418

UDIN: 25103418BMJENM8811

Place: Mumbai

Date : 30 May 2025



## 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, 2025, 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, 2025, 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: 25103418BMJENM8811

Place: Mumbai

Date : 30 May 2025

# Standalone Balance Sheet

As at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	5	3,332.45	3,357.58
Capital work-in-progress	5a	5.00	125.83
Other Intangible assets	5	39.29	15.77
Intangible assets under development	5b	14.27	9.40
Right of use assets	5c	1,661.37	1,311.75
Financial assets			
Investments	6	13,719.70	8,202.15
Loans	7	142.32	478.45
Other financial assets	8	2,718.29	745.60
Deferred Tax assets (net)	9	1,079.20	612.29
Other non-current assets	10	23.87	482.25
<b>Total Non-current assets</b>		<b>22,735.77</b>	<b>15,341.09</b>
<b>Current assets</b>			
Inventories	11	52,032.09	51,319.69
Financial assets			
Investments	12	1,818.43	2,574.59
Trade receivables	13	47,537.89	40,183.02
Cash and cash equivalents	14	5,066.36	1,069.87
Bank balances other than above	15	4,068.90	3,103.20
Loans	16	27.77	587.43
Other financial assets	17	75.27	178.36
Current tax assets (net)		-	41.86
Other current assets	18	1,799.69	3,186.88
<b>Total Current assets</b>		<b>1,12,426.40</b>	<b>1,02,244.91</b>
<b>Total Assets</b>		<b>1,35,162.17</b>	<b>1,17,586.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	19	2,144.61	1,922.63
Other equity	20	75,407.49	57,776.64
<b>Total Equity</b>		<b>77,552.10</b>	<b>59,699.27</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	21	1,334.40	2,893.10
Lease Liability	22	1,362.69	1,057.98
Provisions	23	23.49	74.32
<b>Total Non-current liabilities</b>		<b>2,720.58</b>	<b>4,025.40</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	24	33,265.96	30,258.32
Lease Liability	25	438.24	420.73
Trade payables	26		
Total outstanding dues of small enterprises and micro enterprises		106.06	84.11
Total outstanding dues of creditors other than small enterprises and micro enterprises		19,532.32	22,281.65
Other financial liabilities	27	807.28	379.62
Other current liabilities	28	228.98	259.13
Provisions	29	279.92	177.77
Current Tax liabilities (net)		230.65	-
<b>Total Current liabilities</b>		<b>54,889.49</b>	<b>53,861.33</b>
<b>Total Equity and Liabilities</b>		<b>1,35,162.17</b>	<b>1,17,586.00</b>
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 60)

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****Darshil A. Shah**

Managing Director

DIN No. 08030313

**Vishal A. Dhokar**

Company Secretary

**Hitesh M. Shah**

Director

DIN No. 00036338

**Dilip B. Joshi**

Chief Financial Officer

Place: Mumbai

Date : May 30, 2025

Place: Mumbai

Date : May 30, 2025

# Standalone Statement of Profit and Loss

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	30	1,46,763.49	1,39,099.08
Other income	31	446.62	508.65
<b>Total Income</b>		<b>1,47,210.11</b>	<b>1,39,607.73</b>
<b>EXPENSES</b>			
Cost of materials consumed	32	1,00,633.67	1,07,278.03
Purchase of Stock in Trade	33	17,993.93	14,461.29
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	34	(4,499.99)	(12,029.41)
Employee benefit expenses	35	5,451.27	5,281.22
Other expenses	36	18,797.46	17,693.22
<b>Total expenses</b>		<b>1,38,376.34</b>	<b>1,32,684.35</b>
<b>Earning Before Exceptional Items, Interest, Tax, Depreciation and Amortization (EBITDA)</b>		<b>8,833.77</b>	<b>6,923.38</b>
Finance costs	37	3,036.06	2,941.81
Depreciation and amortisation expense	38	1,359.65	1,242.99
<b>Profit/(loss) before exceptional item and tax</b>		<b>4,438.06</b>	<b>2,738.58</b>
<b>Exceptional item</b>			
Less : Provision for Diminution in value of investment		1,000.00	-
<b>Profit Before tax and after exceptional item and tax</b>		<b>3,438.06</b>	<b>2,738.58</b>
<b>Tax expenses</b>	39		
Current tax		1,180.00	765.00
Deferred tax		(325.25)	(97.81)
Short/(Excess) Provision of tax relating to earlier years (net)		(108.76)	-
<b>Total Tax Expense</b>		<b>745.99</b>	<b>667.19</b>
<b>Profit After Tax for the year</b>		<b>2,692.07</b>	<b>2,071.39</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>			
<b>Items that will not be reclassified to profit and loss</b>			
Re-measurement gains (losses) on defined benefit plans		(45.55)	(35.41)
Equity instruments through OCI		(33.23)	856.92
Mutual fund instruments through OCI		1.36	13.13
Income tax effect on above		22.20	(100.06)
<b>Items that will be reclassified to profit and loss</b>			
Fair value changes on derivatives designated as cash flow hedges		(466.04)	487.75
Income tax effect on above		117.29	(122.76)
<b>Total Other comprehensive income</b>		<b>(403.97)</b>	<b>1,099.57</b>
<b>Total Comprehensive Income for the year</b>		<b>2,288.10</b>	<b>3,170.96</b>
<b>Earnings per equity share</b> [nominal value of share ₹ 2/-]			
<b>(Before Exceptional Item)</b>			
Basic (₹)		3.72	2.17
Diluted (₹)		3.70	2.16
<b>(After Exceptional Item)</b>			
Basic (₹)		2.71	2.17
Diluted (₹)		2.70	2.16
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 60)

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 30, 2025

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

**Darshil A. Shah**  
Managing Director  
DIN No. 08030313

**Vishal A. Dhokar**  
Company Secretary

Place: Mumbai  
Date : May 30, 2025

**Hitesh M. Shah**  
Director  
DIN No. 00036338

**Dilip B. Joshi**  
Chief Financial Officer

# Standalone cash flow statement

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash Flow from operating activities</b>		
<b>Profit before tax</b>	<b>3,438.06</b>	<b>2,738.58</b>
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	1,359.65	1,242.99
Sundry balance written off	23.53	108.69
Unrealized foreign exchange loss/(gain)	(139.12)	63.04
Investment write off / provision	1,000.00	-
Expected Credit Loss / Bad Debts	51.45	20.86
ESOP Share Option	53.71	122.42
Payment under ESOP Option	(120.50)	-
Loss/(profit) on sale of fixed assets	32.17	(192.60)
Loss/(profit) on Mutual Fund Debt Fund	(1.74)	(1.02)
Interest expense	3,036.06	2,941.81
Interest income	(323.07)	(271.50)
Dividend Income	(4.98)	(21.61)
<b>Operating profit before working capital changes</b>	<b>8,405.22</b>	<b>6,751.66</b>
<u>(Increase)/decrease in Working Capital</u>		
Increase / (decrease) in trade payable	(2,332.31)	2,080.77
Increase / (decrease) in short-term provisions	5.77	(12.51)
Decrease / (increase) in trade receivables	(7,531.09)	1,653.01
Decrease / (increase) in inventories	(712.40)	(15,137.17)
Decrease / (increase) in short-term loans and advances	2,234.38	(801.89)
<b>Cash generated from/(used in) operations</b>	<b>69.57</b>	<b>(5,466.12)</b>
Direct taxes paid (Net of refunds)	(798.73)	(758.69)
<b>Net cash flow from/(used in) operating activity (A)</b>	<b>(729.16)</b>	<b>(6,224.81)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(902.42)	(1,123.95)
Proceeds from sale of fixed assets	145.65	225.71
Purchase of Equity Shares / Mutual Fund & LLP	(7,456.40)	(3,287.65)
Sale of Equity Shares and Mutual Fund	2,510.54	4,269.49
Proceeds from Disposal of Investment in Equity Shares lying with PMS	38.57	58.90
Movement in Other Bank Balances	(2,975.45)	(1,974.11)
Interest received	321.03	134.45
Dividend received	4.98	21.61
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(8,313.50)</b>	<b>(1,675.55)</b>
<b>Cash flow from financing activities</b>		
Proceeds/ (Repayment) from/of short-term borrowing (net)	1,312.47	7,881.15
On Issue of shares on preferential basis and ESOP	15,179.86	-
Interest paid	(2,832.12)	(2,772.76)
Payment of Lease Liability	(621.07)	(508.13)
Dividend paid	-	(1.70)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>13,039.14</b>	<b>4,598.56</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,996.49</b>	<b>(3,301.81)</b>
Cash and cash equivalents at the beginning of the year	1,069.87	4,371.68
<b>Cash and cash equivalents at the end of the year</b>	<b>5,066.36</b>	<b>1,069.87</b>
<b>Components of Cash and Cash Equivalents (Refer Note No.14)</b>		

# Standalone cash flow statement

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	18.58	26.14
With banks		
- on current account	698.93	422.64
- on deposit account	4,348.85	621.09
	<b>5,066.36</b>	<b>1,069.87</b>
<b>Cash and Cash Equivalents</b>	<b>5,066.36</b>	<b>1,069.87</b>

## Changes in liabilities arising from financing activities

(₹ in Lakhs)

Particulars	Opening Balance	Non-Cash / Accruals / Fair value Changes	Cash Flow / Repayments	Closing Balance
<b>For the year ended March 31, 2025</b>				
Proceeds/ (Repayment) from/of short-term borrowing (net)	33,151.42	136.47	1,312.47	34,600.36
Interest paid	1.91	2,830.71	(2,832.12)	0.50
Payment of Lease Liability	1,478.71	943.29	(621.07)	1,800.93
Dividend paid	0.05	-	-	0.05
<b>For the year ended March 31, 2024</b>				
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	(2,772.76)	1.91
Payment of Lease Liability	1,268.93	717.91	(508.13)	1,478.71
Dividend paid	1.75	-	(1.70)	0.05

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 60)

As per our report of even date  
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Chartered Accountants  
Firm Registration No. 101720W/W100355

**Lalit R. Mhalsekar**  
Partner  
Membership No : 103418

Place: Mumbai  
Date : May 30, 2025

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

**Darshil A. Shah**  
Managing Director  
DIN No. 08030313

**Vishal A. Dhokar**  
Company Secretary

Place: Mumbai  
Date : May 30, 2025

**Hitesh M. Shah**  
Director  
DIN No. 00036338

**Dilip B. Joshi**  
Chief Financial Officer

# Statement of changes in equity

For the year ended March 31, 2025

## STATEMENT OF CHANGES IN EQUITY

### A. EQUITY SHARE CAPITAL

Particulars	Note	(₹ in Lakhs)
<b>As at April 01, 2023</b>		<b>1,887.94</b>
Changes in equity share capital	19	34.69
<b>As at March 31, 2024</b>		<b>1,922.63</b>
Changes in equity shares capital	19	221.98
<b>As at March 31, 2025</b>		<b>2,144.61</b>

	(₹ in Lakhs)	
Particulars	No. of Shares	Amount
<b>Equity Share Capital :</b>		
Balance at the beginning of the previous reporting period	9,61,31,432	1,922.63
Add : Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	9,61,31,432	1,922.63
Add : ESOP Allotment	1,99,500	3.99
Add : Preferential Allotment	1,08,99,539	217.99
<b>Balance as at March 31, 2025</b>	<b>10,72,30,471</b>	<b>2,144.61</b>
<b>Equity Share Capital :</b>		
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 the Scheme of Arrangement	17,34,232	34.69
<b>Balance as at March 31, 2024</b>	<b>9,61,31,432</b>	<b>1,922.63</b>



# Statement of changes in equity

For the year ended March 31, 2025

## B OTHER EQUITY (Refer Note No. 20)

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	Redemption Reserve (CRR)	Cash Flow Hedge Reserve	Remeasurement of defined benefit	Equity Instruments through OCI		
<b>Balance as at April 01, 2023</b>	380.00	8,130.65	254.00	44,081.08	20.00	(347.22)	(38.86)	(322.74)	4.44	52,611.55
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	52,611.55
Surplus/(Deficit) of Statement of Profit and Loss	-	-	-	2,071.39	-	-	-	-	-	2,071.39
Other Comprehensive Income	-	1,702.91	-	33.35	-	364.99	(35.41)	718.05	11.65	3,093.76
<b>Balance as at March 31, 2024</b>	<b>380.00</b>	<b>9,833.56</b>	<b>254.00</b>	<b>46,185.82</b>	<b>20.00</b>	<b>17.77</b>	<b>(74.27)</b>	<b>395.31</b>	<b>16.09</b>	<b>57,776.64</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	380.00	9,833.56	254.00	46,185.82	20.00	17.77	(74.27)	395.31	16.09	57,776.64
Surplus/(Deficit) of Statement of Profit and Loss	-	-	-	2,692.07	-	-	-	-	-	2,692.07
On Issue of shares on preferential basis	-	14,957.88	-	-	-	-	-	-	(120.50)	14,837.38
Other Comprehensive Income	-	-	-	357.12	-	(348.75)	(45.55)	(308.36)	0.68	101.38
<b>Balance as at March 31, 2025</b>	<b>380.00</b>	<b>24,791.44</b>	<b>254.00</b>	<b>49,234.97</b>	<b>20.00</b>	<b>(331.00)</b>	<b>(119.82)</b>	<b>86.93</b>	<b>16.79</b>	<b>75,407.49</b>

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 60)

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 30, 2025

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

**Darshil A. Shah**  
Managing Director  
DIN No. 08030313

**Vishal A. Dhokar**  
Company Secretary

Place: Mumbai  
Date : May 30, 2025

**Hitesh M. Shah**  
Director  
DIN No. 00036338

**Dilip B. Joshi**  
Chief Financial Officer

# Notes to the Standalone financial statements

For the year ended March 31, 2025

## 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, 2025 were authorised and approved for issue by the Board of Directors on May 30, 2025.

## 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

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

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.

## 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

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

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 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.

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

## 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.
- 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 criterion 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

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

or liability. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognized in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

The Company does not use hedges of net investment.

## f. Derecognition

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

## 2.8 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.



# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

## 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.
- 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.

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

**b. Leave Encashment**

The Company provides for the liability at year end on account of unavailed earned leave as per the actuarial valuation.

**c. Gratuity**

The Company provides for gratuity obligations through a Defined Benefits Retirement plan ('The Gratuity Plan') covering all employees. The present value of the obligation under such Defined benefits plan is determined based on actuarial valuation using the Project Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation.

**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

- 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.
- 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.
- 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, 2025

## 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, 2025, 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, 2025

## 5. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1, 2024	Additions	Disposal/ Impairment during the year	As at Mar 31, 2025	As at April 1, 2024	Depreciation charge for the year	As at Mar 31, 2025	As at March 31, 2024
Land	95.17	-	-	95.17	-	-	95.17	95.17
Factory Building	1,485.96	-	-	1,485.96	1,199.27	27.41	1,226.68	286.69
Office Building	332.83	-	-	332.83	174.11	8.06	182.17	158.72
Plant and Machinery	4,993.13	268.72	328.01	4,933.84	3,674.36	250.13	3,675.79	1,318.77
Electrical Installations	609.42	23.15	45.82	586.75	527.50	16.95	511.07	81.92
Office Equipments	955.26	99.43	71.28	983.41	833.10	63.77	831.81	122.16
Computers	927.56	80.77	23.44	984.89	830.40	78.59	887.71	97.16
Furniture and Fixtures	1,724.40	431.40	206.41	1,949.39	1,235.92	174.56	1,270.12	488.48
Vehicles	2,245.84	50.62	95.92	2,200.54	1,651.21	183.50	1,747.65	594.63
Leasehold Improvements	992.45	25.37	6.87	1,010.95	878.57	25.92	898.29	113.88
<b>Total</b>	<b>14,362.02</b>	<b>979.46</b>	<b>777.75</b>	<b>14,563.73</b>	<b>11,004.44</b>	<b>828.89</b>	<b>11,231.28</b>	<b>3,357.58</b>
<b>Previous Year</b>	<b>13,475.56</b>	<b>1,153.71</b>	<b>267.25</b>	<b>14,362.02</b>	<b>10,469.11</b>	<b>769.47</b>	<b>11,004.44</b>	<b>3,006.45</b>

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, 2024	Additions	Disposal during the year	As at Mar 31, 2025	As at April 1, 2023	Amortisation for the year	As at Mar 31, 2025	As at March 31, 2024
Software	240.52	41.80	9.75	272.57	224.75	16.14	233.26	15.77
<b>Total</b>	<b>240.52</b>	<b>41.80</b>	<b>9.75</b>	<b>272.57</b>	<b>224.75</b>	<b>16.14</b>	<b>233.26</b>	<b>15.77</b>
<b>Previous Year</b>	<b>237.94</b>	<b>2.58</b>	<b>-</b>	<b>240.52</b>	<b>211.42</b>	<b>13.33</b>	<b>224.75</b>	<b>26.52</b>
<b>Right to Use Asset (ROU)</b>	<b>2,839.79</b>	<b>864.24</b>	<b>-</b>	<b>3,704.03</b>	<b>1,528.04</b>	<b>514.62</b>	<b>2,042.66</b>	<b>1,311.75</b>

- Balance useful life as at March 31, 2025 ranges from 1 to 3 years.
- All Title Deeds of Immovable Properties are held in the name of the Company (Revaluation Refer Note No.58)

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

**5a CAPTAIL WORK IN PROGRESS****Reconciliation of carrying amount**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	<b>125.83</b>	<b>169.12</b>
Additions	128.29	399.07
Capitalisation	249.12	442.37
<b>Closing Balance</b>	<b>5.00</b>	<b>125.83</b>

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, 2025)**

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	5.00	-	-	-	5.00
<b>Total</b>	<b>5.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.00</b>

**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	125.83	-	-	-	125.83
<b>Total</b>	<b>125.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125.83</b>

**5b INTANGIBLE ASSETS UNDER DEVELOPMENT**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	<b>9.40</b>	<b>7.75</b>
Additions	16.22	1.65
Capitalisation	11.35	-
<b>Closing Balance</b>	<b>14.27</b>	<b>9.40</b>

There is no Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

**b) Intangible assets under development - Aging Schedule**  
**Particulars (March 31, 2025)**

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	12.62	1.65	-	-	14.27
<b>Total</b>	<b>12.62</b>	<b>1.65</b>	<b>-</b>	<b>-</b>	<b>14.27</b>

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

## b) Intangible assets under development - 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	1.65	5.10	2.65	-	9.40
<b>Total</b>	<b>1.65</b>	<b>5.10</b>	<b>2.65</b>	<b>-</b>	<b>9.40</b>

## 5b RIGHT-OF-USE ASSETS \*

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	<b>1,311.75</b>	<b>1,136.25</b>
Additions	864.24	644.33
Disposals	-	8.64
Depreciation Charge for the year	514.62	460.19
<b>Net Closing Balance</b>	<b>1,661.37</b>	<b>1,311.75</b>

\* Refer Note No. 48 on Leases

## 6 NON-CURRENT - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>In Equity Shares Unquoted</b>		
<b>Direct Subsidiary Companies (At Cost) :</b>		
Renaissance Jewelry N.Y Inc without par value	5,558.80	5,473.40
No. of shares March 31, 2025 : 100		
No. of shares March 31, 2024 : 100		
Verigold Jewellery (UK) Ltd of GBP 1/- each	309.72	309.72
No. of shares March 31, 2025 : 450,000		
No. of shares March 31, 2024 : 450,000		
Verigold Jewellery FZCO of AED 1000/- each	73.87	69.77
No. of shares March 31, 2025 : 300		
No. of shares March 31, 2024 : 300		
RD2C Ventures Inc of USD 60,293.32 each	5,443.76	-
No. of shares March 31, 2025 : 104		
No. of shares March 31, 2024 : Nil		
Renaissance Retail Ltd of Rs. 10/- each	1.00	-
No. of shares March 31, 2025 : 10,000		
No. of shares March 31, 2024 : Nil		
Verigold Jewellery India Pvt Ltd Rs. 1/- each	21.37	15.27
No. of shares March 31, 2025 : 158,433		
No. of shares March 31, 2024 : Nil		
<b>Indirect Subsidiary Companies (At Cost) :</b>		
Renaissance FMI Inc., of USD 1,104/- each	2,041.51	1,737.59
No. of shares March 31, 2025 : 1,900		
No. of shares March 31, 2024 : Nil		
<b>Total</b>	<b>13,450.03</b>	<b>7,605.75</b>

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>In Mutual Funds Unquoted</b>		
<b>(At Fair value through OCI)</b>		
SBI PSU Fund (Growth Plan) of ₹ 10/- each	29.90	28.22
No. of units March 31, 2025 : 100,000		
No. of units March 31, 2024 : 100,000		
BOI Business Cycle Fund	1.68	-
No. of units March 31, 2025 : 19,999		
No. of units March 31, 2024 : Nil		
<b>(At Fair value through PL)</b>		
SBI CRISIL IBX Gilt Index - Jun 2036 Fund - Regular Plan Growth of ₹ 10/- each	12.16	11.05
No. of units March 31, 2025 : 96,861.53		
No. of units March 31, 2024 : 96,861.53		
BOI Multi Asset Allocation Fund Regular Plan Grpwth of ₹ 10/- each	10.73	10.10
No. of units March 31, 2025 : 99,995.00		
No. of units March 31, 2024 : 99,995.00		
<b>Total</b>	<b>54.47</b>	<b>49.37</b>
<b>Investments in Equity Instruments Unquoted</b>		
<b>(At Fair Value through OCI)</b>		
The Sarswat Co-op Bank Limited		
No. of shares Mar 31, 2025 : 10 (value ₹100)	0.00	0.00
No. of shares Mar 31, 2024 : 10 (value ₹100)		
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>In Debentures</b>		
0% Compulsorily Convertible Debenture in Verigold Jewellery India Limited of ₹ 100 Lakhs each	596.27	547.03
No. of Debentures March 31, 2025 : 10.00		
No. of Debentures March 31, 2024 : 10.00		
Less: Provision for diminution in the value of investment	596.27	-
<b>Total</b>	<b>-</b>	<b>547.03</b>
<b>Other Investments</b>		
<b>In Limited Liability Partnership Unquoted (At FVTOCI)</b>		
Investment in Excel Films & Media LLP	215.20	-
<b>Total</b>	<b>215.20</b>	<b>-</b>
<b>TOTAL NON-CURRENT INVESTMENT</b>	<b>13,719.70</b>	<b>8,202.15</b>
Aggregate amount of unquoted investments	<b>13,719.70</b>	<b>8,202.15</b>
<b>Category-wise Non current investment</b>		
Financial assets measured at cost (net of provision for diminution)	13,450.03	7,605.75
Financial assets measured at Fair Value through profit and loss account	22.89	21.15
Financial assets measured at Fair Value through OCI	246.78	28.22
Financial assets measured at Amortization Cost	-	547.03
	<b>13,719.70</b>	<b>8,202.15</b>



# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

## 7 LOANS - NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good)		
Loan to Directors	142.32	318.03
Loan to Employees	-	160.42
<b>Total</b>	<b>142.32</b>	<b>478.45</b>

## 8 OTHER FINANCIAL ASSETS - NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good)		
Security Deposits	411.39	442.05
Fixed Deposits with original maturity for more than 12 months *	2,304.79	295.04
Interest accrued on fixed deposits	2.11	8.51
<b>Total</b>	<b>2,718.29</b>	<b>745.60</b>

\*Out of which ₹ 2.79 Lakhs against Bank Guarantee and ₹ 2302 Lakhs against Collateral Security.

