



RENAISSANCE GLOBAL LIMITED

CIN.: L36911MH1989PLC054498

REGD. OFFICE / UNIT I : PLOT NO. 36A & 37, SEEPZ, ANDHERI (E), MUMBAI 400 096.
TEL. : 022-4055 1200 | FAX : 022-2829 2146 | WEB: www.renaissanceglobal.com

Ref. No.: RGL/S&L/2025/124

May 30, 2025

BSE Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001 Scrip code: 532923	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: RGL
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Dear Sir,

Sub: Outcome of the Board Meeting held on May 30, 2025

This is to advise that at the Board Meeting held today, the Board has adopted the Audited Financial Results for the FY ending March 31, 2025, after review of the same by the Audit Committee. In accordance with Reg. 30 and Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of the same for your record as **Annexure – I**.

We would like to state that the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the said Financial Results of the Company.

In the above Meeting, the Board of Directors has inter alia:

- considered and approved the statement of Profit and Loss Account of the Company for the year ended March 31, 2025 and Balance Sheet as of that date .
- approved the appointment of the KKC & Associates LLP, Chartered Accountants (Firm Registration No. 105146W/W100621) as the Internal Auditor for the financial year 2025-26.
- approved the appointment M/s. V.V. Chakradeo & Co., Practicing Company Secretaries (FCS no. 3382 and COP No. 1705) as the Secretarial Auditors of the Company for a period of 5 years i.e. from FY 2025-26 to FY 2029-30, subject to the approval of shareholders at the ensuing Annual General Meeting.

The information pertaining to Internal Auditor and Secretarial Auditor as required under Sub Para 7 of Para A of Part A of Schedule III of SEBI (LODR) and the SEBI circular bearing reference number SEBI/HO/CFD/CFDPoD1/ P/CIR/2023/123 dated 13th July 2023 is enclosed herewith as **Annexure II**.

- 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 has not recommended any dividend on equity shares for the financial year 2024-25.

The Board Meeting was commenced at 4.00 p.m. and concluded at 6.10 p.m.

You are requested to take it on record and upload the same under suitable section of your website.

Thanking you,

Yours faithfully,
For **Renaissance Global Limited**

CS Vishal Dhokar
Company Secretary & Compliance Officer

Encl.: As Above

Independent Auditor's Report on the Audited Standalone Financial Results of the Company for the year ended 31st March 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement containing Standalone Financial Results of Renaissance Global Limited ("The Company") for the quarter and year ended March 31, 2025 ('Standalone Financial Results') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results for the year ended 31st March, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and total comprehensive income;
- iii. and other financial information for the quarter and year ended March 31, 2025

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("The Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have



fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for this Statement

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

In preparing the Standalone Financial Results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31st March 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of



assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a



reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the standalone financial results for the quarter ended 31st March, 2025 being the balancing figures between audited figures in respect of the figures of the respective full financial year and the published year to date figures up to the nine months ended 31st December, 2024.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar

