

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To,
The Board of Directors of
RENAISSANCE GLOBAL LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **RENAISSANCE GLOBAL LIMITED** ("the Parent") and its subsidiaries (the parent and its subsidiaries together refer to as "the Group") for the quarter and half year ended September 30, 2025 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the Listing Regulation"), as amended.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable



4. The statement includes the results of the following entities:

List of subsidiaries:

- i. Renaissance Jewelry, New York Inc. – USA
- ii. Verigold Jewellery (UK) Limited – UK
- iii. Verigold Jewellery FZCO (Formerly known as 'Verigold Jewellery DMCC') – Dubai
- iv. Jay Gems, Inc – USA
- v. Essar Capital LLC – USA
- vi. Verigold Jewellery LLC – Dubai
- vii. RD2C Ventures Inc. (Formerly known as 'Renaissance D2C Ventures Inc') – USA
- viii. Renaissance FMI Inc. – USA
- ix. Jean Dousset Jewellery LLC
- x. Renaissance Retail Limited
- xi. Verigold Jewellery India Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters:

6. We did not review the interim financial information of 8 subsidiaries, included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 1,69,819.53 Lakhs as at September 30, 2025 and total revenue of Rs. 45,648.41 Lakhs and Rs. 82,970.00 Lakhs, total net profit after tax of Rs. 1,755.54 and Rs. 2,399.09 Lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, and cash outflow (net) of Rs. 1,181.05 Lakhs for the period from April 1, 2025 to September 30, 2025, as considered in the unaudited consolidated financial results. This interim financial information has been reviewed by other auditors, whose report have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of other auditors.



7. We did not review the interim financial information of 3 subsidiaries included in the statement, whose interim financial information reflect total assets of Rs. 4,238.28 Lakhs as at September 30, 2025, and total revenues of Rs. 371.23 Lakhs and Rs. 2675.68 Lakhs, total net profit/(loss) after tax of Rs. (32.38) Lakhs and Rs. (96.77) Lakhs for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively and cash outflow (net) of Rs. 47.34 Lakhs for the period from April 1, 2025 to September 30, 2025 as considered in the statement. These unaudited financial information as certified by the Management has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the financial information of above subsidiaries are based solely on such unaudited financial information. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