## 9 DEFERRED TAX ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax liability:</b>		
Fair valuation of financial instruments	32.45	54.37
Fair Valuation of Forward Contracts	-	5.97
	<b>32.45</b>	<b>60.34</b>
<b>Deferred tax assets:</b>		
Property plant and equipment	467.01	425.05
Employee benefits	76.36	63.45
Provision for Expected Credit Loss	18.33	5.38
Carried Forward losses on Shares/MF	50.50	55.37
Provision for diminution in value of investment	251.68	-
ESOP	68.14	81.49
Fair Valuation of Forward Contracts	111.32	-
Lease Liability (IND-AS 116)	<b>68.30</b>	<b>41.91</b>
	<b>1,111.65</b>	<b>672.63</b>
<b>Deferred tax assets (net) (Refer Note No. 42)</b>	<b>Total 1,079.20</b>	<b>612.29</b>

## 10 OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good)		
Capital Advances	20.37	23.25
Prepaid expenses and deferrment	3.50	6.03
Deferred Finance Cost	403.73	452.97
Less: Provision for Diminution in Value of Investment	(403.73)	-
<b>Total</b>	<b>23.87</b>	<b>482.25</b>

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

## 11 INVENTORIES\*

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Raw Materials</b>		
Gems and diamonds	14,260.29	17,147.99
Gold, Silver and others	519.64	258.35
Work-In-progress	32,056.43	27,500.08
Manufactured Jewellery (Finished Goods)	1,921.54	3,191.19
Traded goods	2,957.35	2,912.24
Consumable, tools and spares	316.84	309.84
<b>Total</b>	<b>52,032.09</b>	<b>51,319.69</b>

\*Working capital borrowing are secured by hypothecation of inventories of the company. (Refer Note No.24)

## 12 INVESTMENTS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>In Equity Shares Quoted (At fair value through OCI)</b>		
AU Small Finance Bank Ltd of ₹ 10 each	-	303.54
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 53,724		
Adani Ports & Special Economic Zone Ltd of ₹ 2 each	331.23	-
No. of shares March 31, 2025 : 28,000		
No. of shares March 31, 2024 : Nil		
Arvind Fashions Ltd of ₹ 4 each	-	144.12
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 31,804		
Bajaj Finance Ltd of ₹ 2 each	465.80	167.15
No. of shares March 31, 2025 : 2,207		
No. of shares March 31, 2024 : 2,307		
Cyient Ltd of ₹ 5 each	-	152.78
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 7,653		
Dr. Lal Pathlabs Ltd of ₹ 10 each	-	33.94
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 1,500		
EIH Ltd of ₹ 2 each	-	186.00
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 41,379		
High Energy Batteries India Limited of ₹ 2 each	-	241.36
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 40,149		
ICICI Lombard General Insurance Company Ltd of ₹ 10 each	-	209.16
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 12,417		
Indigo Paints Limited ₹ 10 each	-	50.04

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 3,982		
Jyoti CNC Automation Ltd of ₹ 2 each	-	315.95
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 38,462		
Karnataka Bank Ltd of ₹ 10 each	180.25	-
No. of shares March 31, 2025 : 102,500		
No. of shares March 31, 2024 : Nil		
Maruti Suzuki India Ltd of ₹ 5 each	247.73	-
No. of shares March 31, 2025 : 2,150		
No. of shares March 31, 2024 : Nil		
Rajshree Polypack Ltd of ₹ 10 each	-	121.06
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 116,295		
Star Health and Allied Insurance Co. Limited of ₹ 10 each	51.71	-
No. of shares March 31, 2025 : 14,500		
No. of shares March 31, 2024 : Nil		
Vinati Organics Ltd of ₹ 1 each	199.36	178.82
No. of shares March 31, 2025 : 12,610		
No. of shares March 31, 2024 : 12,160		
Xpro India Limited of ₹ 10 each	342.34	326.40
No. of shares March 31, 2025 : 29,212		
No. of shares March 31, 2024 : 29,212		
Nippon India ETF Liquid Bees	0.01	144.27
No. of units March 31, 2025 : 1.225		
No. of units March 31, 2024 : 14,427.176		
<b>Total</b>	<b>1,818.43</b>	<b>2,574.59</b>
Aggregate amount of unquoted investments	-	-
Aggregate amount of quoted investments - At Cost	1,702.24	2,127.20
Aggregate amount of quoted investments - At Market Value	1,818.43	2,574.59

## 13 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured and considered good)</b>		
Considered Good	47,537.89	40,183.02
Allowance for Expected credit loss	72.82	21.37
	<b>47,610.71</b>	<b>40,204.39</b>
Less: Allowance for Expected credit loss	72.82	21.37
<b>Total</b>	<b>47,537.89</b>	<b>40,183.02</b>
<b>The movement in Allowance for bad and doubtful debts is as follows:</b>		
Balance as at beginning of the year	21.37	0.51
Allowance for Expected credit loss	51.45	20.86
Less : Trade receivable written off during the year	-	-
<b>Total</b>	<b>72.82</b>	<b>21.37</b>

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

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

## Trade Receivable Ageing

### Particulars (March 31, 2025)

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	36,858.13	10,521.49	104.74	53.52	-	-	47,537.89
Disputed Trade Receivables – Considered Goods	-	-	-	-	-	-	-
<b>Total</b>	<b>36,858.13</b>	<b>10,521.49</b>	<b>104.74</b>	<b>53.52</b>	<b>-</b>	<b>-</b>	<b>47,537.89</b>

### 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	-	-	-	-	-	-	-
<b>Total</b>	<b>33,649.06</b>	<b>6,529.09</b>	<b>4.69</b>	<b>0.17</b>	<b>-</b>	<b>-</b>	<b>40,183.02</b>

## 14 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	698.93	422.64
Cash on hand	18.58	26.14
Fixed Deposits with original maturity of less than 3 months	4,348.85	621.09
<b>Total</b>	<b>5,066.36</b>	<b>1,069.87</b>

## 15 BANK BALANCES OTHER THAN ABOVE

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaim dividend account	0.05	0.05
Margin Money Deposit with banks against gold	1,465.40	681.98
Fixed Deposits with original maturity of more than 3 months but less than 12 months *	2,603.45	2,421.17
<b>Total</b>	<b>4,068.90</b>	<b>3,103.20</b>

\*Out of which ₹ 509.06 Lakhs against Bank Guarantee.

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

## 16 LOANS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good)		
Loan to Directors	18.00	67.00
Loan to Employees	9.77	155.03
Loan to Others	-	365.40
(Unsecured and considered Doubtful)		
Loan to Employees	9.28	-
	<b>37.05</b>	<b>587.43</b>
Less : Impairment Allowance	9.28	-
<b>Total</b>	<b>27.77</b>	<b>587.43</b>

## 17 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Forward contract receivable (net)	-	23.73
Interest accrued on fixed deposits	64.47	105.26
Other receivable	10.80	49.37
<b>Total</b>	<b>75.27</b>	<b>178.36</b>

## 18 OTHERS CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good)		
Prepaid expenses and deferrment	399.77	268.20
Advance recoverable in cash or in Kind	642.72	1,803.26
Balance with statutory/government authorities	757.20	1,115.42
<b>Total</b>	<b>1,799.69</b>	<b>3,186.88</b>

## 19 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorized</b>		
44,35,00,000 March 31, 2025 Equity shares of ₹ 2/- each (44,35,00,000 March 31, 2024 Equity shares of ₹ 2/- each)	8,870.00	8,870.00
10,00,00,000 March 31, 2025 (10,00,00,000 March 31, 2024) Eight years 0% optionally convertible or Redeemable Non-Cumulative Preference Shares of ₹ 10/- each	1,000.00	1,000.00
<b>Issued, subscribed and fully paid-up</b>		
10,72,30,471 March 31, 2025 Equity shares of ₹ 2/- each (9,61,31,432 March 31, 2024 Equity shares of ₹ 2/- each)	2,144.61	1,922.63
<b>Total</b>	<b>2,144.61</b>	<b>1,922.63</b>

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

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

(₹ in Lakhs)

Particulars	No. of Shares	Amount
<b>Equity Share Capital :</b>		
Balance at the beginning of the previous reporting period	9,61,31,432	1,922.63
Add : Changes in Equity Share Capital due to prior period errors	-	-
Add : ESOP Allotment	1,99,500	3.99
Add : Preferential Allotment	1,08,99,539	217.99
<b>Restated balance at the beginning of the previous reporting period</b>	<b>10,72,30,471</b>	<b>2,144.61</b>
Add: Shares issued during the year pursuant to the Scheme of Arrangement	-	-
<b>Balance as at March 31, 2025</b>	<b>10,72,30,471</b>	<b>2,144.61</b>
<b>Equity Share Capital :</b>		
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 the Scheme of Arrangement	17,34,232	34.69
<b>Balance as at March 31, 2024</b>	<b>9,61,31,432</b>	<b>1,922.63</b>

## 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, 2025		As at March 31, 2024	
	No. of Shares of ₹ 2/- each	% of Holding	No. of Shares of ₹ 2/- each	% of Holding
<b>Equity Shares fully paid up</b>				
Anived Family Trust	2,12,69,440	19.84	2,06,40,185	21.47
Kothari Descendents Private Trust	1,30,65,000	12.18	1,30,65,000	13.59
Niranjan Family Private Trust	1,29,00,560	12.03	1,29,00,560	13.42

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. Shares reserved for Issue under ESOP

Information related to RGL ESOP Scheme 2021, Including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period is set-out in Note No. 54.

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

## f. Shareholding of Promoters & Promoter Group

Shares held by promoters & Promoter Group at the end of the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.	Promoter Name	No. of Shares	% of Total shares	% Change during the period
1	Anived Family Trust	2,12,69,440	19.84	3.05
2	Kothari Descendents Private Trust	1,30,65,000	12.18	-
3	Niranjan Family Private Trust	1,29,00,560	12.03	-
4	Mr. Hitesh M. Shah	33,50,000	3.12	-
5	Ms. Pinky D. Shah	15,91,250	1.48	-
6	Mr. Amit C. Shah	-	-	(100.00)
7	Mr. Bhupen C. Shah	26,80,000	2.50	0.38
8	Mr. Niranjan A. Shah	1,500	-	(99.62)
9	Ms. Reena K. Ahuja	13,40,000	1.25	-
10	Ms. Pallavi Amit Shah	-	-	(100.00)
11	Ms. Jyotsna Mahendra Shah	320	-	(99.98)
12	Mr. Sumit N. Shah	34,39,630	3.21	(11.44)
13	Mr. Vishal D. Shah	36,01,250	3.36	-
<b>Total</b>		<b>6,32,38,950</b>	<b>58.97</b>	



# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

## 20 OTHER EQUITY

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	Fund Equity Instruments through OCI	Mutual Fund Equity Instruments through OCI		
As at April 01, 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	52,611.55	
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	52,611.55	
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	
Lease Liability (IND-AS 116)	-	-	-	(6.96)	-	-	-	-	-	-	(6.96)	
Fair value change of financial Instruments through OCI (net of tax)	-	-	-	-	-	-	(35.41)	758.35	11.65	-	734.59	
ESOP Shares option	-	-	-	-	-	-	-	-	-	298.23	298.23	
De-recognition of financial Instruments (net of tax)	-	-	-	40.31	-	-	-	(40.31)	-	-	-	
Total adjustments	380.00	9,833.56	254.00	46,185.79	20.00	17.75	(74.27)	395.30	16.11	748.43	57,776.64	
As at March 31, 2024 (Ind AS)	380.00	9,833.56	254.00	46,185.79	20.00	17.75	(74.27)	395.30	16.11	748.43	57,776.64	
Add / (Less):												
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of the current reporting period	380.00	9,833.56	254.00	46,185.79	20.00	17.75	(74.27)	395.30	16.11	748.43	57,776.64	
Profit / (Loss) for the year	-	-	-	2,692.07	-	-	-	-	-	-	2,692.07	
On Issue of shares on preferential basis/ESOP exercise	-	14,957.88	-	-	-	-	-	-	-	(120.50)	14,837.38	
Fair Value of changes on derivatives designated as Cash flow reserves (net of tax)	-	-	-	-	-	(348.75)	-	-	-	-	(348.75)	
Fair value change of financial Instruments through OCI (net of tax)	-	-	-	-	-	-	(45.55)	(10.35)	0.68	-	(55.23)	
ESOP Shares option	-	-	-	-	-	-	-	-	-	451.65	451.65	
On Surrender of ESOP Shares option	-	-	-	5.41	-	-	-	-	-	(5.41)	-	
Lease Liability (IND-AS 116)	-	-	-	53.71	-	-	-	-	-	-	53.71	
De-recognition of financial Instruments (net of tax)	-	-	-	298.00	-	-	-	(298.00)	-	-	-	
Total adjustments	380.00	24,791.44	254.00	49,234.95	20.00	(330.99)	(119.82)	86.93	16.82	1,074.17	75,407.49	
As at March 31, 2025 (Ind AS)	380.00	24,791.44	254.00	49,234.95	20.00	(330.99)	(119.82)	86.93	16.82	1,074.17	75,407.49	

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, 2025

## 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 Consolidated 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, 2025

## 21 BORROWINGS - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured at amortised cost</b>		
Vehicle Loan from bank **	63.12	84.85
Term Loan from Banks in INR #	1,271.28	2,808.25
<b>Total</b>	<b>1,334.40</b>	<b>2,893.10</b>
Current maturities of long term borrowings (Disclosed in Refer Note No. 24)	1,658.48	1,643.35

\*\* Vehicle Loan is secured by hypothecation of vehicle and balance amount is payable in 30 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	20	7.91 Lakhs
Punjab National Bank	20	3.04 Lakhs
State Bank of India	1	34.86 Lakhs
State Bank of India	13	20.92 Lakhs
IndusInd Bank	25	16.52 Lakhs
Bank of India	19	17.49 Lakhs

## 22 LEASE LIABILITIES - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability	1,362.69	1,057.98
<b>Total</b>	<b>1,362.69</b>	<b>1,057.98</b>

## 23 PROVISIONS - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>		
Leave encashment	23.49	74.32
<b>Total</b>	<b>23.49</b>	<b>74.32</b>

## 24 BORROWINGS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured at amortised cost</b>		
Working Capital Finance from banks denominated in *		
Foreign Currency	29,881.12	27,206.31
Indian Currency	1,308.02	998.66
Current maturities of long term borrowings		
Vehicle Loan from bank (secured) ***	21.74	19.97
Term Loan from Banks in INR ##	1,636.75	1,623.38
<b>Unsecured at amortised cost</b>		
Loan from related parties repayable on demand		
Inter Corporate Loan **	418.33	410.00
<b>Total</b>	<b>33,265.96</b>	<b>30,258.32</b>

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

\*\* 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)

## The quarterly returns or statements of current assets filed with Banks are in agreement with the books of account of the Company.

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% (P/Y 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	8	12.13 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	11	38.16 Lakhs
Bank of India	12	15.18 Lakhs

## 25 LEASE LIABILITIES - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability	438.24	420.73
<b>Total</b>	<b>438.24</b>	<b>420.73</b>

## 26 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of small enterprises and micro enterprises	106.06	84.11
Total outstanding dues of creditors other than small enterprises and micro enterprises (Refer Note No.52)	19,532.32	22,281.65
<b>Total</b>	<b>19,638.38</b>	<b>22,365.76</b>

Refer Note No. 55 for Balance Confirmation

### Trade Payable Ageing Particulars (March 31, 2025)

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	106.06	-	-	-	-	<b>106.06</b>
Others	9,790.68	9,683.65	57.13	0.87	-	<b>19,532.32</b>
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>9,896.74</b>	<b>9,683.65</b>	<b>57.13</b>	<b>0.87</b>	-	<b>19,638.38</b>

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

## 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	-	-	-	-	-	-
<b>Total</b>	<b>12,377.13</b>	<b>9,469.04</b>	<b>519.58</b>	<b>-</b>	<b>-</b>	<b>22,365.76</b>

## 27 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Forward contract payable (net)	442.31	-
Salaries, wages and other payables	356.35	371.35
Unclaim dividend	0.05	0.05
Payable Capital Creditors	8.57	8.22
<b>Total</b>	<b>807.28</b>	<b>379.62</b>

## 28 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customer	26.21	42.62
Statutory dues payable	202.77	216.51
<b>Total</b>	<b>228.98</b>	<b>259.13</b>

## 29 PROVISIONS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>		
Gratuity	188.52	158.02
Leave encashment	91.40	19.75
<b>Total</b>	<b>279.92</b>	<b>177.77</b>

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

## 30 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Sale of products</b>		
Jewellery, Gems and Diamonds	1,45,420.86	1,38,068.15
<b>Service Income</b>		
Jewellery making charges	227.07	110.93
<b>Other Operating revenues</b>		
Technological and Support Service	1,115.56	920.00
<b>Total</b>	<b>1,46,763.49</b>	<b>1,39,099.08</b>

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Contract Price	1,47,343.34	1,39,314.64
Less: Discount	579.85	215.56
<b>REVENUE FROM OPERATIONS</b>	<b>Total 1,46,763.49</b>	<b>1,39,099.08</b>

## 31 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Interest income on</b>		
Bank deposits	251.04	222.55
Financial asset measured at amortised cost	49.23	45.17
Others	22.80	3.78
Gain/(Loss) on Financial Instruments measured at FVTPL (Unrealised)	1.74	1.02
Miscellaneous income	116.83	21.92
Dividend income on current investment at FVTOCI	4.98	21.61
Profit on sale of assets	-	192.60
<b>Total</b>	<b>446.62</b>	<b>508.65</b>

## 32 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Stock *	18,691.94	15,556.27
Add : Purchases made during the year	96,404.81	1,10,134.65
Add : Other direct cost	434.27	279.04
	<b>1,15,531.02</b>	<b>1,25,969.96</b>
Less : Inventory at the end of the year*	14,897.35	18,691.94
<b>Total cost of materials consumed</b>	<b>1,00,633.67</b>	<b>1,07,278.03</b>

\* Includes Stock in trade of Colour stones and Diamonds.