Membership No.103418

UDIN: 25103418BMJEND7024



Place: Mumbai

Date: May 30, 2025

**RENAISSANCE GLOBAL LIMITED**

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2025 Audited (Note No. 6)	Dec 31, 2024 Unaudited	Mar 31, 2024 Audited (Note No. 6)	Mar 31, 2025 Audited	Mar 31, 2024 Audited
1	Income					
	a) Revenue from operations	34,893.97	49,442.07	34,558.39	1,46,763.49	1,39,099.08
	b) Other income	131.52	71.72	269.92	446.62	508.65
	Total Income (a+b)	35,025.49	49,513.79	34,828.31	1,47,210.11	1,39,607.73
2	Expenditure					
	a) Cost of Materials consumed	21,645.14	26,284.84	27,035.77	1,00,633.67	1,07,278.03
	b) Purchase of Traded Goods	7,576.08	6,887.41	5,123.39	17,993.93	14,461.29
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(2,135.55)	8,774.00	(4,391.45)	(4,499.99)	(12,029.41)
	d) Employee Benefit Expense	1,332.39	1,386.04	1,266.27	5,451.27	5,281.22
	e) Foreign Exchange (Gain) / Loss (net)	404.24	207.19	(108.95)	689.26	623.91
	f) Finance Cost	714.29	765.12	845.26	3,036.06	2,941.95
	g) Depreciation amortisation and Impairment expense	365.09	359.45	344.24	1,359.65	1,242.99
	h) Other Expenditure	4,441.95	4,341.60	4,309.62	18,108.20	17,069.17
	Total Expenditure (a+h)	34,343.63	49,005.65	34,424.15	1,42,772.05	1,36,869.15
3	Profit from Operations before Exceptional Items and tax (1-2)	681.86	508.14	404.16	4,438.06	2,738.58
4	Exceptional Items : Provision for Diminution in value of investment	(1,000.00)	-	-	(1,000.00)	-
5	Profit before tax after exceptional items (3-4)	(318.14)	508.14	404.16	3,438.06	2,738.58
6	Tax expense					
	Current Tax	173.00	72.00	110.00	1,180.00	765.00
	Deferred Tax (net)	(357.14)	100.42	(48.79)	(325.25)	(97.81)
	Short/(Excess) Provision of tax relating to earlier years (net)	(108.76)	-	-	(108.76)	-
7	Net Profit after tax for the year (5-6)	(25.24)	335.72	342.95	2,692.07	2,071.39
8	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit and loss					
	a) Re-measurement gains (losses) on defined benefit plans	(45.55)	-	(35.41)	(45.55)	(35.41)
	b) Equity instruments through OCI	(217.47)	(206.88)	225.38	(33.23)	856.92
	c) Mutual fund equity instruments through OCI	(0.85)	(3.52)	3.55	1.36	13.13
	d) Income tax effect on above	20.42	27.58	(34.01)	22.20	(100.06)
	(ii) Items that will be reclassified to profit and loss					
	a) Fair value changes on derivatives designated as cash flow hedges	866.86	(1,307.46)	(110.83)	(466.04)	487.75
	b) Mutual fund debts instruments through OCI	-	-	-	-	-
	c) Income tax effect on above	(218.17)	329.06	27.89	117.29	(122.76)
	Other Comprehensive income for the year (i+ii)	405.24	(1,161.22)	76.57	(403.97)	1,099.57
9	Total Comprehensive income for the year after tax (7+8)	380.00	(825.50)	419.52	2,288.10	3,170.96
10	Paid-up Equity Share Capital (Face Value of ₹ 2/- each fully paid)	2,144.61	2,143.61	1,922.63	2,144.61	1,922.63
11	Earning Per Share EPS (of ₹ 2/- each not annualised)					
	(Before Exceptional Item)					
	Basic	0.91	0.33	0.35	3.72	2.17
	Diluted	0.90	0.35	0.35	3.70	2.16
	(After Exceptional Item)					
	Basic	(0.10)	0.33	0.35	2.71	2.17
	Diluted	(0.10)	0.35	0.35	2.70	2.16



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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2025

		(₹ In Lakhs)	
Sr. No.	Particulars	Mar 31, 2025 Audited	Mar 31, 2024 Audited
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	3,332.45	3,357.58
	Capital work-in-progress	5.00	125.83
	Other intangible assets	39.29	15.77
	Intangible assets under development	14.27	9.40
	Right of use assets	1,661.37	1,311.75
	Financial assets		
	Investments	13,719.70	8,202.15
	Loans	142.32	478.45
	Other financial assets	2,718.29	745.60
	Deferred Tax assets (net)	1,079.20	612.29
	Other non-current assets	23.87	482.25
	Total Non-current assets	22,735.75	15,341.09
2	Current assets		
	Inventories	52,032.09	51,319.69
	Financial assets		
	Investments	1,818.43	2,574.59
	Trade receivables	47,537.89	40,183.02
	Cash and cash equivalents	5,066.36	1,069.87
	Bank balances other than above	4,068.90	3,103.20
	Loans	27.77	587.43
	Other financial assets	75.27	178.36
	Current tax assets (net)	-	41.86
	Other current assets	1,799.69	3,186.88
	Total Current assets	1,12,426.40	1,02,244.91
	Total Assets	1,35,162.16	1,17,586.00
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,144.61	1,922.63
	Other equity	75,407.49	57,776.64
	Total Equity	77,552.10	59,699.27
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,334.40	2,893.10
	Lease Liability	1,362.69	1,057.98
	Provisions	23.49	74.32
	Total Non-current liabilities	2,720.58	4,025.40
3	Current liabilities		
	Financial liabilities		
	Borrowings	33,265.96	30,258.32
	Lease Liability	438.24	420.73
	Trade payables		
	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	807.28	379.62
	Other current liabilities	228.98	259.13
	Provisions	279.92	177.77
	Current Tax liabilities (Net)	230.65	-
	Total Current liabilities	54,889.41	53,861.33
	Total Equity and Liabilities	1,35,162.16	1,17,586.00



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AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ In Lakhs)