For CHATURVEDI & SHAH LLP

Chartered Accountants

Registration No. 101720W/W100355

R. P. Shah

Rupesh Shah
Partner

Membership No. 117964

UDIN No.: 25117964BMOOVE4478



Place: Mumbai

Date: November 13, 2025

**RENAISSANCE GLOBAL LIMITED**

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2025

Sr No.	Particulars	(Except per Equity Share Data) (₹ in Lakhs)					
		Quarter Ended			Six Months Ended		Year Ended
		Sept 30, 2025 Unaudited	June 30, 2025 Unaudited	Sept 30, 2024 Unaudited	Sept 30, 2025 Unaudited	Sept 30, 2024 Unaudited	Mar 31, 2025 Audited
1	Income						
	a) Revenue from Operations	54,636.31	53,031.85	41,159.85	1,07,668.16	85,643.03	2,08,098.04
	b) Other Income	249.80	460.83	127.96	710.63	373.31	809.15
	Total Income	54,886.11	53,492.68	41,287.81	1,08,378.79	86,016.34	2,08,907.19
2	Expenses						
	a) Cost of Materials consumed	15,093.84	15,640.57	32,943.53	30,734.41	56,504.58	99,489.09
	b) Purchase of Stock in Trade	31,445.16	16,495.96	6,774.38	47,941.12	15,512.02	49,360.01
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(8,191.86)	5,598.48	(13,709.16)	(2,593.38)	(17,347.94)	(8,194.23)
	d) Employee Benefits Expense	2,479.37	2,857.14	3,159.90	5,336.51	6,368.32	12,653.49
	e) Foreign Exchange (Gain) / Loss (net)	1,110.83	242.25	201.66	1,353.08	212.49	756.32
	f) Finance Costs	1,136.16	1,119.06	1,353.25	2,255.22	2,620.94	5,206.09
	g) Depreciation and amortisation Expenses	807.46	832.66	738.76	1,640.12	1,450.29	3,015.63
	h) Other Expenses	8,635.64	8,576.30	8,420.63	17,211.94	17,373.21	38,100.73
	Total Expenses	52,516.60	51,362.42	39,882.95	1,03,879.02	82,693.91	2,00,387.13
3	Profit from Operations before Exceptional Items (1-2)	2,369.51	2,130.26	1,404.86	4,499.77	3,322.43	8,520.06
4	Exceptional Items (Refer Note No. 5)	-	1,197.40	-	1,197.40	-	-
5	Profit before tax after exceptional items (3-4)	2,369.51	932.86	1,404.86	3,302.37	3,322.43	8,520.06
6	Tax expense						
	Income Tax	293.94	223.44	367.59	517.38	963.96	1,787.38
	Deferred Tax (net)	52.24	49.75	(86.32)	101.99	(304.55)	(527.34)
	Income Tax for Earlier years	-	-	-	-	-	(108.76)
7	Net Profit after tax for the period / year (5-6)	2,023.33	659.67	1,123.59	2,683.00	2,663.02	7,368.78
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit and loss						
	a) Re-measurement gains (losses) on defined benefit plans	-	-	-	-	-	(45.55)
	b) Equity instruments through other comprehensive income	124.64	653.61	630.73	778.25	1,140.25	957.19
	c) Mutual fund equity instruments through other comprehensive income	(0.31)	2.86	1.14	2.55	5.73	1.36
	d) Income tax effect on above	(26.73)	(48.19)	1.67	(74.92)	(25.80)	22.20
	(ii) Items that will be reclassified to profit and loss						
	a) Fair value changes on derivatives designated as cash flow hedges	(1,345.06)	347.16	(370.10)	(997.90)	(25.44)	(466.04)
	b) Exchange differences on translation of foreign operations	2,201.19	497.38	236.35	2,698.57	606.94	1,544.80
	c) Income tax effect on above	338.52	(87.37)	93.15	251.15	6.40	117.29
	Other Comprehensive Income for the period / year (i+ii)	1,292.25	1,365.45	592.94	2,657.70	1,708.08	2,131.25
9	Total Comprehensive Income for the period / year after tax (7+8)	3,315.58	2,025.12	1,716.53	5,340.70	4,371.10	9,500.03
	Net Profit for the period / year attributable to:						
	(i) Shareholders of the Company	1,927.97	637.99	1,116.95	2,565.96	2,677.53	7,615.05
	(ii) Non - controlling Interest	95.36	21.68	6.64	117.04	(14.51)	(246.27)
	Comprehensive Income for the period / year attributable to:						
	(i) Shareholders of the Company	1,292.25	1,365.45	592.94	2,657.70	1,708.08	2,131.25
	(ii) Non - controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income for the period / year attributable to:						
	(i) Shareholders of the Company	3,220.22	2,003.44	1,709.89	5,223.66	4,385.61	9,746.30
	(ii) Non - controlling Interest	95.36	21.68	6.64	117.04	(14.51)	(246.27)
10	Paid-up Equity Share Capital (Face Value of ₹ 2/- each fully paid)	2,145.76	2,145.76	1,922.63	2,145.76	1,922.63	2,144.61
11	Other Equity	-	-	-	-	-	1,36,957.65
12	Earning Per Share (Face value of ₹ 2/- each) (EPS for the quarter and half year are not annualised)						
	Basic	1.80	0.59	1.17	2.39	2.79	7.68
	Diluted	1.80	0.59	1.15	2.39	2.76	7.63



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2025**NOTES :**

- 1 The above unaudited consolidated financial results have been prepared in accordance with applicable Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 2 The limited review as required under regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditor of the Company.
- 3 The above unaudited financial Consolidated Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2025.
- 4 The Group is engaged primarily in the business of 'Jewellery' and hence there is no separate reportable segment within the criteria defined under Indian Accounting Standard (Ind AS) -108 'Operating Segments'.
- 5 During the half year ended September 30, 2025, the Company has closed its manufacturing unit at the Bhavnagar, Gujarat w.e.f. April 15, 2025. The expenses towards the closure of the unit aggregating to ₹ 1,197.40 Lakhs has been disclosed as an exceptional items.
- 6 Out of the Employee Stock Options (ESOP) outstanding as on April 01, 2025, during the half year ended September 30, 2025:
 - a) 3,94,562 options are got cancelled pursuant to the resignation of the eligible employee of its subsidiary company i.e. Renaissance FMI Inc. USA.
 - b) 51,000 options are granted to the eligible employees.
 - c) 57,500 options has been exercised by the eligible employees of the Company pursuant to the RGL ESOP scheme 2021 and same are allotted to them.As on September 30, 2025, 11,31,500 options are outstanding which are granted to the eligible employees but pending to exercise and 11,11,500 options are available with the Company for new grant.
- 7 The figures for the previous quarters / year have been re-group/reclassified wherever necessary.