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

## COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Details of materials consumed</b>		
Colour Stone	3,113.93	2,516.60
Diamond	62,902.98	76,001.78
Gold	23,820.21	20,441.03
Silver	3,995.96	3,220.94
Others	6,800.60	5,097.68
<b>Total</b>	<b>1,00,633.67</b>	<b>1,07,278.03</b>
<b>Details of inventory</b>		
Colour Stone	1,181.20	1,685.01
Diamond	13,196.51	16,748.58
Others	519.64	258.35
<b>Total</b>	<b>14,897.35</b>	<b>18,691.94</b>

## 33 PURCHASE OF STOCK IN TRADE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Purchase of Traded Goods		
Jewellery, Gems and Diamonds	17,993.93	14,461.29
<b>Total</b>	<b>17,993.93</b>	<b>14,461.29</b>

## 34 (INCREASE)/DECREASE IN INVENTORIES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Inventories at the end of the year</b>		
Work-In-progress	32,056.43	27,500.08
Finished goods	4,761.48	4,817.84
<b>Total</b>	<b>36,817.91</b>	<b>32,317.92</b>
<b>Inventories at the beginning of the year</b>		
Work-In-progress	27,500.08	18,251.72
Finished goods	4,817.84	2,036.79
<b>Total</b>	<b>32,317.92</b>	<b>20,288.51</b>
<b>Total (Increase)/Decrease in Inventories</b>	<b>(4,499.99)</b>	<b>(12,029.41)</b>
<b>Details of inventory</b>		
<b>Work-in-progress</b>		
Jewellery	32,056.43	27,500.08
<b>Finished Goods</b>		
Jewellery, Gems and Diamonds	4,761.48	4,817.84



# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

## 35 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, wages and bonus	4,578.56	4,346.09
Contribution to provident and other funds	172.57	168.83
Gratuity expense (Refer Note No. 40)	84.94	73.28
Leave salary	69.36	47.28
Staff welfare expenses	492.13	523.32
Employee compensation cost	53.71	122.42
<b>Total</b>	<b>5,451.27</b>	<b>5,281.22</b>

## 36 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Consumption of stores and spare parts	1,476.64	1,448.95
Power and fuel	653.21	699.40
Water charges	78.64	89.15
Jewellery making charges	10,434.39	9,754.22
Freight and forwarding charges	403.63	385.40
Rent	67.77	80.50
Rates and Taxes	73.95	113.38
Director Sitting fees	36.75	15.53
Exchange Difference (net)	689.26	623.91
Insurance	353.88	243.17
Repairs and maintenance		
Buildings	23.20	7.64
Machinery	56.75	50.49
Others	212.97	186.60
Payment to auditor	66.30	66.00
CSR Contribution / Expenditure (Refer Note No. 53)	74.68	61.38
Donation	2.81	2.18
Loss on sale of assets	32.17	-
Bank Charges	459.70	519.12
Expected credit loss	51.45	20.86
Miscellaneous expenses	3,549.31	3,325.34
<b>Total</b>	<b>18,797.46</b>	<b>17,693.22</b>
<b>Payment to auditor</b>		
As auditor:		
Audit fee	65.00	65.00
<b>For Other Services:</b>		
Certification Charges	1.30	1.00
<b>Total</b>	<b>66.30</b>	<b>66.00</b>

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

## 37 FINANCE COST

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expense	2,832.12	2,772.76
Interest on Leases and CCD	203.94	169.05
<b>Total</b>	<b>3,036.06</b>	<b>2,941.81</b>

## 38 DEPRECIATION, AMORTISATION AND IMPAIRMENT

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation of tangible assets (Refer Note No. 5)	828.89	769.47
Impairment of tangible assets	-	-
Amortization of intangible assets (Refer Note No. 5)	16.14	13.33
Amortization of Right of use assets (Refer Note No. 5c)	514.62	460.19
<b>Total</b>	<b>1,359.65</b>	<b>1,242.99</b>

## 39 TAX EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>A. The major components of income tax expense for the year are as under :</b>		
<b>i. Tax expense recognized in the statement of profit and loss</b>		
<b>Current Tax expense:</b>		
Current tax on profit for the year	1,180.00	765.00
<b>Deferred Tax expense:</b>		
Deferred Tax expenses	(325.25)	(97.81)
Short/(Excess) Provision of tax relating to earlier years	(108.76)	-
<b>Total tax expense recognized in the statement of profit and loss</b>	<b>745.99</b>	<b>667.19</b>
<b>ii. Tax expense recognized in other comprehensive income</b>		
<b>Items that will not be reclassified to profit and loss</b>		
Re-measurement of defined benefit plan	-	-
Fair valuation of equity instruments	22.88	(98.57)
Fair valuation of mutual fund	(0.68)	(1.48)
<b>Items that will be reclassified to profit and loss</b>		
Fair valuation of cash flow hedge	117.29	(122.76)
<b>Total Tax expense recognized in other comprehensive income</b>	<b>139.49</b>	<b>(222.81)</b>

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>B. Reconciliation of tax expense and the accounting profit for the year is under</b>		
<b>Accounting Profit before income tax expenses</b>	<b>3,438.06</b>	<b>2,738.58</b>
Enacted tax rate in India (%)	25.168%	25.168%
Expected income tax expense	865.29	689.25
<b>Tax effect of :</b>		
Expenses not deductible	(128.30)	(92.04)
Differential tax rate on Short Term Capital Gain	-	(4.27)
Accelerated capital allowances	117.76	74.24
<b>Tax expenses recognized in statement of profit and loss</b>	<b>854.75</b>	<b>667.19</b>
Adjustments recognized in current year in relation to the current tax (Including MAT credit entitlement) of earlier years	(108.76)	-
<b>Income Tax Expenses</b>	<b>745.99</b>	<b>667.19</b>
<b>Effective tax rate (%)</b>	<b>24.861%</b>	<b>24.362%</b>

## 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, 2025	Year Ended March 31, 2024
Employer's Contribution to Provident Fund & Family Pension Fund	149.45	144.01
Employer's Contribution to Employees' State Insurance Scheme	23.11	24.83

### 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, 2025	March 31, 2024
<b>i) Changes in Present Value of Defined Benefit Obligation during the year</b>		
Opening Defined Benefit Obligation	998.11	833.66
Interest cost	71.86	62.19
Current service cost	73.57	62.33
Past service cost	-	-
Benefits paid from the fund	(196.86)	(62.28)
Actuarial (Gains)/Losses on Obligations		
Due to Change in Demographic Assumptions	-	-
Due to Change in Financial Assumptions	26.70	14.42
Due to Experience	22.80	87.79
<b>Closing defined benefit obligation</b>	<b>996.18</b>	<b>998.11</b>
<b>ii) Changes in Fair Value of Plan Assets during the year</b>		
Opening fair value of planned assets	840.08	686.84
Interest Income	60.49	51.24

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	March 31, 2025	March 31, 2024
Contributions by employer	100.00	97.48
Benefits paid	(196.86)	(62.28)
Return on Plan Assets, Excluding Interest Income	3.95	66.80
<b>Closing fair value of plan assets</b>	<b>807.66</b>	<b>840.08</b>
The company expects to contribute ₹ 203.39 Lakhs to gratuity in the next year (March 31, 2024 : ₹ 207.07 Lakhs)		
<b>iii) Net (asset)/liability recognized in the balance sheet</b>		
Present Value of Benefit Obligation at the end of the year	(996.18)	(998.11)
Fair Value of Plan Assets at the end of the year	807.66	840.08
<b>Net (asset)/liability recognized in the Balance Sheet</b>	<b>(188.52)</b>	<b>(158.03)</b>
Net liability – current (Refer Note No.29)	188.52	158.02
<b>iv) Expenses recognized in the statement of profit and loss for the year</b>		
Current Service Cost	73.57	62.33
Net Interest Cost	11.37	10.95
<b>Expenses recognized</b>	<b>84.94</b>	<b>73.28</b>
<b>v) Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period</b>		
Actuarial (Gains)/Losses on Obligation For the Period	49.50	102.21
Return on Plan Assets, Excluding Interest Income	(3.95)	(66.80)
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>45.55</b>	<b>35.41</b>
<b>vi) Actuarial assumptions</b>		
Expected Return on Plan Assets	6.71%	7.20%
Rate of Discounting	6.71%	7.20%
Rate of Salary Increase	5.50%	5.50%
Rate of Employee Turnover	8.00%	8.00%
<b>vii) Maturity profile of defined benefit obligation</b>		
Within 1 year	165.46	135.12
1-2 Year	106.24	84.00
2-3 Year	108.70	147.11
3-4 Year	74.62	110.23
4-5 Year	118.21	90.25
Above 5 Years	1,022.71	1,100.49
<b>viii) Sensitivity analysis for significant assumptions is as below</b>		
Projected Benefit Obligation on Current Assumptions	996.18	998.11
Delta Effect of +1% Change in Rate of Discounting	(52.93)	(53.20)
Delta Effect of -1% Change in Rate of Discounting	59.56	59.75
Delta Effect of +1% Change in Rate of Salary Increase	54.61	53.84
Delta Effect of -1% Change in Rate of Salary Increase	(49.76)	(49.53)
Delta Effect of +1% Change in Rate of Employee Turnover	3.94	6.28
Delta Effect of -1% Change in Rate of Employee Turnover	(4.46)	7.00
<b>ix) Investment details</b>		
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, 2025

## 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Financial Assets at amortized cost (non-current)</b>				
Compulsorily Convertible Debenture	-	547.03	-	547.03
Deposits with original maturity for more than 12 months	2,304.79	295.04	2,304.79	295.04
Security Deposits	411.39	442.05	411.39	442.05
Loan to Directors	142.32	318.03	142.32	318.03
Loan to Employees	-	160.42	-	160.42
Others	2.11	8.51	2.11	8.51
<b>Financial Assets at Fair value through OCI (non-current)</b>				
Investments in Mutual fund	31.58	28.22	31.58	28.22
Investments in ExcelFilms and Media LLP	215.20	-	215.20	-
<b>Financial Assets at Fair value through PL (Non-current)</b>				
Investments in Mutual fund	22.89	21.15	22.89	21.15
<b>Financial Assets at amortized cost (current)</b>				
Trade receivables	47,537.89	40,183.02	47,537.89	40,183.02
Cash and cash equivalents	5,066.36	1,069.87	5,066.36	1,069.87
Bank Balances other than Cash and cash equivalents	4,068.90	3,103.20	4,068.90	3,103.20
Loan to Directors	18.00	67.00	18.00	67.00
Loan to employees	9.77	155.03	9.77	155.03
Others	75.27	154.63	75.27	154.63
<b>Financial Assets at Fair value through OCI (current)</b>				
Investments in equity shares	1,818.42	2,430.32	1,818.42	2,430.32
Investments in mutual fund	0.01	144.27	0.01	144.27
Forward contract	-	23.73	-	23.73
<b>Financial liabilities at amortized cost (non-current)</b>				
Borrowings	1,334.40	2,893.10	1,334.40	2,893.10
Lease Liabilities	1,362.69	1,057.98	1,362.69	1,057.98
<b>Financial liabilities at amortized cost (current)</b>				
Borrowings	33,265.96	30,258.32	33,265.96	30,258.32
Lease Liabilities	438.24	420.73	438.24	420.73
Trade Payables	19,638.38	22,365.76	19,638.38	22,365.76
Other financial liabilities	364.97	379.62	364.97	379.62
<b>Financial Liabilities at Fair value through OCI (current)</b>				
Forward contract	442.31	-	442.31	-

\* other than investments in subsidiaries accounted at cost in accordance with Ind AS 27 'Separate Financial Statements.

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

## B) The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique :

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices).

**Level 3:** techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).

**Level wise disclosures of financial assets and liabilities by categories are as follows :**

(₹ in Lakhs)			
Particulars	March 31, 2025	March 31, 2024	Level
<b>Financial Assets at Fair value through OCI (non-current)</b>			
Investments in Mutual fund	31.58	28.22	2
<b>Financial Assets at Fair value through OCI (current)</b>			
Investments in equity shares	1,818.42	2,430.32	1
Investments in mutual fund	0.01	144.27	1
Forward contract	-	23.73	2
<b>Financial Liabilities at Fair value through OCI (Current)</b>			
Forward contract	442.31	-	2
<b>Financial Assets at Fair value through PL (non-current)</b>			
Investments in Mutual fund	22.89	21.15	2

All other assets and liabilities other than set out in "B" are measured at amortized cost using level 3 inputs.

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 fair valued at Amortised Cost.

During the reporting period ended March 31, 2025 and March 31, 2024, there were no transfers between level 1 and level 2 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, 2025**

(₹ in Lakhs)				
Particulars	As at March 31, 2024	Recognized/ reversed through profit and loss	Recognized in other comprehensive income	As at March 31, 2025
<b>Tax effect of item constituting deferred tax liabilities</b>				
Fair valuation of financial instruments	54.37	-	(21.92)	32.45
Fair Valuation of Forward Contracts	5.97	-	(5.97)	-
<b>Total</b>	<b>60.34</b>	<b>-</b>	<b>(27.89)</b>	<b>32.45</b>
<b>Tax effect of item constituting deferred tax assets</b>				
Property plant and equipment	425.05	41.97	-	467.01
Employee benefits	63.45	12.92	-	76.36
Provision for Expected Credit Loss	5.38	12.95	-	18.33
Carried Forward losses on Shares/MF	55.37	(4.87)	-	50.50
Provision for Diminution in value of Investment	-	251.68	-	251.68
ESOP	81.49	(13.34)	-	68.14
Fair Valuation of Forward Contracts	-	111.32	-	111.32
Lease Liability (IND-AS 116)	41.91	26.39	-	68.30
<b>Total</b>	<b>672.64</b>	<b>439.00</b>	<b>-</b>	<b>1,111.65</b>
<b>Net deferred tax liability/ (asset)</b>	<b>(612.29)</b>	<b>(439.00)</b>	<b>(27.89)</b>	<b>(1,079.20)</b>

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

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
<b>Tax effect of item constituting deferred tax liabilities</b>				
Fair valuation of financial instruments	4.97	-	(4.97)	-
Fair Valuation of Forward Contracts	-	-	5.97	5.97
<b>Total</b>	<b>4.97</b>	<b>-</b>	<b>1.00</b>	<b>5.97</b>
<b>Tax effect of item constituting deferred tax assets</b>				
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)	-	-
Fair Valuation of CCD	-	-	-	-
Lease Liability (IND-AS 116)	33.03	8.88	-	41.91
MAT credit entitlement	-	-	-	-
<b>Total</b>	<b>742.27</b>	<b>(23.83)</b>	<b>(100.18)</b>	<b>618.27</b>
<b>Net deferred tax liability/ (asset)</b>	<b>(737.30)</b>	<b>23.83</b>	<b>101.18</b>	<b>(612.29)</b>

## 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 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, 2025

## 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, 2025	Year Ended March 31, 2024
Gross carrying amount	47,610.71	40,204.39
Less: Expected credit loss at simplified approach	72.82	21.37
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>47,537.89</b>	<b>40,183.02</b>

## Ageing of Trade receivable

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Not Due	36,930.96	33,670.43
0-90 Days	8,280.08	6,229.01
91-180 Days	2,241.42	300.08
181 Days and above	158.26	4.87
<b>Total</b>	<b>47,610.71</b>	<b>40,204.39</b>

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

## 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.

The table below summarises the maturity profile of the Company's financial liabilities based on contracted undiscounted payments (excluding transaction cost on borrowings).

(₹ in Lakhs)

As at March 31, 2025	Not Due	0-3 months	3-6 months	6 months to 12 months	Beyond 12 months	Total
Trade Payable	9,896.74	4,315.14	4,266.63	1,101.88	57.99	19,638.38
Lease Liabilities	-	143.34	144.07	295.38	1,584.70	2,167.49
Other Financial Liability (excluding derivatives)	356.35	-	-	-	0.05	356.40
Borrowings	-	413.21	414.19	831.09	1,334.40	2,992.89
Derivatives *	-	169.37	194.48	78.46	-	442.31
<b>Total</b>	<b>10,253.09</b>	<b>5,041.06</b>	<b>5,019.38</b>	<b>2,306.80</b>	<b>2,977.13</b>	<b>25,597.47</b>

\* In previous year forward contract receivable amounting to ₹ 23.73 Lakhs.

(₹ in Lakhs)

As at March 31, 2024	Not Due	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
Lease Liabilities	-	99.90	101.46	209.38	-	410.75
Other Financial Liability (excluding derivatives)	351.91	-	-	0.05	-	351.96
Borrowings	-	410.68	410.78	821.89	-	1,643.35
<b>Total</b>	<b>12,725.58</b>	<b>7,479.96</b>	<b>3,014.85</b>	<b>1,545.87</b>	<b>5.57</b>	<b>24,771.82</b>

## 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;

- Interest rate risk
- Currency risk and;
- 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.

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

## 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, 2025 and March 31, 2024 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 ₹ 347.65 Lakhs for the year ended March 31, 2025 (March 31, 2024 ₹ 330.07 Lakhs).

## ii) Foreign Currency risk

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues, foreign currency expenses and foreign currency borrowings. Primarily, the exposure in foreign currencies are denominated in USD. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa. The exchange rate between the Indian rupee and USD have changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Company uses foreign exchange forward contracts and foreign currency financial liabilities, to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

### Details of Hedged exposure in foreign currency denominated monetary items.

The Company enters into forward exchange contracts to hedge against its foreign currency exposure relating to the underlying transactions and based on past performance. The Company does not enter into any derivative instruments for trading or speculative purpose.

The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

### Details of Hedged exposure in foreign currency denominated monetary items:

Currency	As at March 31, 2025		As at March 31, 2024	
	FC In Lakhs	₹ In Lakhs	FC In Lakhs	₹ In Lakhs
<b>Receivable</b>				
USD	417.36	35,730.56	437.28	36,447.66
<b>Secured Loans</b>				
USD	349.04	29,881.12	326.41	27,206.31
<b>Payable</b>				
USD	166.37	14,242.91	194.67	16,225.86
EURO	2.11	194.50	2.38	214.43
<b>Balance with Banks</b>				
USD	0.04	3.03	0.03	2.25

The company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 1% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	Currency	As at	As at
		March 31, 2025	March 31, 2024
1% Depreciation in INR	USD	(84.48)	(69.49)
1% Appreciation in INR	USD	84.48	69.49

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

## 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, 2025		As at March 31, 2024	
	FC In Lakhs	₹ In Lakhs	FC In Lakhs	₹ In Lakhs
Forward contract to sell USD	647.27	55,412.87	828.10	69,022.14

## 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 ₹ 93.65 Lakhs (March 31, 2024 ₹ 131.20 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.

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, 2025	As at March 31, 2024
a) Total debt	34,600.36	33,151.42
b) Equity	77,552.10	59,699.27
c) Total debt and Equity (a+b)	1,12,152.46	92,850.69
d) Capital Gearing Ratio (a/c)	30.85%	35.70%

Decrease in capital gearing ratio reflects decrease in Debts during the year.

## 45 RATIOS

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance
Current ratio	Current assets	Current liabilities	2.05	1.90	7.89
Debt equity ratio	Total Liabilities	Shareholders Equity	0.74	0.97	(23.71)
Debt Service Coverage Ratio 1	Net Operating Income (Net Profit)	Total Debt	0.08	0.06	33.33
Return on Equity Ratio	Net Income	Shareholders Equity	0.03	0.03	-
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	2.21	2.51	(11.95)

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	3.35	3.40	(1.47)
Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payables	5.47	5.86	(6.66)
Net capital turnover ratio	Turnover	Working Capital	2.55	2.87	(11.15)
Net profit ratio	Net Profit X 100	Sales	1.83	1.49	22.82
Return on Capital employed	EBITDA	Total Assets - Current Liabilities	0.11	0.11	-
Return on investment <sup>2</sup>	Net Return on Investment X 100	Cost of Investment	0.01	0.11	(90.91)

1 Due to change in Net Operating Income.

2 Due to change in Net Return on Investment and slight Increase in cost of 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
- 4 Verigold Jewellery India Private Limited w.e.f March 29, 2025
- 5 Renaissance Retail Limited w.e.f February 27, 2025
- 6 RD2C Ventures Inc w.e.f March 20, 2025

#### 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 ceased w.e.f July 31, 2024
- 4 Verigold Jewellery LLC - Subsidiary of Verigold Jewellery FZCO
- 5 Renaissance FMI Inc - Subsidiary of RD2C Ventures Inc
- 6 Jean Dousset Jewelry LLC - Subsidiary of RD2C Ventures Inc w.e.f January 27, 2025

### 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 ceased w.e.f May 31, 2024
- 5 RJI - Employee Welfare Trust
- 6 Greenmyna Sustainability Consultants LLP

### c. Key Management Personnel and relative

- 1 Mr. Niranjana A. Shah
- 2 Mr. Sumit N. Shah

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

- 3 Mr. Hitesh M. Shah - Resigned as M.D w.e.f December 31, 2024, and Continues as Non-Executive Director w.e.f January 01, 2025
- 4 Mr. Darshil A. Shah Appointed as Managing Director w.e.f January 01, 2025
- 5 Mr. Neville R. Tata
- 6 Mr. Ariez R. Tata - Resigned w.e.f December 20, 2024
- 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:

### Subsidiary companies / LLP

(₹ in Lakhs)			
Name of Related Party	Nature of Transaction	March 31, 2025	March 31, 2024
1 Renaissance Jewelry N.Y Inc.,	Sales of goods	29,978.16	22,234.24
	Sales of Packing Materials	4.27	14.10
	Expenses Reimbursement	6.23	10.59
	Purchase of goods-RM	7,501.64	9,638.48
	Purchase of goods-Consumables	6.40	7.66
	Expenses	8.93	-
	Trade receivable	2,782.21	1,155.42
	Trade Payable	3,552.63	5,452.90
	Investment	5,082.74	5,082.74
	ESOP shares options Granted by parent company	476.06	390.66
2 Verigold Jewellery (UK) Limited	Sales of goods	2,047.32	2,663.39
	Expenses Reimbursement	-	0.17
	Purchase of goods-RM	43.95	44.54
	Purchase of goods-Packing Materials	0.01	0.02
	Purchase of goods-Factory Expenses	-	1.05
	Commission Paid	589.36	592.89
	Trade receivable	1,010.08	173.09
	Trade Payable	638.91	239.66
	Investment	309.72	309.72
3 Verigold Jewellery FZCO	Sales of goods	34,294.44	36,038.17
	Sales of Packing Materials	1.99	-
	Expenses Reimbursement	167.46	96.20
	Purchase of goods-RM	2,941.86	144.58
	Purchase of goods-Capital Goods	-	3.90
	Trade receivable	9,494.75	13,582.93
	Trade Payable	1,499.02	-
	Investment	51.04	51.04
	ESOP shares options Granted by parent company	22.82	18.73

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

(₹ in Lakhs)

Name of Related Party	Nature of Transaction	March 31, 2025	March 31, 2024
4 Jay Gems Inc	Sales of goods	5,299.28	7,237.11
	Trade receivable	1,660.51	927.55
5 Renaissance FMI Inc	Sales of goods	4,757.22	4,590.90
	Purchase of goods-RM	479.22	102.65
	Back Office Service Provider	1,115.56	920.00
	Trade receivable	2,308.11	1,569.27
	Trade Payable	102.29	103.00
	Investment	1,737.59	1,737.59
	ESOP shares options Granted by parent company	303.92	-
6 Vergold Jewellery LLC	Sales of goods	422.69	-
	Purchase of goods-RM	40.92	-
	Trade receivable	370.52	-
7 RD2C Ventures Inc	Investment	5,443.76	-
8 Renaissance Retail Limited	Investment	1.00	-
9 Verigold Jewellery India Private Limited	Purchase of Goods / Return	1,230.86	2,872.72
	Advance recoverable in cash or in Kind	24.01	1,258.79
	Advance from Customer	0.72	1.30
	Exp. Reimbursement	21.58	20.72
	Investment in CCD	1,000.00	1,000.00
	Provision for Investment	1,000.00	-
	ESOP shares options Granted to associate company	19.79	15.27
	Investment	1.58	-
	Interest expenses	1.64	-
	Loan Received	950.00	-
10 Jean Dousset Jewelry LLC	Loan Repaid	950.00	-
	Sales of goods	12.92	-
	Trade receivable	12.75	-
<b>Associate Concern/Trusts :</b>			
1 Renaissance Foundation	CSR / Donation Contribution	76.68	61.38
2 Anived Portfolio Manager Pvt Ltd	Interest expenses	36.90	36.90
	Inter Corporate Loan Payable	410.00	410.00
	Expenses paid	-	89.48
	Receivable	-	8.61
3 RJL - Employee Group Gratuity Trust	Contribution Paid	30.50	97.48
	Contribution Payable	188.52	158.02
4 Difference Jewelry LLC	Sales of goods	12.76	81.86
	Purchase of goods-RM	672.22	693.43
	Purchase of goods-Packing Materials	48.30	-
	Trade receivable	12.64	16.19
	Trade Payable	401.61	108.57
5 Greenmyrna Sustainability Consultants LLP	Professional fees	6.10	-
	Expenses	1.36	-
	Payable	0.72	-



# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

(₹ in Lakhs)

Name of Related Party		Nature of Transaction	March 31, 2025	March 31, 2024
<b>Key Management Personnel :</b>				
1	Mr. Niranjana A. Shah	Sales of goods	5.70	-
		Professional fees	36.00	36.00
		Payable	2.70	-
2	Mr. Hitesh M. Shah	Remuneration *	67.66	65.72
		Director Sitting Fees	1.88	-
		Professional fees	12.00	-
		Payable	4.28	-
3	Mr. Sumit N. Shah	Loan Received	132.00	-
		Loan Repaid	132.00	-
4	Mr. Darshil A. Shah	Remuneration *	72.22	122.22
		Loan Re-payment	264.00	66.50
		Loan Received	17.94	-
		Loan Receivable	-	246.06
5	Mr. Neville R. Tata	Remuneration *	96.22	96.22
		Loan Given	37.35	40.22
		Loan Re-payment	16.00	15.00
		Loan Receivable	160.32	138.97
6	Mr. Bhupen C. Shah	Remuneration *	99.84	131.03
7	Mr. Ariez R. Tata	Remuneration *	84.81	80.26
8	Mrs. Mansi D. Desai	Remuneration *	14.70	15.84
		Incentive Paid	5.13	21.08
9	Ms. Leshna S. Shah	Sales	-	0.09
10	Mr. Dilip B. Joshi (Chief Financial Officer)	Remuneration *	53.14	50.74
11	Mr. Vishal A. Dhokar (Company Secretary)	Remuneration *	18.86	19.60
		Loan Given	-	6.00
		Loan Re-payment	2.00	-
		Loan Receivable	4.00	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.

## 48 LEASES

### Company as lessee

The Company has lease contracts for various buildings (factory, office and retail stores) used in its operations. Generally, the Company is restricted from assigning and subleasing the leased assets.

#### a) Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Opening Balance</b>	<b>1,478.71</b>	<b>1,268.93</b>
Additions	788.58	627.65
Deletions	-	-
Accretion of interest	154.70	90.25
Payments	621.07	508.13
<b>Closing Balance</b>	<b>1,800.93</b>	<b>1,478.71</b>
Current	438.24	420.73
Non-current	1,362.69	1,057.98

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

## b) The following are the amounts recognised in profit or loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right-of-use assets	514.62	460.19
Interest expense on lease liabilities	154.70	123.88
Expense relating to short-term leases (included in other expenses)	-	-
Expense relating to leases of low-value assets (included in other expenses)	-	-
<b>Total amount recognised in profit or loss</b>	<b>669.32</b>	<b>584.07</b>

## c) Amounts recognised in statement of cash flows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Total cash outflow for leases</b>	<b>621.07</b>	<b>508.13</b>

## d) Leases not yet commenced to which the lessee is committed.

The Company is in process of opening new retail store in Bengaluru for which it has executed lease agreement on 24th February 2025 which will commence from 1st June 2025.

## 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, 2025	Year ended March 31, 2024
<b>Basic EPS (before Exceptional Items)</b>		
Profit after tax but before exceptional item	3,692.07	2,071.39
Weighted average number of equity shares	9,92,14,518	9,53,06,961
Earnings per share	3.72	2.17
<b>Diluted EPS (before Exceptional Items)</b>		
Profit after tax but before exceptional item	3,692.07	2,071.39
Weighted average number of equity shares	9,98,14,156	9,59,25,322
Earnings per share	3.70	2.16
<b>Basic EPS (after Exceptional Items)</b>		
Profit after tax	2,692.07	2,071.39
Weighted average number of equity shares	9,92,14,518	9,53,06,961
Earnings per share	2.71	2.17
<b>Diluted EPS (after Exceptional Items)</b>		
Profit after tax	2,692.07	2,071.39
Weighted average number of equity shares	9,98,14,156	9,59,25,322
Earnings per share	2.70	2.16
<b>Reconciliation of weighted average number of shares outstanding</b>		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	9,92,14,518.13	9,53,06,961.00
Total Weighted Average Potential Equity Shares *	5,99,638.33	6,18,361.00
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	9,98,14,156.46	9,59,25,322.00

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

\*Dilutive impact of Employee Stock Option Scheme

## 50 CAPITAL AND OTHER COMMITMENTS

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1.71	18.97

## 51 CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debts:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Claims against the Company not acknowledged as debts:</b>		
Sales Tax and VAT	78.93	78.93
Income Tax	601.47	605.12
Other litigations	554.21	571.04
<b>Bank Guarantees</b>	<b>5.11</b>	<b>5.11</b>

### 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.

## 52 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT 2006 \*

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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	106.06	84.11
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.	-	-

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

c	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
d	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section	-	-

\* The company has initiated the process of identification of suppliers registered under Micro and Small Enterprise Development Act, 2006, by obtaining confirmations from all suppliers. Information has been collated only to the extent of information received as at balance sheet date.

## 53 CSR EXPENDITURE

Gross amount required to be spent ₹ 10 during the year ₹ 74.68 Lakhs (March 31, 2024 : ₹ 61.38 Lakhs) as detailed hereunder.

### Disclosure in respect of Corporate social responsibility (CSR) expenses:

(₹ in Lakhs)

Nature of Activity	Year ended March 31, 2025	Year ended March 31, 2024
(i) Gross amount required to be spent during the year	74.68	76.71
(ii) Amount spent during the year:		
Construction/ acquisition of any asset	-	-
On purposes other than above	74.68	61.38
(iii) Excess amount spent on CSR as per Section 135(5) of Companies Act, 2013:		
Opening balance	-	15.33
Amount required to be spent during the year	74.68	76.71
Amount spent during the year	74.68	61.38
<b>Closing balance</b>	<b>-</b>	<b>-</b>

Gross amount required to be spent during the year ₹ 74.68 Lakhs \* (March 31, 2024 : ₹ 61.38 Lakhs) as detailed hereunder.

(₹ in Lakhs)

Nature of Activity	Year ended March 31, 2025	Year ended March 31, 2024
Medical, health care and social welfare	24.90	14.51
Education	28.91	26.42
Humanitarian	7.00	9.00
Environmental/Animal Welfare/Cultural/Religious	13.87	11.45
<b>Total</b>	<b>74.68</b>	<b>61.38</b>

\* Paid ₹ 74.68 Lakhs to Renaissance Foundation (Related Party)

## 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").

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

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.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the stock options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

Details of the options granted under RGL ESOP 2021 during FY 2022-23 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	Up to 3 years from the respective vesting date(s)			

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	Up to 3 years from the respective vesting date(s)			

During 2024-25			Vesting period	
Particulars	Grant 3	Vesting tranches	Vesting Dates	No. of Options Vest
Date of grant	May 28, 2024	V1	May 28, 2025	3,59,562
No. of options granted (Net off rejected)	3,59,562			
Exercise period	Up to 3 years from the respective vesting date(s)			

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 (WAEF) of, and movements in RGL ESOP 2021 during the year:

Particulars	2024-25		2023-24	
	Number of Options	Weighted Average exercise price (₹)	Number of Options	Weighted Average exercise price (₹)
Number of Options Outstanding at the beginning of the year	14,20,000	110	14,60,000	110
Number of Options Granted	3,59,562	2	-	
Total number of Options surrendered/ relinquished	47,500	110	40,000	110
Number of option vested during the year	-		-	
Total number of Options exercised <sup>1</sup>	1,99,500	110	-	
Total number of Options forfeited/lapsed	-		-	

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

Number of option Outstanding at the end of the year	15,32,562	84.66	14,20,000	110
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1 The weighted average share price during the period of this option is ₹ 134.89 per share

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 3.83 years (March 31, 2024: 3.35 years).

- B Out of the Total options Granted, 11,44,562 options have been granted to Employee of Subsidiaries/Associate Company and ₹ 822.60 Lakhs have been added to Investment as details below:

(₹ in Lakhs)

Particulars	Number of Options	Amount In Lakhs
Renaissance Jewelry N.Y Inc.,	7,30,000	476.06
Verigold Jewellery DMCC	35,000	22.82
Verigold Jewellery India Private Limited	20,000	19.79
Renaissance FMI Inc	3,59,562	303.92

- C The expense recognised for employee services received during the year is shown in the following table:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Expense arising from equity-settled share-based payment transactions	53.71	122.42

- D The following table list the inputs to the model used for the Grant during the period

Particulars	Grant 3
Stock Price (₹)	102.00
Strike/ Exercise Price (₹)	2.00
Expected Life of options (no. of years)	1.25
Risk free rate of interest (%)	7.021%
Implied Volatility factor (%)	42.53%
Dividend Yield (%)	0.00%
<b>Fair value per Option at year end (₹)</b>	<b>100.17</b>
Date of the Grant	May 28, 2024

- 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 Loans granted to promoters, Directors, KMPs and the related parties (as defined under companies Act, 2013):

(₹ in Lakhs)

Type of Borrower	Amount of loan outstanding	Percentage to the total Loans
Directors	160.32	94.26
KMP's	4.00	2.35

# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

## 57 UTILIZATION OF PREFERENTIAL ISSUE PROCEEDS.

During the year Company has issued 1,08,99,539 Shares net of disqualification on Preferential Basis at ₹ 150/- per share.

(₹ in Lakhs)

Sr. No.	Object of the Issue	Amount as proposed in offer Document	Amount on account of under subscription	Amount Utilised upto March 31, 2025	Amount Un-utilised upto March 31, 2025
1	To invest in business growth opportunities of the Company i.e. Acquisitions/Joint Ventures (JVs) directly or through a subsidiary, Funding of Capital Expenditure (Capex) for purchase of plant and machinery, equipment's, manufacturing units, building, land, premises etc. and Refurbishment and Renovation of Company Assets	2,500.00	2,500.00	1,195.10	1,304.90
2	To invest in following subsidiaries of the Company: Verigold Jewellery FZCO, Renaissance Jewelry New York Inc., RD2C Ventures Inc., Renaissance FMI Inc.	9,000.00	9,000.00	4,273.80	4,726.20
3	Fund Raising Expenses	1,500.00	1,500.00	1,500.00	-
4	Meet general corporate purposes of the Company and / or its subsidiaries	3,873.56	3,349.31	3,349.31	-
<b>Total</b>		<b>16,873.56</b>	<b>16,349.31</b>	<b>10,318.21</b>	<b>6,031.10</b>

Net Preferential Issue proceeds which were un-utilised as at March 31, 2025 were temporarily invested in Fixed Deposit amounting to ₹ 6,024.16 and ₹ 6.94 Lakhs Balance in ESCROW account.

## 58 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 or Section 560 of Companies Act, 1956.

### 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. There are certain charges which involve practical challenges in obtaining no-objection certificates (NOCs) from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

### 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:**



# Notes to the Standalone financial statements (Contd...)

For the year ended March 31, 2025

- (a) 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
- (b) 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 :**

- (a) 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
- (b) 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.

## UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

As on March 31, 2025 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.

## 59 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No adjusting events have occurred between the reporting date and the date of authorization.

After the end of financial year, the Board of Director at its meeting held on April 14, 2025 has approved the closure of manufacturing unit at the Bhavnagar, Gujarat w.e.f April 15, 2025 for rebalancing the Company's manufacturing capacities in line with current product mix and manufacturing requirements of the RGL Group. The aforesaid event is considered as significant non adjusting event as per Ind-As 10.

## 60 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 30, 2025

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

**Darshil A. Shah**  
 Managing Director  
 DIN No. 08030313

**Vishal A. Dhokar**  
 Company Secretary

Place: Mumbai  
 Date : May 30, 2025

**Hitesh M. Shah**  
 Director  
 DIN No. 00036338

**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 Jewelry N.Y. Inc**	N.A	USD 1 = INR 85.61	32,322.76	16,940.95	86,508.65	37,244.95	-	94,046.86	1,505.23	303.76	1,201.47	-	100%
2	Verigold Jewellery (UK) Limited #	N.A	GBP 1 = INR 110.81	498.65	2,080.13	3,798.94	1,220.17	-	3,224.08	(30.34)	4.23	(34.57)	-	100%
3	Verigold Jewellery FZCO ** #	N.A	USD 1 = INR 85.61	70.03	44,131.44	63,510.88	19,309.41	29,948.66	72,972.38	3,685.25	-	3,685.25	-	100%
4	RD2C Ventures Inc***	N.A	USD 1 = INR 85.61	5,368.18	2,163.98	14,582.61	7,050.46	-	17,494.49	(498.18)	-	(498.18)	-	100%
5	Renaissance Retail Limited	N.A	INR	1.00	-	-	-	-	-	-	-	-	-	100%
6	Verigold Jewellery India Private Limited	N.A	INR	16.33	(2,101.24)	1,171.12	3,256.02	-	-	-	-	-	-	97%

## Notes:-

\* Figures for Renaissance Jewelry N.Y. Inc are figures after consolidation with its subsidiaries Jay Gems Inc. and Essar Capital LLC.

\*\* Figures for Verigold Jewellery FZCO are figures after consolidation with its subsidiaries Renaissance Jewellery DMCC and Verigold Jewellery LLC.

\*\*\* Figures for RD2C Ventures Inc are figures after consolidation with its subsidiaries Renaissance FMI Inc. and Jean Dousset Jewellery LLC.

# Share capital, Reserves and surplus, Total assets, Total liabilities and investments are translated at exchange rate as on March 31, 2025 as US Dollars = ₹85.61, Pound Sterling = ₹110.81 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of US Dollars = ₹84.5760, Pound Sterling = ₹107.8639

## Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of the Associates / Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate / Joint Ventures held by the Company on the year end		Depreciation of how there is significant	Reason why the associate / joint venture is not consolidated	Networth attributable to shareholding as per latest audited Balance sheet	Profit/Loss for the year	
			No.	Amount of Investment in Associates / Joint Venture				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, 2025, 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, 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity 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, 2025. 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
(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>The carrying value of inventories of the parent Company is Rs. 52,032 lakhs as at March 31, 2025. The parent Company's Inventories mainly comprised of gold, diamond &amp; 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"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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</li> </ul>

## 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 of the companies included in the Group 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,

## Independent Auditor's Report (Contd...)

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 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 of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the 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

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (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 Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company 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.

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, 2025 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 7 (seven) subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 1,5490.90 Crores as at 31st March 2025, total revenues of Rs. 1,708.76 Crores, total profit after tax of Rs. 11.67 Crores, total comprehensive Income/ (loss) Rs. 62.56 Crores and net cash (outflow)/inflows of Rs. 9.64 Crores for the year ended on that date, as considered in the consolidated financial statements and other financial information, which have not been audited by us.

These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

The Consolidated Financial Statements also include 4 (Four) subsidiary considered in preparation of the Statement, whose financial statements and other financial information reflect total assets of Rs. 145.80 Crores as at 31st March 2025, total revenues of Rs. 174.94 Crores, total profit after tax of Rs. 36.85 Crores, total comprehensive Income/ (loss) Rs. (4.98) Crores and net cash (outflow)/inflows of Rs. 4.27 Crores for the year ended on that date, as considered in the consolidated financial statements and other financial information, which have not been audited by us.

These financial statements and other financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements /financial information certified by the Board of the Directors.

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, unaudited financial statements /financial information certified by the Board of the Directors 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



## Independent Auditor's Report (Contd...)

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 1 subsidiary and not to any other company included in the consolidated financial statements as those companies are not incorporated in India. we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

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, 2025 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, 2025 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 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 31,2025 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 31,2025;
  - 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 31,2025.
  - 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 the audit procedures performed that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the other auditors of the subsidiaries which are incorporated in India whose financial statements have been audited under the Act, 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. The Company has not declared or paid any dividend during the year ended 31st March 2025.
  - v. 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.

**For Chaturvedi & Shah LLP**

Chartered Accountants  
Registration No. 101720W/ W100355

**Lalit R. Mhalsekar**

Partner  
Membership No.103418  
UDIN: 25103418BMJENN6137

Place: Mumbai  
Date: May 30, 2025



# 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”)**

In conjunction with our audit of the Consolidated Financial Statements of Renaissance Global Limited (hereinafter referred to as the “Parent”) as at and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, which are companies incorporated in India, as of that date.

### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, 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 internal financial controls with reference to financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) 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 and the audit evidence obtained by the other auditors of the subsidiary companies, which are incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

### **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

## Independent Auditor's Report (Contd...)

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.

### Opinion

In our opinion 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 the Other Matters paragraph below, the Company has, in all material respects, an adequate internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control with reference to these Consolidated financial statements were operating effectively based on 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.

### Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to 1 subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

### For Chaturvedi & Shah LLP

Chartered Accountants  
Registration No. 101720W/ W100355

### Lalit R. Mhalsekar

Partner  
Membership No.103418  
UDIN: 25103418BMJENN6137

Place: Mumbai  
Date: May 30, 2025

# Consolidated Balance Sheet

As at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	5	7,766.56	7,800.65
Capital work-in-progress	5a	5.00	125.83
Goodwill		9,742.20	5,168.31
Intangible assets	5	583.20	53.44
Intangible assets under development	5b	14.27	9.40
Right of use assets	5c	12,548.23	12,825.77
Financial assets			
Investments	6	382.71	721.72
Loans	7	142.32	478.45
Other financial assets	8	3,310.61	1,223.33
Deferred Tax Assets (net)	9	3,618.35	2,907.54
Other non-current assets	10	39.20	535.50
<b>Total Non-current assets</b>		<b>38,152.65</b>	<b>31,849.93</b>
<b>Current assets</b>			
Inventories	11	96,476.24	96,911.58
Financial assets			
Investments	12	9,390.48	11,161.32
Trade receivables	13	70,804.91	48,241.01
Cash and cash equivalents	14	10,512.86	5,125.58
Bank balances other than above	15	4,068.90	3,103.20
Loans	16	304.94	719.69
Other financial assets	17	641.73	229.24
Other current assets	18	3,604.67	5,018.52
<b>Total Current assets</b>		<b>1,95,804.73</b>	<b>1,70,510.15</b>
<b>Total Assets</b>		<b>2,33,957.38</b>	<b>2,02,360.08</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	19	2,144.61	1,922.63
Other equity	20	1,36,957.65	1,12,930.29
<b>Equity attributable to shareholders of the company</b>			
Non Controlling interest	20a	3,131.16	(1.06)
<b>Total Equity</b>		<b>1,42,233.42</b>	<b>1,14,851.86</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	21	1,773.85	2,916.72
Lease Liability	22	13,467.20	13,439.32
Provisions	23	31.76	167.75
<b>Total Non-current liabilities</b>		<b>15,272.81</b>	<b>16,523.79</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	24	49,791.83	48,119.45
Lease Liability	25	1,062.50	1,072.97
Trade payables	26		
Total outstanding dues of small enterprises and micro enterprises		106.06	84.11
Total outstanding dues of creditors other than small enterprises and micro enterprises		19,209.27	18,472.78
Other financial liabilities	27	2,733.40	948.93
Other current liabilities	28	2,678.02	2,037.83
Provisions	29	282.20	231.76
Current Tax liabilities (net)		587.86	16.65
<b>Total Current liabilities</b>		<b>76,451.14</b>	<b>70,984.40</b>
<b>Total Equity and Liabilities</b>		<b>2,33,957.38</b>	<b>2,02,360.08</b>
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 63)

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 30, 2025

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

**Darshil A. Shah**  
Managing Director  
DIN No. 08030313

**Vishal A. Dhokar**  
Company Secretary

Place: Mumbai  
Date : May 30, 2025

**Hitesh M. Shah**  
Director  
DIN No. 00036338

**Dilip B. Joshi**  
Chief Financial Officer

# Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	30	2,08,098.04	2,10,711.34
Other income	31	809.15	983.93
<b>Total Income</b>		<b>2,08,907.19</b>	<b>2,11,695.27</b>
<b>EXPENSES</b>			
Cost of materials consumed	32	99,489.09	1,17,986.69
Purchase of Stock in Trade	33	49,360.01	35,877.40
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	34	(8,194.23)	(7,677.03)
Employee benefit expenses	35	12,653.49	12,637.43
Other expenses	36	38,857.05	36,119.65
<b>Total expenses</b>		<b>1,92,165.41</b>	<b>1,94,944.14</b>
<b>Earning Before Interest, Tax, Depreciation and Amortization (EBITDA)</b>		<b>16,741.78</b>	<b>16,751.13</b>
Finance costs	37	5,206.09	5,188.73
Depreciation, amortisation and Impairment expense	38	3,015.63	3,021.94
<b>Profit/(loss) before tax for the year ended</b>		<b>8,520.06</b>	<b>8,540.46</b>
<b>Tax expenses</b>	39		
Current tax		1,787.38	1,227.50
Deferred tax		(527.34)	(47.22)
Short/(Excess) Provision of tax relating to earlier years (net)		(108.76)	-
<b>Total Tax Expense</b>		<b>1,151.28</b>	<b>1,180.28</b>
<b>Profit/(loss) after tax for the year ended</b>		<b>7,368.78</b>	<b>7,360.18</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>			
<b>Items that will not be reclassified to profit and loss</b>			
Re-measurement gains (losses) on defined benefit plans		(45.55)	(35.41)
Equity instruments through other comprehensive income		957.19	2,769.69
Mutual fund equity instruments through other comprehensive income		1.36	13.13
Income tax effect on above		22.20	(100.06)
<b>Items that will be reclassified to profit and loss</b>			
Fair value changes on derivatives designated as cash flow hedges		(466.04)	487.75
Exchange differences on translation of foreign operations		1,544.80	1,829.69
Income tax effect on above		117.29	(122.76)
<b>Total Other comprehensive income</b>		<b>2,131.25</b>	<b>4,842.04</b>
<b>Total Comprehensive Income for the year ended</b>		<b>9,500.03</b>	<b>12,202.21</b>
<b>Profit or Loss for the year attributable to:</b>			
Non - controlling Interest, and Owners of the Parent		(246.27)	123.02
<b>Comprehensive Income for the year attributable to:</b>			
Non - controlling Interest, and Owners of the Parent		-	-
<b>Total Comprehensive Income for the year attributable to:</b>			
Non - controlling Interest, and Owners of the Parent		2,131.25	4,842.04
<b>Earnings per equity share</b> [nominal value of share ₹ 2/-]			
<b>Continuing and Discontinued operations</b>			
Basic (₹)		7.68	7.59
Diluted (₹)		7.63	7.54
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 63)

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 30, 2025

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

**Darshil A. Shah**  
Managing Director  
DIN No. 08030313

**Vishal A. Dhokar**  
Company Secretary

Place: Mumbai  
Date : May 30, 2025

**Hitesh M. Shah**  
Director  
DIN No. 00036338

**Dilip B. Joshi**  
Chief Financial Officer

# Consolidated cash flow statement

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash Flow from operating activities</b>		
<b>Profit before tax</b>	<b>8,520.06</b>	<b>8,540.46</b>
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	3,015.63	3,021.94
Sundry balance written off	23.53	65.67
Unrealized foreign exchange loss/(gain)	1,336.27	1210.25
Expected Credit Loss/Bad Debts	335.95	69.52
ESOP Share Option	451.65	298.23
Payment under ESOP Option	(120.50)	-
Gain on extinguishment of debt	(124.88)	-
Loss /(Gain) on sale of Investment	(1.74)	(1.02)
Loss/(profit) on sale of Property, Plant and Equipment	32.17	(192.60)
Interest expense	5,206.09	5,188.73
Interest income	(337.25)	(275.30)
Rent income	-	(61.75)
Dividend Income	(40.60)	(52.91)
<b>Operating profit before working capital changes</b>	<b>18,296.38</b>	<b>17,811.22</b>
<b>Changes in Working Capital</b>		
Increase / (decrease) in trade payable	2,535.60	(5,841.84)
Increase / (decrease) in short-term provisions	(137.42)	50.09
Decrease / (increase) in trade receivables	(22,688.67)	(3,463.84)
Decrease / (increase) in inventories	742.52	(10,759.20)
Decrease / (increase) in long-term loans and advances	2,018.91	(211.64)
<b>Cash generated from/(used in) operations</b>	<b>767.33</b>	<b>(2,415.21)</b>
Direct taxes paid (Net of refunds)	(1,107.41)	(1,103.18)
<b>Net cash flow from/(used in) operating activity (A)</b>	<b>(340.08)</b>	<b>(3,518.39)</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(3,108.52)	(1,531.50)
Proceeds from sale of fixed assets	1,213.07	225.71
Sale of Equity Shares and Mutual Fund	6,651.57	7,255.03
Purchase of Equity Shares and Mutual Fund	(9,668.26)	(6,464.49)
Proceeds from Disposal of Investment in Equity Shares	38.57	58.90
Acquisition of Business	(996.43)	(693.25)
Movement in Other Bank Balances	(2,988.94)	(1,974.12)
Interest received	384.30	184.33
Rent received	-	61.75
Dividend received	40.60	52.91
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(8,434.03)</b>	<b>(2,824.77)</b>
<b>Cash flows from financing activities</b>		
Proceeds/ (Repayment) from/of short-term borrowing (net)	1,938.65	4,715.37
On Issue of shares on preferential basis and ESOP	15,179.87	-
Non Controlling interest on acquisition	3,362.75	
Interest paid	(4,579.76)	(4,672.61)
Payment of Lease Liability	(1,740.09)	(1,439.20)
Dividend paid	-	(285.20)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>14,161.40</b>	<b>(1,681.63)</b>

# Consolidated cash flow statement

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>5,387.28</b>	<b>(8,024.79)</b>
Cash and cash equivalents at the beginning of the year	5,125.58	13,150.37
<b>Cash and cash equivalents at the end of the year</b>	<b>10,512.86</b>	<b>5,125.58</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	26.26	68.75
With banks		
- on current account	6,137.76	4,435.75
- on deposit account	4,348.84	621.08
<b>Cash and Cash Equivalents (Refer Note No. 14)</b>	<b>10,512.86</b>	<b>5,125.58</b>
	-	-
	<b>10,512.86</b>	<b>5,125.58</b>

## Changes in liabilities arising from financing activities

(₹ in Lakhs)

Particulars	Opening Balance	Non-Cash / Accruals / Fair value Changes	Cash Flow / Repayments	Closing Balance
<b>For the year ended March 31, 2025</b>				
Proceeds/ (Repayment) from of short-term borrowing (net)	51,036.17	(1,409.14)	1,938.65	51,565.68
Interest paid	1.91	4,595.06	(4,579.76)	17.21
Payment of Lease Liability	14,512.29	1,757.50	(1,740.09)	14,529.70
Dividend paid	0.05	-	-	0.05
<b>For the year ended March 31, 2024</b>				
Proceeds/ (Repayment) from of short-term borrowing (net)	46,232.48	88.32	4,715.37	51,036.17
Interest paid	7.29	4,667.23	(4,672.61)	1.91
Payment of Lease Liability	14,853.16	1,098.32	(1,439.20)	14,512.29
Dividend paid	1.75	283.50	(285.20)	0.05

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 63)

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 30, 2025

For and on behalf of the board of directors of

**Renaissance Global Limited****Darshil A. Shah**

Managing Director

DIN No. 08030313

**Vishal A. Dhokar**

Company Secretary

Place: Mumbai

Date : May 30, 2025

**Hitesh M. Shah**

Director

DIN No. 00036338

**Dilip B. Joshi**

Chief Financial Officer

# Consolidated Statement of changes in equity

For the year ended March 31, 2025

## STATEMENT OF CHANGES IN EQUITY

### A. EQUITY SHARE CAPITAL

Particulars	Note	(₹ in Lakhs)
<b>As at April 01, 2023</b>	19	<b>1,887.94</b>
Changes in equity share capital		34.69
<b>As at March 31, 2024</b>	19	<b>1,922.63</b>
Changes in equity share capital		221.98
<b>As at March 31, 2025</b>		<b>2,144.61</b>

(₹ in Lakhs)		
Particulars	No. of Shares	Amount
<b>Equity Share Capital :</b>		
Balance at the beginning of the previous reporting period	9,61,31,432	1,922.63
Add : Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	9,61,31,432	1,922.63
Add : ESOP Allotment	1,99,500	3.99
Add : Preferential Allotment	1,08,99,539	217.99
<b>Balance as at March 31, 2025</b>	<b>10,72,30,471</b>	<b>2,144.61</b>
<b>Equity Share Capital :</b>		
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
<b>Balance as at March 31, 2024</b>	<b>9,61,31,432</b>	<b>1,922.63</b>



# Consolidated Statement of changes in equity

For the year ended March 31, 2025

**B OTHER EQUITY** (Refer Note No. 20)

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	Reemeasurement of defined benefit	Equity Instruments through OCI	Fund Equity Instruments through OCI	Total	Total
<b>Balance as at April 01, 2023</b>	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
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
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
Surplus/(Deficit) of Statement of Profit and Loss	-	-	-	7,237.17	-	-	-	-	-	-	-	7,237.17
Other Comprehensive Income	-	-	-	(2,497.16)	-	364.99	-	(35.41)	3,310.25	11.64	298.23	1,452.53
Exchange differences on translation of foreign operations	-	-	-	-	-	-	1,829.69	-	-	-	-	1,829.69
On Issue of shares on preferential basis	-	1,702.91	-	-	-	-	-	-	-	-	-	1,702.91
<b>Balance as at March 31, 2024</b>	<b>1,077.53</b>	<b>9,833.56</b>	<b>254.00</b>	<b>91,903.34</b>	<b>20.00</b>	<b>17.75</b>	<b>7,363.01</b>	<b>(74.24)</b>	<b>1,770.84</b>	<b>16.09</b>	<b>748.44</b>	<b>1,12,930.29</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,077.53	9,833.56	254.00	91,903.34	20.00	17.75	7,363.01	(74.24)	1,770.84	16.09	748.44	1,12,930.29
Surplus/(Deficit) of Statement of Profit and Loss	-	-	-	7,615.05	-	-	-	-	-	-	-	7,615.05
Declaration/Payment of Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Amount transferred on exercise of stock options	-	14,957.88	-	-	-	-	-	-	-	-	(120.50)	14,837.38
On account of Arrangement of Shares	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	1,544.80	-	-	-	-	1,544.80
Other Comprehensive Income	382.65	-	-	287.60	-	(348.75)	-	(45.55)	(692.77)	0.68	446.24	30.10
<b>Balance as at March 31, 2025</b>	<b>1,460.18</b>	<b>24,791.44</b>	<b>254.00</b>	<b>99,805.99</b>	<b>20.00</b>	<b>(331.00)</b>	<b>8,907.81</b>	<b>(119.79)</b>	<b>1,078.07</b>	<b>16.77</b>	<b>1,074.18</b>	<b>1,36,957.65</b>

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 63)

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 30, 2025

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

**Darshil A. Shah**  
Managing Director  
DIN No. 08030313

**Vishal A. Dhokar**  
Company Secretary

Place: Mumbai  
Date : May 30, 2025

**Hitesh M. Shah**  
Director  
DIN No. 00036338

**Dilip B. Joshi**  
Chief Financial Officer

# Notes to the Consolidated financial statements

For the year ended March 31, 2025

## 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, 2025 were authorised and approved for issue by the Board of Directors on May 30, 2025.

## 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:

- a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
- b) The non-controlling interests' share of movements in equity since the date parent subsidiary relationship came into existence.
- c) The profit and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the Statement of Profit and Loss and Statement of Changes in Equity.

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

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
Verigold Jewellery LLC (Subsidiary of Renaissance Jewellery DMCC)	Subsidiary	Dubai	65%	March 31st
RD2C Ventures Inc, USA	Subsidiary	U.S.A.	100%	March 31st
Renaissance FMI Inc., USA (Subsidiary of RD2C Ventures Inc)	Subsidiary	U.S.A.	100%	March 31st
Jean Dousset Jewelry LLC USA (Subsidiary of RD2C Ventures Inc)	Subsidiary	U.S.A.	42.89% *	March 31st
Verigold Jewellery India Pvt Ltd	Subsidiary	India	97%	March 31st

\*RD2C holds 60.03% Voting Rights in Jean Dousset Jewelry LLC

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, 2025

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

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 date of

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

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, 2025

## 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, 2025

- 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, 2025

## 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.

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

## 2.12.3 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 RGL Group and the amount of income can be measured reliably.

## 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.

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

- **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

## 2.15.2 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, 2025, the company did not make any contribution to this Plan.

## 2.15.3 Verigold Jewellery FZCO

### 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.

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

For management purposes, the RGL Group uses the same measurement policies as those used in its financial statements. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss. No asymmetrical allocations have been applied between segments.

## 2.18 Business Combination and Goodwill

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and the equity interests issued by the Group as at the acquisition date i.e. date on which it obtains control of the acquiree which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred, except to the extent related to the issue of debt or equity securities.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements. The components of equity of the acquired companies are added to the same components within the Company's equity. The financial statements in respect of prior periods have been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition-date. Intangible Assets acquired in a Business Combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible Assets acquired in a Business Combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. A cash generating unit (CGU) to which goodwill has been allocated is tested for impairment annually, or more frequently when, there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

## 2.19 Provisions, Contingent Liabilities and Contingent Assets

### 2.19.1 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.

### 2.19.2 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;

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

- 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.

## 2.19.3 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.

## 2.20 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.

## 2.21 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 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, 2025

## 5. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block					Accumulated Depreciation					Net Block			
	As at April 01, 2024	Adjustments	Additions	Foreign Currency Translation reserve	Disposals	As at March 31, 2025	As at April 01, 2024	Adjustments	Depreciation for the year	Foreign Currency Translation reserve	On Disposals	As at March 31, 2025	As at March 31, 2024	
Land	123.34	-	-	0.76	28.93	95.18	8.36	-	0.38	0.23	8.97	0.01	95.17	114.97
Factory Building	1,512.77	-	-	-	-	1,512.77	1,213.39	-	27.41	-	-	1,240.80	271.97	299.38
Non Factory Building	1,023.67	-	-	19.09	723.14	319.62	382.99	-	17.58	5.78	224.17	182.18	137.44	640.69
Plant and Machinery	6,026.44	-	268.72	27.70	1,377.19	4,945.67	4,325.28	-	306.44	17.97	960.39	3,689.30	1,256.36	1,701.17
Electrical Installations	610.98	0.19	23.15	-	45.82	588.50	528.54	0.19	16.95	-	33.38	512.30	76.20	82.44
Office Equipments	2,781.82	18.48	227.45	50.78	206.84	2,871.69	1,121.42	4.80	83.77	9.17	89.79	1,129.37	1,742.32	1,660.40
Computers	1,031.40	25.95	96.49	2.80	55.46	1,101.18	868.97	11.53	102.69	1.26	27.92	956.53	144.64	162.42
Furniture and Fixtures	1,823.32	41.72	541.01	3.63	242.16	2,167.52	1,270.20	4.84	197.30	2.03	141.64	1,332.73	834.78	553.12
Vehicles	2,352.80	-	71.31	3.28	137.30	2,290.10	1,701.99	-	196.58	1.92	88.13	1,812.36	477.74	650.81
Leasehold Improvements	3,331.97	70.60	1,240.41	63.43	6.87	4,699.54	1,396.71	5.29	553.77	20.04	6.20	1,969.61	2,729.93	1,935.25
Total	20,618.52	156.95	2,468.53	171.48	2,823.70	20,591.76	12,817.87	26.65	1,502.88	58.40	1,580.58	12,825.20	7,766.56	7,800.65
Previous Year	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	

Working capital borrowing are secured by hypothication of fixed assets of the Company

## 5. NON-CURRENT ASSETS - INTANGIBLE ASSETS

Particulars	Gross Block					Accumulated Depreciation				Net Block				
	As at April 01, 2024	Adjustments	Additions	Foreign Currency Translation reserve	Disposals	As at March 31, 2025	As at April 01, 2024	Adjustments	Depreciation for the year	Foreign Currency Translation reserve	On Disposals	As at March 31, 2025	As at March 31, 2024	
Computer Software	240.52	69.70	41.80	-	9.75	342.27	224.75	48.14	16.14	-	7.63	281.40	60.88	15.77
Goodwill	1,721.18	-	-	46.67	-	1,767.85	1,683.51	-	5.66	45.72	-	1,734.89	32.96	37.67
Photography & Video	-	-	91.93	-	-	91.93	-	-	17.26	0.21	-	17.47	74.47	-
Website Development	-	-	472.41	-	-	472.41	-	-	57.64	0.70	-	58.35	414.06	-
Other Licences	3,637.08	3.45	-	98.62	-	3,739.16	3,637.09	2.62	-	98.62	-	3,738.33	0.84	-
Total	5,598.78	73.16	606.14	145.29	9.75	6,413.61	5,545.35	50.75	96.70	145.25	7.63	5,830.42	583.20	53.44
Previous Year	5,516.50	-	2.58	79.71	-	5,598.79	5,426.49	-	39.92	78.94	-	5,545.35	53.44	

Balance useful life as at March 31, 2025 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, 2025

## 5a CAPTAIL WORK IN PROGRESS

### Reconciliation of carrying amount

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	<b>125.83</b>	<b>169.12</b>
Additions	128.29	399.07
Capitalisation	249.12	442.37
<b>Closing Balance</b>	<b>5.00</b>	<b>125.83</b>

There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

## 5b INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	<b>9.40</b>	<b>7.75</b>
Additions	16.22	1.65
Capitalisation	11.35	-
<b>Closing Balance</b>	<b>14.27</b>	<b>9.40</b>

There is no Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

## 5c RIGHT-OF-USE ASSETS \*

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	<b>12,825.77</b>	<b>13,498.49</b>
Additions	929.52	644.33
Disposals	92.24	8.64
Foreign Exchange Variances	406.03	222.98
Depreciation Charge for the year	1,416.06	1,488.29
Foreign Exchange Variances	104.79	43.10
<b>Net Closing Balance</b>	<b>12,548.23</b>	<b>12,825.77</b>

\* Refer Note No. 46 on Leases

## 6 NON-CURRENT - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investment in Equity Instruments Unquoted (At Fair Value through OCI)</b>		
The Saraswat Co-op Bank Limited	0.00	0.00
No. of shares March 31, 2025 : 10 (Value ₹ 100)		
No. of shares March 31, 2024 : 10 (Value ₹ 100)		
<b>Others Investments (At Cost)</b>		
Seeds Capital Ltd., London	113.04	110.06
42,375 Shares (March 31, 2024 ; 42,375 Shares) of face value of GBP 0.0001		
<b>(In Limited Liability Partnership Unquoted (At FVTOCI))</b>		
Investment in Excel Films & Media LLP	215.20	-



# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>In Mutual Funds (Unquoted)</b>		
<b>(At Fair value through OCI)</b>		
SBI PSU Fund (Growth Plan) of ₹ 10/- each	29.90	28.22
No. of units March 31, 2025 : 100,000		
No. of units March 31, 2024 : 100,000		
BOI Business Cycle Fund	1.68	-
No. of units March 31, 2025 : 99,999.00		
No. of units March 31, 2024 : Nil		
<b>(At Fair value through PL)</b>		
SBI CRISIL IBX Gilt Index - June 2036 Fund - Regular Plan Growth of ₹ 10/- each	12.16	11.05
No. of units March 31, 2025 : 96,861.53		
No. of units March 31, 2024 : 96,861.53		
BOI Multi Asset Allocation Fund - Regular Plan Growth of ₹ 10/- each	10.73	10.10
No. of units March 31, 2025 : 99,995.00		
No. of units March 31, 2024 : 99,995.00		
	<b>382.71</b>	<b>159.43</b>
<b>In Debentures (Unquoted)</b>		
<b>(At Fair value through Amortised Cost)</b>		
0% Compulsorily Convertible Debenture in Verigold Jewellery India Limited of ₹ 100 Lakhs each.	-	547.03
	<b>-</b>	<b>547.03</b>
<b>Investment</b>		
<b>(At Fair value through PL)</b>		
Investment in Verigold Jewellery India Limited	-	15.27
<b>Total</b>	<b>382.71</b>	<b>721.72</b>
Aggregate amount of unquoted investments	<b>382.71</b>	<b>721.72</b>
<b>Category-wise Non current investment</b>		
Financial assets measured at cost (net of provision for diminution)	-	562.30
Financial assets measured at Fair Value through profit and loss account	22.89	21.15
Financial assets measured at Fair Value through OCI	246.78	28.21
Financial assets measured at Amortization Cost	113.04	110.06

## 7 LOANS - NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to Directors	142.32	318.03
Loan to Employees	-	160.42
<b>Total</b>	<b>142.32</b>	<b>478.45</b>

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

## 8 OTHER FINANCIAL ASSETS - NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	990.23	919.78
Fixed Deposits with original maturity for more than 12 months *	2,318.27	295.04
Interest accrued on fixed deposits	2.11	8.51
Margin money for Gold Contracts	-	-
<b>Total</b>	<b>3,310.61</b>	<b>1,223.33</b>

\* Out of which ₹ 2.79 Lakhs against Bank Gurantee and ₹ 2302 Lakhs Collateral Security.