Place: Mumbai
Date: November 13, 2025



Renaissance Global Limited

Darshil A. Shah
Darshil A. Shah
Managing Director
DIN No. 08030313



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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025

Particulars	₹ In Lakhs	
	Sept 30, 2025 Unaudited	Mar 31, 2025 Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	7,275.81	7,766.56
Capital work-in-progress	20.73	5.00
Goodwill	10,060.46	9,742.20
Other intangible assets	408.10	583.20
Intangible assets under development	20.21	14.27
Right of use assets	12,437.13	12,548.23
Financial assets		
Investments	390.42	382.70
Loans	138.97	142.32
Other financial assets	1,529.33	3,310.61
Deferred Tax assets (net)	3,800.09	3,618.35
Other non-current assets	154.21	145.20
Total Non-current assets	36,185.46	38,258.64
Current assets		
Inventories	1,05,035.95	96,476.24
Financial assets		
Investments	17,185.23	9,585.95
Trade receivables	79,967.15	70,804.91
Cash and cash equivalents	4,644.68	10,512.86
Bank balances other than above	4,794.78	4,068.90
Loans	215.44	304.94
Other financial assets	710.75	641.73
Current tax assets (net)	2.00	-
Other current assets	3,591.41	7,903.21
Total Current assets	2,11,151.89	1,95,698.74
Total Assets	2,47,336.85	2,33,957.38
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,145.76	2,144.61
Other equity	1,42,306.01	1,36,957.65
Non Controlling interest	3,372.81	3,131.16
Total Equity	1,47,824.58	1,42,233.42
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,321.03	1,773.85
Lease liability	13,524.06	13,467.20
Provisions	30.57	31.76
Total Non-current liabilities	14,875.66	15,272.81
Current liabilities		
Financial liabilities		
Borrowings	55,246.93	49,791.83
Lease liability	1,097.86	1,062.50
Trade payables		
Total outstanding dues of small enterprises and micro enterprises	148.90	106.06
Total outstanding dues of creditors other than small enterprises and micro enterprises	20,667.09	19,209.27
Other financial liabilities	6,042.22	2,733.40
Other current liabilities	1,079.00	2,678.02
Provisions	114.61	282.20
Current Tax liabilities (net)	-	587.87
Total Current liabilities	84,636.61	76,451.15
Total Equity and Liabilities	2,47,336.85	2,33,957.38



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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Sept 30, 2025 Unaudited	Sept 30, 2024 Unaudited
	(A) Cash flow from operating Activities		
	Profit before tax	3,302.37	3,322.43
	Depreciation and amortization expenses	1,640.12	1,450.29
	Sundry balance written off	29.44	5.16
	Unrealized foreign exchange loss/(gain)	2,035.79	398.12
	Loss of Inventory	310.04	-
	Provision for Expected Credit Loss / Bad Debts	52.21	32.81
	Employee Share based payment expenses	59.48	208.75
	Reversal/Cancellation of ESOP Options	(330.56)	-
	Gain on extinguishment of debt	(110.32)	-
	Gain on Financial Instrument measured at FVTPL	(1.05)	(1.68)
	(profit)/loss on sale of Property Plant and Equipment	(10.43)	57.66
	Interest expenses	2,255.22	2,620.94
	Interest income	(179.77)	(121.23)
	Dividend Income on current investment	(36.98)	(31.01)
		9,015.54	7,942.24
	Operating profit before working capital changes		
	Increase / (decrease) in trade and other payable	2,117.51	9,256.69
	Increase / (decrease) in provisions	31.22	(53.55)
	Decrease / (Increase) in trade and other receivable	(9,407.77)	1,609.29
	Decrease / (Increase) in inventories	(8,869.75)	(17,593.06)
	Cash (used in) / generated from operations	(7,113.23)	1,161.61
	Direct taxes paid (Net of refunds)	(1,107.25)	(318.12)
	Net cash (used in) / generated from operating activities	(8,220.48)	843.49
	(B) Cash flows from investing activities		
	Purchase of Property Plant and Equipment, Intangible assets, Intangible asset under development and Capital work in progress	(380.45)	(721.60)
	Proceeds from sale of Property Plant and Equipment	309.19	954.96
	Sale of Equity Shares and Mutual Fund	3,262.69	2,815.90
	Purchase of Equity Shares and Mutual Fund	(4,014.47)	(2,599.42)
	Proceeds from sale of Investment in Equity Shares lying with PMS	-	49.37
	Acquisition of Business	-	(25.43)
	Movement in Other Bank Balances	1,339.10	2,023.08
	Interest received	113.52	48.91
	Dividend received	36.98	31.01
	Net cash flow from investing activities	666.54	2,586.78
	(C) Cash flows from financing activities		
	Proceeds/ (Repayment) from/of short-term borrowing (net)	4,816.57	6,974.06
	Repayment of non current borrowings	(819.44)	(778.08)
	On proceeds from issue of shares	63.25	-
	Interest paid	(1,926.37)	(2,275.33)
	Payment of Lease Liability	(448.26)	(769.77)
	Net cash flow from/(used in) financing activities	1,685.73	3,150.86
	Net (decrease)/increase in cash and cash equivalents	(5,868.18)	6,581.12
	Cash and cash equivalents at the beginning of the period	10,512.86	5,125.58
	Cash and cash equivalents at the end of the period	4,644.68	11,706.70