## 9 DEFERRED TAX ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax liability:</b>		
Fair valuation of financial instruments	32.45	54.37
Fair Valuation of Forward Contracts	-	5.97
	<b>32.45</b>	<b>60.34</b>
<b>Deferred tax assets:</b>		
Property plant and equipment	1,110.68	976.08
Employee benefits	76.36	63.45
Provision for Expected Credit Loss	15.32	5.41
Carried Forward losses on Shares/MF	50.50	55.37
ESOP	68.14	81.49
Fair Valuation of Forward Contracts	111.32	-
Lease Liability (IND-AS 116)	554.98	460.08
Others	1,663.49	1,326.01
	<b>3,650.80</b>	<b>2,967.88</b>
<b>Deferred tax assets (net)</b>	<b>Total 3,618.35</b>	<b>2,907.54</b>

## 10 OTHERS NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured considered good)</b>		
Capital Advances	20.37	23.25
Prepaid expenses and deferment	11.62	6.03
Deferred Finance Cost	-	452.97
Security Deposits	7.20	53.24
<b>Total</b>	<b>39.20</b>	<b>535.50</b>

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

## 11 INVENTORIES \*

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Raw Materials</b>		
Gems and diamonds	14,377.71	18,433.59
Gold, Silver and others	825.81	5,309.17
Work-In-progress	32,056.43	27,500.08
Manufactured Jewellery (Finished Goods)	46,101.65	42,485.28
Traded goods	2,839.93	3,008.28
Consumable, tools and spares	316.84	408.19
<b>Total</b>	<b>96,518.37</b>	<b>97,144.59</b>
Less: Provision on Inventory	42.13	233.01
<b>Total</b>	<b>96,476.24</b>	<b>96,911.58</b>

\* Working capital borrowing are secured by hypothecation of inventories of the company.

# Management regularly undertakes a review of the company's inventory, in order to assess the likely realization proceeds, taking in account purchase and replacement prices, age, likely obsolescence, the rate at which goods are being sold and the physical damage. Based on the assessment assumptions are made as to the level of provisioning required.

## 12 INVESTMENTS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>In Equity Shares (Quoted) (At fair value through OCI)</b>		
AU Small Finance Bank Ltd of ₹ 10 each	-	303.54
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 53,724		
Adani Ports & Special Economic Zone Ltd of ₹ 2 each	331.23	-
No. of shares March 31, 2025 : 28,000		
No. of shares March 31, 2024 : Nil		
Arvind Fashions Ltd of ₹ 4 each	-	144.12
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 31,804		
Bajaj Finance Ltd of ₹ 2 each	465.80	167.15
No. of shares March 31, 2025 : 2,207		
No. of shares March 31, 2024 : 2,307		
Cyient Ltd of ₹ 5 each	-	152.78
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 7,653		
Dr. Lal Pathlabs Ltd of ₹ 10 each	-	33.94
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 1,500		
EIH Ltd of ₹ 2 each	-	186.00
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 41,379		
High Energy Batteries India Limited of ₹ 2 each	-	241.36
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 40,149		
ICICI Lombard General Insurance Company Ltd of ₹ 10 each	-	209.16

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 12,417		
Indigo Paints Limited ₹ 10 each	-	50.04
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 3,982		
Jyoti CNC Automation Ltd of ₹ 2 each	-	315.95
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 38,462		
Karnataka Bank Ltd of ₹ 10 each	180.25	-
No. of shares March 31, 2025 : 102,500		
No. of shares March 31, 2024 : Nil		
Maruti Suzuki India Ltd of ₹ 5 each	247.73	-
No. of shares March 31, 2025 : 2,150		
No. of shares March 31, 2024 : Nil		
Rajshree Polypack Ltd of ₹ 10 each	-	121.06
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 116,295		
Star Health and Allied Insurance Company Limited of ₹ 10 each	51.71	-
No. of shares March 31, 2025 : 14,500		
No. of shares March 31, 2024 : Nil		
Vinati Organics Ltd of ₹ 1 each	199.36	178.82
No. of shares March 31, 2025 : 12,610		
No. of shares March 31, 2024 : 12,160		
Xpro India Limited of ₹ 10 each	342.34	326.40
No. of shares March 31, 2025 : 29,212		
No. of shares March 31, 2024 : 29,212		
Nippon India ETF Liquid Bees	0.01	144.27
No. of units March 31, 2025 : 1.225		
No. of units March 31, 2024 : 14,427.176		
Alphabet Inc	543.69	590.76
No. of shares March 31, 2025 : 4,655		
No. of shares March 31, 2024 : 4,655		
Amazon	779.39	926.14
No. of shares March 31, 2025 : 5,285		
No. of shares March 31, 2024 : 5,285		
American Express Co.	-	160.36
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 845		
Anta Sports Products Limited	-	233.94
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 26,400		
ASM Holding NV	224.16	321.02
No. of shares March 31, 2025 : 400		
No. of shares March 31, 2024 : 400		
BYD Company Limited	410.68	203.98

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
No. of shares March 31, 2025 : 9,500		
No. of shares March 31, 2024 : 9,500		
Constellation Software Inc.	325.29	409.92
No. of shares March 31, 2025 : 180		
No. of shares March 31, 2024 : 180		
Danaher corporation US	-	86.38
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 415		
ETSY ORD	-	37.23
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 650		
EPAM Systems Inc	50.59	80.56
No. of shares March 31, 2025 : 350		
No. of shares March 31, 2024 : 350		
Fortinet Inc	-	182.20
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 3,200		
Globant Ord	145.12	242.33
No. of shares March 31, 2025 : 1,440		
No. of shares March 31, 2024 : 1,440		
Holding AG -A- CH1134540470	310.76	430.54
No. of shares March 31, 2025 : 13,065		
No. of shares March 31, 2024 : 14,600		
HDFC Bank	229.45	200.32
No. of shares March 31, 2025 : 4,684		
No. of shares March 31, 2024 : 4,294		
ICICI BANK LTD-SPON ADR	-	314.78
No. of shares March 31, 2025 :		
No. of shares March 31, 2024 : 14,300		
Lumine Group Inc.	282.09	-
No. of shares March 31, 2025 : 4,250		
No. of shares March 31, 2024 : Nil		
LVMH Moet Hennessy Louis Vuitton	338.36	479.95
No. of shares March 31, 2025 : 640		
No. of shares March 31, 2024 : 640		
Mastercard Inc.	690.73	863.79
No. of shares March 31, 2025 : 2,152		
No. of shares March 31, 2024 : 2,152		
Meta Patforms	123.36	161.89
No. of shares March 31, 2025 : 400		
No. of shares March 31, 2024 : 400		
Microsoft Corp	480.13	679.95
No. of shares March 31, 2025 : 1,494		
No. of shares March 31, 2024 : 1,939		
Mobile US Inc.	-	350.99

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 2,580		
NVIDIA Corp US67066G1040	115.98	-
No. of shares March 31, 2025 : 1,250		
No. of shares March 31, 2024 : Nil		
DECKERS OUTDOOR CORP	184.74	-
No. of shares March 31, 2025 : 1,250		
No. of shares March 31, 2024 : Nil		
United health group Inc	-	164.93
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 400		
Topicus.Com	214.99	191.19
No. of shares March 31, 2025 : 2,560		
No. of shares March 31, 2024 : 2,560		
Kering	-	98.72
No. of shares March 31, 2025 : Nil		
No. of shares March 31, 2024 : 300		
CARLISLE COS Inc	139.92	-
No. of shares March 31, 2025 : 480		
No. of shares March 31, 2024 : NIL		
SAMSONITR INTL SA	440.31	-
No. of shares March 31, 2025 : 2,17,200		
No. of shares March 31, 2024 : NIL		
Reliance Industries	333.68	-
No. of shares March 31, 2025 : 4,100		
No. of shares March 31, 2024 : NIL		
<b>In Mutual Funds Unquoted - (At fair value through Profit and Loss Account)</b>		
Anived Long Term Growth Fund	253.92	235.97
Class M Units - June 2022 Series		
No. of shares March 31, 2025 : 2,000		
No. of shares March 31, 2024 : 2,000		
Anived Long Term Growth Fund	143.84	133.67
Class M Units - Oct 2022 Series		
No. of shares March 31, 2025 : 1,000		
No. of shares March 31, 2024 : 1,000		
Anived Long Term Growth Fund	594.84	552.80
Class M Units - Apr 2023 Series		
No. of shares March 31, 2025 : 5,000		
No. of shares March 31, 2024 : 5,000		
Anived Long Term Growth Fund	167.12	-
Class M Units - Oct 2024 Series		
No. of shares March 31, 2025 : 2,000		
No. of shares March 31, 2024 : Nil		
<b>In Bonds</b>		

## Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Short term maturity bonds	48.91	252.42
<b>Total</b>	<b>9,390.48</b>	<b>11,161.32</b>
Aggregate amount of unquoted investments	1,041.51	1,174.86
Aggregate amount of quoted investments - At Cost	7,123.43	8,163.53
Aggregate amount of quoted investments - At Market Value	8,348.97	9,986.46

**13 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE \***

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good)</b>		
Considered Good	70,804.91	48,241.01
Add: Provision for doubtful / expected credit loss	1,209.25	427.81
	<b>72,014.16</b>	<b>48,668.82</b>
Less: Provision for doubtful receivable	1,148.36	406.88
Less: Provision for expected credit loss	60.89	20.93
	<b>1,209.25</b>	<b>427.81</b>
<b>Total</b>	<b>70,804.91</b>	<b>48,241.01</b>

The movement in Allowance for doubtful receivable is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	406.88	535.53
Allowance for bad and doubtful debts during the year	741.48	(128.65)
Less : Trade receivable written off during the year	-	-
<b>Total</b>	<b>1,148.36</b>	<b>406.88</b>

The movement in Allowance for expected credit loss is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	20.93	0.17
Allowance for expected credit loss during the year	39.96	20.76
<b>Total</b>	<b>60.89</b>	<b>20.93</b>

\* Working capital borrowing are secured by hypothecation of trade receivables of the Company.

**Trade Receivable Ageing**

Particulars (March 31, 2025)

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	55,498.08	12,076.87	3,136.89	93.07	-	-	<b>70,804.91</b>



# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

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 – which have significant increase in credit risk	-	-	-	-	-	-	-
<b>Total</b>	<b>55,498.08</b>	<b>12,076.87</b>	<b>3,136.89</b>	<b>93.07</b>	<b>-</b>	<b>-</b>	<b>70,804.91</b>

**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	<b>48,241.01</b>
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
<b>Total</b>	<b>41,491.02</b>	<b>7,030.62</b>	<b>(293.04)</b>	<b>(10.56)</b>	<b>17.88</b>	<b>5.09</b>	<b>48,241.01</b>

**14 CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current accounts	6,137.76	4,435.75
Fixed Deposits with original maturity of less than 3 months	4,348.84	621.08
Cash on hand	26.26	68.75
<b>Total</b>	<b>10,512.86</b>	<b>5,125.58</b>

**15 BANK BALANCES OTHER THAN ABOVE**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividend account	0.05	0.05
Margin Money Deposit with banks against gold	1,465.40	681.98
Fixed Deposits with original maturity of more than 3 months but less than 12 months *	2,603.45	2,421.17
<b>Total</b>	<b>4,068.90</b>	<b>3,103.20</b>

\* Out of which ₹ 509.06 Lakhs against Bank Guarantee.

**16 LOANS - CURRENT**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good)		
Loan to Directors	22.46	120.32
Loan to Employees	138.18	194.49
Loan to Related Party	144.30	39.48

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to Others	-	365.40
(Unsecured and considered Doubtful)		
Loan to Employees	9.28	-
	314.22	719.69
Less : Impairment Allowance	9.28	-
<b>Total</b>	<b>304.94</b>	<b>719.69</b>

**17 OTHER FINANCIAL ASSETS - CURRENT**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Forward contract receivable (net)	-	23.73
Interest accrued on fixed deposits	64.61	105.26
Security Deposits	351.35	36.08
Application Money	214.03	-
Others Receivable	11.74	64.17
<b>Total</b>	<b>641.73</b>	<b>229.24</b>

**18 OTHERS CURRENT ASSETS**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured considered good)</b>		
Prepaid expenses and deferment	1,198.76	1,428.94
Advance recoverable in cash or in Kind	1,227.49	2,456.34
Balance with statutory/government authorities	1,178.43	1,133.25
<b>Total</b>	<b>3,604.67</b>	<b>5,018.52</b>

**19 EQUITY SHARE CAPITAL**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorized</b>		
44,35,00,000 March 31, 2025 Equity shares of ₹ 2/- each (44,35,00,000 March 31, 2024 Equity shares of ₹ 2/- each)	8,870.00	8,870.00
10,00,00,000 March 31, 2025 : 10,00,00,000 March 31, 2024) Eight years 0% optionally convertible or Redeemable Non-Cumulative Preference Shares of ₹ 10/- each	1,000.00	1,000.00
<b>Issued, subscribed and fully paid-up</b>		
10,72,30,471 March 31, 2025 Equity shares of ₹ 2/- each (9,61,31,432 March 31, 2024 Equity shares of ₹ 2/- each)	2,144.61	1,922.63
<b>Total</b>	<b>2,144.61</b>	<b>1,922.63</b>

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

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

(₹ in Lakhs)

Particulars	No. of Shares	Amount
<b>Equity Share Capital :</b>		
Balance at the beginning of the previous reporting period	9,61,31,432	1,922.63
Add : Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	9,61,31,432	1,922.63
Add : ESOP Allotment	1,99,500	3.99
Add : Preferential Allotment	1,08,99,539	217.99
<b>Balance as at March 31, 2025</b>	<b>10,72,30,471</b>	<b>2,144.61</b>
<b>Equity Share Capital :</b>		
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
<b>Balance as at March 31, 2024</b>	<b>9,61,31,432</b>	<b>1,922.63</b>

## 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 the share swap agreement.

## d. Details of shareholders holding more than 5% shares in the company.

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares of ₹ 2/- each	% of Holding	No. of Shares of ₹ 2/- each	% of Holding
<b>Equity Shares fully paid up</b>				
Anived Family Trust	2,12,69,440	19.84	2,06,40,185	21.47
Kothari Descendents Private Trust	1,30,65,000	12.19	1,30,65,000	13.59
Niranjan Family Private Trust	1,29,00,560	12.04	1,29,00,560	13.42

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. Shares reserved for issue under ESOP

Information related to RGL ESOP Scheme 2021, including details of option issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period is set-out in Note No. 51.

## f. Shareholding of Promoters & Promoter Group

Shares held by promoters & Promoter Group at the end of the period March 31, 2025

(₹ in Lakhs)

Sr. No.	Promoter Name	No. of Shares	% of Total shares	% Change during the period
1	Anived Family Trust	2,12,69,440	19.84	3.05
2	Kothari Descendents Private Trust	1,30,65,000	12.18	-
3	Niranjan Family Private Trust	1,29,00,560	12.03	-
4	Mr. Hitesh M. Shah	33,50,000	3.12	-
5	Ms. Pinky D. Shah	15,91,250	1.48	-
6	Mr. Amit C. Shah	-	-	(100.00)
7	Mr. Bhupen C. Shah	26,80,000	2.50	0.38
8	Mr. Niranjan A. Shah	1,500	-	(99.62)
9	Ms. Reena K. Ahuja	13,40,000	1.25	-
10	Ms. Pallavi Amit Shah	-	-	(100.00)
11	Ms. Jyotsna Mahendra Shah	320	-	(99.98)
12	Mr. Sumit N. Shah	34,39,630	3.21	(11.44)
13	Mr. Vishal D. Shah	36,01,250	3.36	-
	<b>Total</b>	<b>6,32,38,950</b>	<b>58.97</b>	

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

## 20 OTHER EQUITY

Particulars	Reserve and Surplus						Items of Other Comprehensive Income (OCI)				Share Based Payment Reserve *	Total Other equity attributable to 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	Mutual Fund Equity Instruments through OCI		
<b>As at April 1, 2023</b>	<b>1,077.53</b>	<b>8,130.65</b>	<b>254.00</b>	<b>87,159.95</b>	<b>20.00</b>	<b>(343.86)</b>	<b>5,533.31</b>	<b>(38.83)</b>	<b>(1,539.41)</b>	<b>4.45</b>	<b>450.20</b>	<b>1,00,707.99</b>
<b>Add / (Less):</b>												
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	-	-	-	7,237.17	-	-	-	-	-	-	-	7,237.17
On Issue of shares on preferential basis	-	1,702.91	-	-	-	-	-	-	-	-	-	1,702.91
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
On Account of Arrangement of Shares	-	-	-	(1,851.07)	-	-	-	-	-	-	-	(1,851.07)
Lease Liability (IND-AS 116)	-	-	-	(6.96)	-	-	-	-	-	-	-	(6.96)
ESOP Shares option	-	-	-	-	-	-	-	-	-	-	298.23	298.23
De-recognition of financial instruments (net of tax)	-	-	-	(639.13)	-	-	-	-	639.13	-	-	-
<b>Total adjustments</b>	<b>-</b>	<b>1,702.91</b>	<b>-</b>	<b>4,740.01</b>	<b>-</b>	<b>364.99</b>	<b>1,829.69</b>	<b>(35.41)</b>	<b>3,310.25</b>	<b>11.64</b>	<b>298.23</b>	<b>12,222.31</b>
<b>As at March 31, 2024</b>	<b>1,077.53</b>	<b>9,833.56</b>	<b>254.00</b>	<b>91,903.34</b>	<b>20.00</b>	<b>17.75</b>	<b>7,363.00</b>	<b>(74.24)</b>	<b>1,770.84</b>	<b>16.09</b>	<b>748.44</b>	<b>1,12,930.29</b>
<b>Add / (Less):</b>												
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,077.53	9,833.56	254.00	91,903.34	20.00	17.75	7,363.00	(74.24)	1,770.84	16.09	748.44	1,12,930.29
Profit / (Loss) for the year	-	-	-	7,615.05	-	-	-	-	-	-	-	7,615.05
On Issue of shares on preferential basis/ESOP exercise	-	14,957.88	-	-	-	-	-	-	-	-	(120.50)	14,837.38
Fair value change of financial instruments through OCI (net of tax)	-	-	-	-	-	-	-	(45.55)	980.06	0.68	-	935.19
Fair Value of changes on derivatives designated as Cash flow reserves (net of tax)	-	-	-	-	-	(348.75)	-	-	-	-	-	(348.75)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	1,544.80	-	-	-	-	1,544.80
ESOP Shares option	-	-	-	-	-	-	-	-	-	-	451.65	451.65
On Surrender of ESOP Share Options	-	-	-	5.41	-	-	-	-	-	-	(5.41)	-
On Acquisition of Subsidiary Company	382.65	-	-	-	-	-	-	-	-	-	-	382.65
Lease Liability (IND-AS 116)	-	-	-	43.84	-	-	-	-	-	-	-	43.84
Adjustment of Subsidiary	-	-	-	(1,434.48)	-	-	-	-	-	-	-	(1,434.48)
De-recognition of financial instruments (net of tax)	-	-	-	1,672.83	-	-	-	-	(1,672.83)	-	-	-
<b>Total adjustments</b>	<b>382.65</b>	<b>14,957.88</b>	<b>-</b>	<b>7,902.65</b>	<b>-</b>	<b>(348.75)</b>	<b>1,544.80</b>	<b>(45.55)</b>	<b>(692.77)</b>	<b>0.68</b>	<b>325.74</b>	<b>24,027.34</b>
<b>As at March 31, 2025</b>	<b>1,460.18</b>	<b>24,791.44</b>	<b>254.00</b>	<b>99,805.99</b>	<b>20.00</b>	<b>(331.00)</b>	<b>8,907.80</b>	<b>(119.79)</b>	<b>1,078.07</b>	<b>16.77</b>	<b>1,074.18</b>	<b>1,36,957.65</b>

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, 2025

## 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, 2025

## 20a INFORMATION REGARDING NON CONTROLLING INTEREST

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Accumulated balances of non controlling Interest at the beginning	(1.06)	50.11
Changes during the year	3,362.75	109.07
Profit/Loss share of Minority Interest	(246.27)	123.02
Dividend paid during the year	15.31	(283.50)
Foreign exchange variation	0.43	0.24
<b>Total</b>	<b>3,131.16</b>	<b>(1.06)</b>

## 21 BORROWINGS - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured at amortised cost</b>		
Vehicle Loan from bank **	63.12	84.85
Term Loan from Banks #	1,710.73	2,831.87
<b>Total</b>	<b>1,773.85</b>	<b>2,916.72</b>
Current Maturities of long term borrowings (Disclosed in Refer Note No.24)	1,658.49	1,643.35

\*\* Vehicle Loan is secured by hypothecation of vehicle and balance amount is payable in 30 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	20	7.91 Lakhs
Punjab National Bank	20	3.04 Lakhs
State Bank of India	1	34.86 Lakhs
State Bank of India	13	20.92 Lakhs
IndusInd Bank	25	16.52 Lakhs
Bank of India	19	17.49 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 LIABILITIES LEASE - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability	13,467.20	13,439.32
<b>Total</b>	<b>13,467.20</b>	<b>13,439.32</b>

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

## 23 PROVISIONS - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>		
Gratuity	7.83	93.43
Leave encashment	23.93	74.32
<b>Total</b>	<b>31.76</b>	<b>167.75</b>

## 24 BORROWINGS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured at amortised cost</b>		
Working Capital Finance from banks denominated in *		
Foreign Currency	44,480.32	45,067.44
Indian Currency	1,308.02	998.66
Current Maturities of long term borrowings		
Vehicle Loan from bank (secured) ***	21.74	19.97
Term Loan from Banks in INR #	1,636.75	1,623.38
<b>Unsecured at amortised cost</b>		
Loan from related parties repayable on demand		
Inter Corporate Loan **	410.00	410.00
From Directors	1,535.00	-
Others	400.00	-
<b>Total</b>	<b>49,791.83</b>	<b>48,119.45</b>

\*\* 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.

Bank Name	Months	EMI
Central Bank of India	12	7.81 Lakhs
Punjab National Bank	8	12.13 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	11	38.16 Lakhs
Bank of India	12	15.18 Lakhs

\* 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 @SOFR plus 2% to 5%) 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 ₹ 21,402.50 Lakhs for working capital purposes.



# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

The Company has a credit facility with a bank allowing for maximum borrowing of ₹ 21,402.50 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 (7.75% at March 31, 2025). At March 31, 2025, the outstanding borrowings were ₹ 11,129.30 Lakhs which are secured by substantially all assets of the Company, as well as various guarantees and subordinations. This credit facility agreement expires on January 31, 2027. 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, 2025, the Company was in compliance with these covenants.

## 25 LEASE LIABILITIES - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability	1,062.50	1,072.97
<b>Total</b>	<b>1,062.50</b>	<b>1,072.97</b>

## 26 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of small enterprises and micro enterprises	106.06	84.11
Total outstanding dues of creditors other than small enterprises and micro enterprises	19,209.27	18,472.78
<b>Total</b>	<b>19,315.33</b>	<b>18,556.89</b>

### Trade Payable Ageing

#### Particulars (March 31, 2025)

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	106.06	-	-	-	-	<b>106.06</b>
Others	12,923.67	6,282.74	1.02	0.87	0.96	<b>19,209.27</b>
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>13,029.73</b>	<b>6,282.74</b>	<b>1.02</b>	<b>0.87</b>	<b>0.96</b>	<b>19,315.33</b>

#### 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	-	-	-	-	<b>81.03</b>
Others	12,610.39	5,865.48	-	-	-	<b>18,475.87</b>
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>12,691.41</b>	<b>5,865.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,556.89</b>

## 27 OTHERS FINANCIAL LIABILITIES - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Forward contract Payble (net)	442.31	-
Salaries, wages and other payables	2,282.47	940.66
Unclaimed dividend	0.05	0.05
Other Payables	8.57	8.22
<b>Total</b>	<b>2,733.40</b>	<b>948.93</b>

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

## 28 OTHERS CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customer	26.21	42.62
Statutory dues payable	453.43	348.68
Others	2,198.38	1,646.53
<b>Total</b>	<b>2,678.02</b>	<b>2,037.83</b>

## 29 PROVISIONS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>		
Gratuity	188.83	158.02
Leave encashment	93.37	73.74
<b>Total</b>	<b>282.20</b>	<b>231.76</b>

## 30 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Sale of products</b>		
Jewellery, Gems and Diamonds	2,07,842.04	2,10,373.81
<b>Service Income</b>		
Jewellery making charges	227.07	110.93
<b>Other Operating revenues</b>		
Sale of Dust	28.93	226.60
<b>Total</b>	<b>2,08,098.04</b>	<b>2,10,711.34</b>

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Contract Price	2,22,612.23	2,24,861.24
Less: Discount	631.90	267.61
Returns	7,695.87	7,695.87
Charge Back	2,307.55	2,307.55
Others	3,878.87	3,878.87
<b>REVENUE FROM OPERATIONS</b>	<b>2,08,098.04</b>	<b>2,10,711.34</b>

## 31 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Interest income on</b>		
Bank deposits	265.22	226.36
Others	72.03	48.94
Gain/(Loss) on Financial Instruments measured at FVTPL (Unrealised)	1.74	1.02
Miscellaneous income	275.19	367.86
Dividend income on current investment at FVTOCI	40.60	52.91
Profit on sale of assets	-	192.60
Rent Income	-	61.75
Gain on extinguishment of debt	124.88	-
Unwinding of discount on Secutiy Deposits (IND-AS)	29.49	32.49
<b>Total</b>	<b>809.15</b>	<b>983.93</b>

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

## 32 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Stock *	23,742.76	20,673.70
Add : Purchases made during the year	90,623.08	1,20,674.14
Add : Other direct cost	535.74	381.61
	<b>1,14,901.58</b>	<b>1,41,729.45</b>
Less : Inventory at the end of the year *	15,412.49	23,742.76
<b>Total cost of materials consumed</b>	<b>Total 99,489.09</b>	<b>1,17,986.69</b>

\* Includes Stock in trade of Colour stones and Diamonds

## 33 PURCHASE OF STOCK IN TRADE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Purchase of Traded Goods		
Jewellery, Gems and Diamonds	49,360.01	35,877.40
<b>Total</b>	<b>49,360.01</b>	<b>35,877.40</b>

## 34 (INCREASE)/DECREASE IN INVENTORIES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Inventories at the end of the year</b>		
Work-In-progress	32,056.43	27,500.08
Finished goods	7,638.87	4,814.65
Traded goods-Jewellery,Gems and Diamonds	41,259.57	40,445.91
<b>Total</b>	<b>80,954.87</b>	<b>72,760.64</b>
<b>Inventories at the beginning of the year</b>		
Work-In-progress	27,500.08	18,251.72
Finished goods	4,814.65	2,033.60
Traded goods-Jewellery,Gems and Diamonds	40,445.90	44,798.28
<b>Total</b>	<b>72,760.64</b>	<b>65,083.61</b>
<b>Total (Increase)/Decrease in Inventories of Finished Goods, Stock-In-Trade and Work In-Progress</b>	<b>(8,194.23)</b>	<b>(7,677.03)</b>

## 35 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, wages and bonus	11,250.73	11,088.90
Contribution to provident and other funds	185.05	179.45
Gratuity expense	112.29	101.86
Leave salary	91.79	113.67
Staff welfare expenses	575.40	870.43
Employee compensation expenses	438.23	283.12
<b>Total</b>	<b>12,653.49</b>	<b>12,637.43</b>

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

## 36 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Consumption of stores and spare parts	1,540.02	1,736.91
Power and fuel	920.42	987.63
Water charges	78.64	89.15
Advertisement/Sales promotion expenses	13,379.72	12,324.19
Jewellery making charges	10,434.39	9,754.22
Freight and forwarding charges	1,235.32	1,197.03
Rent	349.10	346.27
Rates and Taxes	241.01	308.87
Director Sitting fees	36.75	15.53
Exchange Difference (net)	756.32	615.77
Insurance	776.15	646.41
<b>Repairs and maintenance</b>		
Buildings	23.20	7.64
Machinery	56.75	50.49
Others	268.26	242.61
Payment to auditor	66.30	66.00
CSR Contribution / Expenditure (Refer Note No. 52)	74.68	61.38
Donation	11.98	9.56
Loss on sale of assets	32.17	-
Bank Charges	595.65	669.50
Miscellaneous expenses	7,980.22	6,990.49
<b>Total</b>	<b>38,857.05</b>	<b>36,119.65</b>

## 37 FINANCE COST

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expense	4,517.39	4,516.90
Interest on Leases and CCD	688.70	671.83
<b>Total</b>	<b>5,206.09</b>	<b>5,188.73</b>

## 38 DEPRECIATION, AMORTISATION AND IMPAIRMENT

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation of tangible assets (Refer Note No. 5)	1,502.88	1,493.72
Amortization of intangible assets (Refer Note No. 5)	96.70	39.92
Amortization of Right of use assets (Refer Note No. 5c)	1,416.06	1,488.29
<b>Total</b>	<b>3,015.63</b>	<b>3,021.94</b>

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

## 39 TAX EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>A. The major components of income tax expense for the year are as under :</b>		
<b>i. Income tax recognized in the statement of profit and loss</b>		
<b>Current Tax expense:</b>		
Current tax on profit for the year	1,787.38	1,227.50
<b>Deferred tax :</b>		
Deferred Tax expenses	(527.34)	(47.22)
Short/(Excess) Provision of tax relating to earlier years	(108.76)	-
<b>Total tax expense recognized in the statement of profit and loss</b>	<b>1,151.28</b>	<b>1,180.28</b>
<b>ii. Tax expense recognized in other comprehensive income</b>		
<b>Items that will not be reclassified to profit and loss</b>		
Re-measurement of defined benefit plan	-	-
Fair valuation of equity instruments	22.88	(98.57)
Fair valuation of mutual fund	(0.68)	(1.48)
<b>Items that will be reclassified to profit and loss</b>		
Fair valuation of cash flow hedge	117.29	(122.76)
Mutual fund debts instruments through OCI	-	-
<b>Total tax expense recognized in other comprehensive income</b>	<b>139.49</b>	<b>(222.82)</b>
<b>B. Reconciliation of tax expense and the accounting profit for the year is under:</b>		
Accounting Profit before income tax expenses (Including discontinued operation)	8,520.06	8,540.46
Enacted tax rate in India (%)	25.168%	25.168%
Expected income tax expense	2,144.33	2,149.46
<b>Tax effect of :</b>		
Expenses not deductible	(168.05)	(209.23)
Accelerated capital allowances	281.05	198.27
Differential tax rate on Short Term Capital Gain	-	(4.27)
Non Taxable Subsidiaries	(960.49)	(932.74)
Effect of differential tax rate under various jurisdiction	(36.80)	(21.22)
<b>Tax expenses recognised in statement of profit and loss</b>	<b>1,260.04</b>	<b>1,180.27</b>
Adjustments recognised in current year in relation to the current tax ( Including MAT credit entitlement) of earlier years	(108.76)	-
<b>Income Tax Expenses</b>	<b>1,151.28</b>	<b>1,180.27</b>
<b>Effective tax rate (%)</b>	<b>14.789%</b>	<b>13.820%</b>

## 40 EMPLOYEE BENEFITS

### a. Defined Contribution Plan

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

(₹ in Lakhs)

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

Particulars	March 31, 2025	March 31, 2024
Employer's Contribution to Provident Fund & Family Pension Fund	161.93	154.63
Employer's Contribution to Employees' State Insurance Scheme	23.11	24.83

## 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, 2025	March 31, 2024
<b>i) Changes in Present Value of Defined Benefit Obligation during the year</b>		
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
<b>Closing defined benefit obligation</b>	<b>998.11</b>	<b>833.66</b>
<b>ii) Changes in Fair Value of Plan Assets during the year</b>		
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)
<b>Closing fair value of plan assets</b>	<b>840.08</b>	<b>686.84</b>
The company expects to contribute ₹ 203.39 to gratuity in the next year (March 31, 2024 : ₹ 207.07 Lakhs)		
<b>iii) Net (asset)/liability recognized in the balance sheet</b>		
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
<b>Net (asset)/liability recognized in the Balance Sheet</b>	<b>(158.03)</b>	<b>(146.82)</b>
Net liability – Current (Refer Note No. 29)	188.83	158.02
Net liability – Non Current (Refer Note No. 23)	7.83	93.43
<b>iv) Expenses recognized in the statement of profit and loss for the year</b>		
Current Service Cost	62.33	58.21
Net Interest Cost	10.95	11.62

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Gratuity (Funded) Parent Company	
	March 31, 2025	March 31, 2024
<b>Expenses recognized</b>	<b>73.28</b>	<b>69.83</b>
<b>v) Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period</b>		
Actuarial (Gains)/Losses on Obligation For the Period	102.21	(9.54)
Return on Plan Assets, Excluding Interest Income	(66.80)	19.58
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>35.41</b>	<b>10.04</b>
<b>vi) Actuarial assumptions</b>		
Expected Return on Plan Assets	6.71%	7.46%
Rate of Discounting	6.71%	7.46%
Rate of Salary Increase	5.50%	5.50%
Rate of Employee Turnover	8.00%	8.00%
<b>vii) Maturity profile of defined benefit obligation</b>		
Within 1 year	165.46	126.76
1-2 Year	106.24	70.61
2-3 Year	108.70	70.05
3-4 Year	74.62	124.45
4-5 Year	118.21	91.91
Above 5 Years	1,022.71	941.54
<b>viii) Sensitivity analysis for significant assumptions is as below</b>		
Projected Benefit Obligation on Current Assumptions	998.11	833.66
Delta Effect of +1% Change in Rate of Discounting	(52.93)	(44.33)
Delta Effect of -1% Change in Rate of Discounting	59.56	49.79
Delta Effect of +1% Change in Rate of Salary Increase	54.61	44.67
Delta Effect of -1% Change in Rate of Salary Increase	(49.76)	(40.62)
Delta Effect of +1% Change in Rate of Employee Turnover	3.94	6.28
Delta Effect of -1% Change in Rate of Employee Turnover	(4.46)	7.00
<b>ix) Investment details</b>		
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 FZCO**

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, 2025 ₹ 2.26 Lakhs (PY ₹ 93.43 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, 2025.

**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, 2025

## 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Financial Assets at amortized cost (non-current)</b>				
Compulsorily Convertible Debentures	-	547.03	-	547.03
Deposits with original maturity for more than 12 months	2,318.27	295.04	2,318.27	295.04
Security Deposits	990.23	919.78	990.23	919.78
Loan to Directors	142.32	318.03	142.32	318.03
Loan to Employees	-	160.42	-	160.42
Investments in Mutual fund	113.04	110.06	113.04	110.06
Others	2.11	8.51	2.11	8.51
<b>Financial Assets at Fair value through OCI (non-current)</b>				
Investments in Excel Media LLP	215.20	-	215.20	-
Investments in Mutual fund	31.58	28.21	31.58	28.21
<b>Financial Assets at Fair value through PL (Non-current)</b>				
Investments in Mutual fund	22.89	21.15	22.89	21.15
<b>Financial Assets at amortized cost (current)</b>				
Trade receivables	70,804.91	48,241.01	70,804.91	48,241.01
Cash and cash equivalents	10,512.86	5,125.58	10,512.86	5,125.58
Bank Balances other than Cash and cash equivalents	4,068.90	3,103.20	4,068.90	3,103.20
Loan to Directors	22.46	120.32	22.46	120.32
Loan to Employees	138.18	194.49	138.18	194.49
Loan to related parties	144.30	39.48	144.30	39.48
Security deposit with supplier	351.35	36.08	351.35	36.08
Others	11.74	64.17	11.74	64.17
<b>Financial Assets at Fair value through OCI (current)</b>				
Investments in equity shares	7,123.43	8,163.53	7,123.43	8,163.53
Forward contract receivable	-	23.73	-	23.73
<b>Financial liabilities at amortized cost (non-current)</b>				
Borrowings	1,773.85	2,916.72	1,773.85	2,916.72
Lease Liability	13,467.20	13,439.32	13,467.20	13,439.32
<b>Financial liabilities at amortized cost (current)</b>				
Borrowings	49,791.83	48,119.45	49,791.83	48,119.45
Lease Liability	1,062.50	1,072.97	1,062.50	1,072.97
Trade Payables	19,315.33	18,556.89	19,315.33	18,556.89
Other financial liabilities	4,969.11	2,986.76	4,969.11	2,986.76
<b>Financial Liabilities at Fair value through OCI (current)</b>				
Forward contract	442.31	-	442.31	-

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

## B) The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique :

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices).

**Level 3:** techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).

**Level wise disclosures of financial assets and liabilities by categories are as follows :**

(₹ in Lakhs)			
Particulars	March 31, 2025	March 31, 2024	Level
<b>Financial Assets at Fair value through OCI (non-current)</b>			
Investments in Mutual fund	113.04	110.06	2
<b>Financial Assets at Fair value through OCI (current)</b>			
Investments in equity shares	7,123.43	8,163.53	1
Forward contract	-	23.73	2
<b>Financial Liabilities at Fair value through OCI (current)</b>			
Forward contract	442.31	-	2
<b>Financial Assets at Fair value through PL (non-current)</b>			
Investments in Mutual fund	22.89	21.15	2

All other assets and liabilities other than set out in "B" are measured at amortized cost using level 3 inputs. During the reporting period ended March 31, 2025 and March 31, 2024, there were no transfers between level 1 and level 2 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:

- Credit risk
- Liquidity risk
- 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.

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.

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

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, 2025	March 31, 2024
Gross carrying amount	70,865.80	48,261.94
Less: Expected credit loss at simplified approach	60.89	20.93
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>70,804.91</b>	<b>48,241.01</b>

## Particulars (March 31, 2025)

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	55,498.08	12,076.87	3,136.89	93.07	-	-	<b>70,804.91</b>
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
<b>Total</b>	<b>55,498.08</b>	<b>12,076.87</b>	<b>3,136.89</b>	<b>93.07</b>	<b>-</b>	<b>-</b>	<b>70,804.91</b>

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

**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	<b>48,241.01</b>
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
<b>Total</b>	<b>41,491.02</b>	<b>7,030.62</b>	<b>(293.04)</b>	<b>(10.56)</b>	<b>17.88</b>	<b>5.09</b>	<b>48,241.01</b>

**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.

Based on the composition of debt as at March 31, 2025 and March 31, 2024 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 ₹ 496.31 Lakhs for the year ended March 31, 2025 (March 31, 2024 : ₹ 510.36 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.

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

## 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:

(₹ in Lakhs)

Currency	As at March 31, 2025		As at March 31, 2024	
	FC In Lakhs	₹ In Lakhs	FC In Lakhs	₹ In Lakhs
<b>Receivable</b>				
USD	417.36	35,730.56	437.29	36,447.74
<b>Secured Loans</b>				
USD	349.04	29,881.12	326.41	27,206.31
<b>Payable</b>				
USD	166.37	14,242.91	194.68	16,226.98
EURO	2.11	194.50	2.38	214.43
<b>Balance with Banks</b>				
USD	0.04	3.03	0.03	2.25

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.

(₹ in Lakhs)

Particulars	Currency	As at	As at
		March 31, 2025	March 31, 2024
1% Depreciation in INR	USD	(84.48)	(68.45)
1% Appreciation in INR	USD	84.48	68.45

## Cash Flow Hedged Accounting:

The Parent Company designates its derivative contracts that hedge foreign exchange risk associated with its highly probable forecasted transactions as cash flow hedges and measures them at fair value. The effective portion of such cash flow hedges is recorded as in other comprehensive income, and re-classified in the income statement as revenue in the period corresponding to the occurrence of the forecasted transactions. The ineffective portion of such cash flow hedges is immediately recorded in the statement of profit and loss.

The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

(₹ in Lakhs)

Currency	As at March 31, 2025		As at March 31, 2024	
	FC In Lakhs	₹ In Lakhs	FC In Lakhs	₹ In Lakhs
Forward contract to sell USD	647.27	55,412.87	828.10	69,022.14

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

## 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 ₹ 499.36 Lakhs (March 31, 2024 : ₹ 566.04 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.

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
a) Total debt	49,630.68	51,036.17
b) Equity	1,42,233.42	1,14,851.86
c) Total debt and Equity (a+b)	1,91,864.10	1,65,888.03
d) Capital Gearing Ratio (a/c)	25.87%	30.77%

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'.

### 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.

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
<b>Revenue</b>		
<b>Sales to external customers</b>		
India	15,241.54	6,807.05
Outside India	1,92,856.50	2,03,904.29
<b>Total</b>	<b>2,08,098.04</b>	<b>2,10,711.34</b>
<b>Other segment information</b>		
<b>Carrying amount of segment assets</b>		

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

India	1,36,334.28	1,17,586.00
Outside India	97,623.10	84,774.08
<b>Capital Expenditure:</b>		
<b>Additions to tangible and intangible fixed assets (Incl. CWIP and advance)</b>		
India	897.55	1,265.78
Outside India	2,053.41	407.55

**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%.

(₹ in Lakhs)

Name of Customer	Revenue	
	March 31, 2025	March 31, 2024
Sterling Inc	24,427.48	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:

**a. 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 ceased w.e.f May 31, 2024
- RJL - Employee Welfare Trust
- Greenmyna Sustainability Consultants LLP
- Kothari Descendants Trust
- VNJ Capital LLC
- Roopam Jain Investment LLC

**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 <sup>1</sup>  | 13 Mr. Nilesh Shah <sup>4</sup>          |
| 4 Mr. Darshil A. Shah <sup>2</sup> | 14 Mr. Michael Callaghan <sup>5</sup>    |
| 5 Mr. Neville R. Tata              | 15 Mr. Dhruv Desai                       |
| 6 Mr. Ariez R. Tata <sup>3</sup>   | 16 Mr. Suhel Kothari                     |
| 7 Mr. Bhupen C. Shah               | 17 Mr. Siraj Shah                        |
| 8 Ms. Leshna S. Shah               | 18 Mr. Pratik Shah <sup>6</sup>          |
| 9 Ms. Mansi D. Desai               | 19 Mr. Nilesh Jadhvani <sup>7</sup>      |



# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

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, 2025	March 31, 2024	
1 Renaissance Foundation	CSR Contribution	76.68	61.38	
2 Anived Portfolio Manager Pvt Ltd	Interest expenses	36.90	36.90	
	Inter Corporate Loan Payable	410.00	410.00	
	Expenses paid	-	89.48	
	Receivable	-	8.61	
3 RJI - Employee Group Gratuity Trust	Contribution Paid	30.50	97.48	
	Contribution Payable	188.52	158.02	
4 Difference Jewelry LLc	Sales of goods	606.35	2,953.80	
	Purchase of goods	648.05	1,344.98	
	Purchase of goods-Packing Materials	48.30	-	
	Trade receivable	2,275.86	2,373.77	
	Trade Payable	377.74	124.77	
	Reimbursement of expenses	-	(0.32)	
5 Greenmyrna Sustainability Consultants LLP	Professional fees	6.10	-	
	Expenses	1.36	-	
	Payable	0.72	-	
6 Roopam Jain Investments LLc	Loan Payable	-	821.10	
	Interest Payable	-	20.47	
7 VNJ Capital LLc	Professional fees	-	118.30	
	Payable	2.05	2.00	
<b>Key Management Personnel and relatives :</b>				
1 Mr. Niranjana A. Shah	Professional fees	36.00	36.00	
	Payable	2.70	-	
	Sale	5.70	-	
2 Mr. Sumit N. Shah	Remuneration *	636.34	631.87	
	Loan/Advance Receivable	4.46	45.65	
	Loan Received	132.00	-	
	Loan Repaid	132.00	-	

1 Resigned as Managing Director w.e.f December 31, 2024, and continues as Non-Executive Director w.e.f January 01, 2025.

2 Appointed as Managing Director w.e.f January 01, 2025.

3 Resigned w.e.f December 31, 2024.

4 Resigned w.e.f May 31, 2025.

5 Resigned as Director w.e.f March 11, 2025.

6 Appointed as Director w.e.f March 13, 2025 in Verigold Jewellery (UK) Limited.

7 ceased to be related party on disposal of Renaissance Jewellery DMCC

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

## Associate Concern/Trusts :

(₹ in Lakhs)

Name of Related Party	Nature of Transaction/Balances	March 31, 2025	March 31, 2024
3 Mr. Hitesh M. Shah	Remuneration *	67.66	65.72
	Director Sitting Fees	1.88	-
	Professional fees	12.00	-
	Payable	4.28	-
4 Mr. Darshil A. Shah	Remuneration *	72.22	122.22
	Loan Re-payment	264.00	66.50
	Loan Receivable	-	246.06
	Loan Received	17.94	-
5 Mr. Neville R. Tata	Remuneration *	96.22	96.22
	Loan Given	37.35	40.22
	Loan Re-payment	16.00	15.00
	Loan Receivable	160.32	138.97
6 Mr. Bhupen C. Shah	Remuneration *	99.84	131.03
7 Mr. Ariez R. Tata	Remuneration *	84.81	80.26
8 Mrs. Mansi D. Desai	Remuneration *	19.84	36.92
9 Mr. Dilip B. Joshi (Chief Financial Officer)	Remuneration *	53.14	50.74
10 Mr. Vishal Dhokar (Company Secretary)	Remuneration *	18.86	19.60
	Loan Given	-	6.00
	Loan Re-payment	2.00	-
	Loan Receivable	4.00	6.00
11 Mr. Michael Callaghan	Remuneration	144.61	92.47
12 Mr. Nilesh Jadhvani	Remuneration	29.50	86.61
13 Mr. Roopam Jain	Loan Receivable	40.55	39.48
14 Mr. Pratik Shah	Remuneration *	84.57	82.77
15 Ms. Leshna S. Shah	Sales	-	0.09

\* Excludes provision for gratuity liabilities for KMP and relative of KPM, as these liabilities are provided on overall company basis and as not identified separately in actuarial valuation.

## 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, 2025	March 31, 2024
Opening Balance	14,512.29	14,853.16
Additions	696.33	627.65

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

Deletions	(66.70)	-
Accretion of interest	639.47	470.67
Payments	1,385.09	1,439.20
<b>Closing Balance</b>	<b>14,529.70</b>	<b>14,512.29</b>
Current	1,062.50	1,072.97
Non-current	13,467.20	13,439.32

**b) The following are the amounts recognised in profit or loss**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	1,416.06	1,488.29
Interest expense on lease liabilities	639.47	626.66
Expense relating to short-term leases (included in other expenses)	-	-
Expense relating to leases of low-value assets (included in other expenses)	-	-
<b>Total amount recognised in profit or loss</b>	<b>2,055.53</b>	<b>2,114.95</b>

**c) Amounts recognised in statement of cash flows:**

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Total cash outflow for leases</b>	<b>1,385.09</b>	<b>1,439.20</b>

**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, 2025	March 31, 2024
<b>Basic EPS from Continuing operations</b>		
Profit attributable to Equity Shareholders	7,615.05	7,237.16
Weighted average number of equity shares	9,92,14,518	9,53,06,961
Earnings per share	7.68	7.59
<b>Diluted EPS from Continuing operations</b>		
Profit attributable to Equity Shareholders	7,615.05	7,237.16
Weighted average number of equity shares	9,98,14,156	9,59,25,322

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

Particulars	March 31, 2025	March 31, 2024
Earnings per share	7.63	7.54
<b>Basic EPS from Discontinued operations</b>		
Profit attributable to Equity Shareholders	-	-
Weighted average number of equity shares	9,92,14,518	9,53,06,961
Earnings per share	-	-
<b>Diluted EPS from Discontinued operations</b>		
Profit attributable to Equity Shareholders	-	-
Weighted average number of equity shares	9,98,14,156	9,59,25,322
Earnings per share	-	-
<b>Basic EPS from Continuing and Discontinued operations</b>		
Profit attributable to Equity Shareholders	7,615.05	7,237.16
Weighted average number of equity shares	9,92,14,518	9,53,06,961
Earnings per share	7.68	7.59
<b>Diluted EPS from Continuing and Discontinued operations</b>		
Profit attributable to Equity Shareholders	7,615.05	7,237.16
Weighted average number of equity shares	9,98,14,156	9,59,25,322
Earnings per share	7.63	7.54

## 48 CAPITAL AND OTHER COMMITMENTS

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1.71	18.97

## 49 CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>Claims against the RGL Group not acknowledged as debts:</b>		
Sales Tax and VAT	78.93	78.93
Income Tax	601.47	605.12
Other Litigations	554.21	571.04
<b>Bank Guarantees</b>	<b>5.11</b>	<b>5.11</b>

### 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.)

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

**50 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT 2006 \***

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
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	106.06	84.11
Interest due on above	-	-
b The amount of interest paid by the buyer in terms of section 16 of the Micro and Small enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
d The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section	-	-

\* The 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.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the stock options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

Details of the options granted under RGL ESOP 2021 during FY 2022-23 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		Up to 3 years from the respective vesting date(s)		

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

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		Up to 3 years from the respective vesting date(s)		

During 2024-25

Particulars	Grant 3	Vesting period		
		Vesting tranches	Vesting Dates	No. of Options Vest
Date of grant	May 28, 2024	Vesting tranches	Vesting Dates	No. of Options Vest
No. of options granted (Net off rejected)	3,59,562	V1	May 28, 2025	3,59,562
Exercise period		Up to 3 years from the respective vesting date(s)		

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:

Particulars	2024-25		2023-24	
	Number of Options	Weighted Average exercise price (₹)	Number of Options	Weighted Average exercise price (₹)
Number of Options Outstanding at the beginning of the year	14,20,000	110	14,60,000	110
Number of Options Granted	3,59,562	2	-	-
Total number of Options surrendered/ relinquished	47,500	110	40,000	110
Number of option vested during the year	3,55,000	-	-	-
Total number of Options exercised <sup>1</sup>	1,99,500	110	-	-
Total number of Options forfeited/lapsed	-	-	-	-
Number of option Outstanding at the end of the year	15,32,562	84.66	14,20,000	110

1 The weighted average share price during the period of this option is ₹ 134.89 per share

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was 3.83 years (March 31, 2024: 3.35 years).

- B Out of the Total options Granted, 11,44,562 options have been granted to Employee of Subsidiaries/Associate Company and ₹ 822.60 Lakhs have been added to Investment as details below:

(₹ in Lakhs)

Particulars	Number of Options	Amount In Lakhs
Renaissance Jewelry N.Y Inc.,	7,30,000	476.06
Verigold Jewellery FZCO	35,000	22.82
Verigold Jewellery India Private Limited	20,000	19.79
Renaissance FMI Inc	3,59,562	303.92

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

C The expense recognised for employee services received during the year is shown in the following table:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Expense arising from equity-settled share-based payment transactions	3,113.93	2,516.60

D The following table list the inputs to the model used for the Grant during the period

Particulars	Grant 3
Stock Price (₹)	102.00
Strike/ Exercise Price (₹)	2.00
Expected Life of options (no. of years)	1.25
Risk free rate of interest (%)	7.021%
Implied Volatility factor (%)	42.53%
Dividend Yield (%)	0.00%
<b>Fair value per Option at year end (₹)</b>	<b>100.17</b>
Date of the Grant	May 28, 2024

## 52 CSR EXPENDITURE

Gross amount required to be spent during the year ₹ 74.68 Lakhs \* (March 31, 2024 : ₹ 76.71 Lakhs) as detailed hereunder.

### Disclosure for CSR - Corporate Social Responsibility:

(₹ in Lakhs)

Nature of Activity	March 31, 2025	March 31, 2024
(i) Gross amount required to be spent during the year	74.68	76.71
(ii) Amount spent during the year :		
Construction/ acquisition of any asset	-	-
On purposes other than above	74.68	61.38
(iii) Excess amount spent on CSR as per Section 135(5) of Companies Act, 2013:		
Opening balance	-	15.33
Amount required to be spent during the year	74.68	76.71
Amount spent during the year	74.68	61.38
<b>Closing balance</b>	<b>-</b>	<b>-</b>

(₹ in Lakhs)

Nature of Activity	March 31, 2025	March 31, 2024
Medical, health care and social welfare	24.90	14.51
Education	28.91	26.42
Humanitarian	7.00	9.00
Enviormental/Animal Welfare/Cultural/Religious	13.87	11.45
<b>Total</b>	<b>74.68</b>	<b>61.38</b>

\* Paid ₹74.68 Lakhs to Renaissance Foundation (Related Party)



# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

## 53 OTHER STATUTORY INFORMATION

### RELATIONSHIP WITH STRUCK OFF COMPANIES

The Group do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

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:

- (a) 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
- (b) 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 :

- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

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

(₹ in Lakhs)		
Particulars	March 31, 2025	March 31, 2024
As at April 01,	5,168.31	4,475.06
* Addition during the year	9,294.47	625.67
Exchange Rate Difference	140.14	67.58
** Disposal during the year	4,860.72	-
<b>As at March 31,</b>	<b>9,742.20</b>	<b>5,168.31</b>

\* Goodwill arising on acquisition of Jean Dousset by RD2C Venture Inc amounting to ₹ 3,424.40 Lakhs (USD 40.00 Lakhs) and Verigold Jewellery India Pvt Ltd amounting to ₹1,009.35 Lakhs.

\*\* Goodwill derecognised on re-organization between Verigold Jewellery FZCO and RD2C Venture Inc amounting to ₹ 4,860.72 Lakhs from Verigold Jewellery FZCO and recognised in RD2C Venture Inc. (Refer Note No. 58)

## 55 Name of Subsidiaries which are yet to commence operations

- 1 Renaissance Retail Limited (Refer Note No. 60)

## 56 Sale of Subsidiary

On 31st July 2024, Verigold Jewellery FZCO entered into a Share Purchase Agreement (SPA) and had sold and transferred its entire equity stake (i.e. 65%) in Renaissance Jewellery DMCC, Dubai, a subsidiary of Verigold Jewellery FZCO and a step-down subsidiary of Renaissance Global Limited. Consequent to sale of this stake, Renaissance Jewellery DMCC ceased to be an indirect subsidiary of the Company.

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

## 57 Acquisition of RD2C Ventures Inc.

On 27th January 2025, RD2C Ventures Inc. ("RD2C"), a wholly owned step-down subsidiary of the Company, make a strategic investment in Jean Dousset Jewelry LLC, a US based Jewellery Company and had acquired 38.7% stake for 25.89 crores (USD 3 million), However, it holds voting rights of 60.03% and also 2 out of 3 members at Jean Dousset Jewelry Board are nominated by RD2C which establishes control over acquired company. As a result of this acquisition, Jean Dousset Jewelry LLC became a subsidiary of RD2C and, accordingly, a step-down subsidiary of Renaissance Global Limited

Since the acquisition date i.e 27th January 2025 the Company has recognised Revenue from Operations of ₹ 1,275.80 Lakhs (USD 15.08 Lakhs) and Profit/(Loss) Before Tax of ₹ 405.29 Lakhs (USD 4.79 Lakhs) has been included in the statement of profit and loss.

## 58 Investment and Buyback in RD2C Ventures Inc USA

During the financial year, the holding company Renaissance Global Limited, India made investment of ₹ 5,450/- Lakhs in share capital of RD2C Ventures Inc.,

Further RD2C Ventures Inc., ("RD2C"), a step-down subsidiary of the Company has completed buyback/repurchase of its shares held by Verigold Jewellery FZCO. As a result, Renaissance Global Limited now holds 100% of the Equity Share capital of RD2C directly and hence became a wholly owned subsidiary of the Company.

## 59 Incorporation of Subsidiary In India

On 27th February 2025, the Company has incorporated a wholly owned subsidiary "Renaissance Retail Limited" in India, to carry on the business of jewellery retail through both online e-commerce jewellery website as well as through offline jewellery stores having own retail jewellery Brands in India and/or overseas.

## 60 Aquisition of Verigold Jewellery India Pvt Ltd

On 29th March 2025, the Company has acquired 97% of the share capital of Verigold Jewellery India Private Limited ("VJIPL") from its promoters. Pursuant to said acquisition, VJIPL has become a subsidiary of Renaissance Global Limited. This strategic acquisition is aligned with the Company's long-term vision to strengthen its presence in the jewellery manufacturing and retail segment. It is expected to bring significant operational synergies and enhance the Company's capabilities across the entire value chain, including but not limited to, manufacturing, distribution, and retail operations.

## 61 DISCLOSURES AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013 WITH RESPECT TO CONSOLIDATED FINANCIAL STATEMENTS

Name of the Entity	(₹ in Lakhs)							
	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
<b>Parent:</b>								
Renaissance Global Limited	55.75%	77,552.13	35.35%	2,692.12	-18.95%	(403.97)	23.48%	2,288.16
<b>Indian Subsidiaries:</b>								
Verigold Jewellery India Private Limited	-1.50%	(2,084.91)	0.00%	-	0.00%	-	0.00%	-
Renaissance Retail Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
<b>Foreign Subsidiaries:</b>								
Renaissance Jewelry N.Y Inc. *	35.42%	49,263.71	15.78%	1,201.47	0.00%	-	12.33%	1,201.47
Verigold Jewellery (UK) Limited	1.85%	2,578.78	-0.45%	(34.56)	0.00%	-	-0.35%	(34.56)
RD2C Ventures Inc @	5.41%	7,532.15	-6.54%	(498.18)	0.00%	-	-5.11%	(498.18)
Verigold Jewellery FZCO #	31.78%	44,201.47	48.39%	3,685.25	46.47%	990.42	47.97%	4,675.67
<b>Minority Interest</b>	-2.12%	(2,952.79)	3.29%	250.66	0.00%	-	2.57%	250.66
<b>Sub Total</b>	<b>126.59%</b>	<b>1,76,091.54</b>	<b>95.82%</b>	<b>7,296.76</b>	<b>27.52%</b>	<b>586.45</b>	<b>80.89%</b>	<b>7,883.22</b>
Total Elimination	-26.59%	(36,989.28)	4.18%	318.30	72.48%	1,544.80	19.11%	1,863.10
<b>Grand Total</b>	<b>100.00%</b>	<b>1,39,102.26</b>	<b>100.00%</b>	<b>7,615.06</b>	<b>100.00%</b>	<b>2,131.25</b>	<b>100.00%</b>	<b>9,746.30</b>

\* Figures are after consolidation with its subsidiaries "Jay Gems Inc" and "Essar Capital LLC".

@ Figures are after consolidation with its subsidiaries "Renaissance FMI Inc" and "Jean Dousset Jewelry LLC"

# Figures are after consolidation with its subsidiaries "Renaissance Jewellery DMCC" and "Verigold Jewellery LLC"

# Notes to the Consolidated financial statements (Contd...)

For the year ended March 31, 2025

## 62 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.

After the end of financial year, the Board of Director at its meeting held on April 14, 2025 has approved the closure of manufacturing unit at the Bhavnagar, Gujarat w.e.f April 15, 2025 for rebalancing the Company's manufacturing capacities in line with current product mix and manufacturing requirements of the RGL Group. The aforesaid event is considered as significant non adjusting event as per Ind-As 10.

## 63 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 30, 2025

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

**Darshil A. Shah**  
 Managing Director  
 DIN No. 08030313

**Vishal A. Dhokar**  
 Company Secretary

Place: Mumbai  
 Date : May 30, 2025

**Hitesh M. Shah**  
 Director  
 DIN No. 00036338

**Dilip B. Joshi**  
 Chief Financial Officer

This image shows a full page of white paper with horizontal blue or grey ruling lines. The word "Notes" is printed at the top center in a large, black, sans-serif font. Below the title, there are approximately 28 evenly spaced horizontal lines extending across the width of the page, providing space for writing.

# Notes



Registrar & Transfer Agents

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(Formerly Link Intime India Pvt. Ltd)

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