Sr. No.	Particulars	Mar 31, 2025 Audited	Mar 31, 2024 Audited
	Profit before tax after exceptional item	3,438.06	2,738.58
	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
	Provision for Diminution in value of investment	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)
		8,405.22	6,751.66
	Operating profit before working capital changes		
	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)
	Cash generated from/(used in) operations	69.57	(5,466.12)
	Direct taxes paid (Net of refunds)	(798.73)	(758.69)
(A)	Net cash flow from/(used in) operating activity	(729.16)	(6,224.81)
	Cash flows from investing activities		
	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 and Mutual Fund	(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	(8,313.50)	(1,675.55)
	Cash flows from financing activities		
	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)
(C)	Net cash flow from/(used in) financing activities	13,039.14	4,598.56
(A+B+C)	Net increase/(decrease) in cash and cash equivalents	3,996.49	(3,301.81)
	Cash and cash equivalents at the beginning of the year	1,069.87	4,371.68
	Cash and cash equivalents at the end of the year	5,066.36	1,069.87
	Components of Cash and Cash Equivalents		
	Cash on hand	18.58	26.14
	With banks		
	- on current account	698.93	422.64
	- on deposit account	4,348.85	621.09
	Cash and Cash Equivalents	5,066.36	1,069.87



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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2025**NOTES :**

- 1 The above Audited standalone financial results have been prepared in accordance with Applicable Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 2 During the financial year, RGL has issued and allotted 1,08,99,539 number of equity shares via preferential allotment on 20th December 2024 to 146 members and a total of 1,99,500 number of shares were allotted pursuant to eligible members exercising ESOPs granted under RGL ESOP scheme 2021. The total number of ordinary equity shares outstanding as on March 31, 2025 is 10,72,30,471 after the above preferential allotment and ESOP exercises.
- 3 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.
- 4 During the quarter/year under review, the Company has made provision for diminution in the value of investment in Compulsory fully Convertible Debenture [CCD] made in Verigold Jewellery India Pvt Ltd. amounting ₹ 1,000/- Lakhs
- 5 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'.
- 6 Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial year and published and reviewed year-to-date figures up to the end of third quarter of the relevant financial year.
- 7 The figures for the previous quarters / year have been re-group/reclassified wherever necessary.

Place: Mumbai
Date : May 30, 2025

Renaissance Global Limited

4PS
Darshil A. Shah
Darshil A. Shah
Managing Director
DIN.No. 08030313

Independent Auditor's Report on the Audited Consolidated Financial Results of the Company for the year ended 31st March 2025. Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement containing Consolidated Financial Results of Renaissance Global Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2025 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with relevant circulars issued by SEBI.

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

- a. includes the financial results of entities mentioned below:
- i. Renaissance Jewelry New York Inc. – USA
 - ii. Verigold Jewellery (UK) Limited – UK
 - iii. Verigold Jewellery FZCO (Formerly known as 'Verigold Jewellery DMCC') – Dubai
 - iv. Renaissance Retail Limited (*w.e.f. 27th February 2025*)
 - v. Verigold Jewellery India Private Limited (*w.e.f. 29th March 2025*)
 - vi. Renaissance Jewellery DMCC – Dubai – *Ceased to be a subsidiary w.e.f. 31st July 2024*
 - vii. Jay Gems Inc. – USA
 - viii. Essar Capital LLC – USA
 - ix. Verigold Jewellery LLC – Dubai
 - x. RD2C Ventures Inc. (Formerly known as 'Renaissance D2C Ventures Inc') – USA
 - xi. Renaissance FMI Inc. – USA
 - xii. Jean Dousset Jewelry LLC – USA (*w.e.f. 27th January 2025*)



- b. is presented in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI.
- c. gives a true and fair view in conformity with the aforementioned Ind AS and other accounting principles generally accepted in India of consolidated net profit, other comprehensive loss and other financial information for the quarter and the year ended March 31, 2025.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for this Statement

This accompanying Statement which includes the Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities;



selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

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



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- a) We did not audit the financial results of 7 (Seven) subsidiaries considered in the preparation of the consolidated financial results, whose financial results reflect total assets of Rs. 1,549.90 Crores, total revenues of Rs. 278.31 Crores & Rs. 1708.76 Crores for the quarter and year ended March 31, 2025, respectively and net (loss)/profit after tax of Rs. 1.13 Crores & Rs. 11.67 Crores and total comprehensive (loss)/profit of Rs. 12.94 Crores Rs. 62.56 Crores for the quarter and year ended March 31, 2025, respectively and cash (outflow) inflow of Rs. 9.64 Crores for the year ended March 31, 2025. These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors.

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

- b) We did not audit the financial results of 4 (Four) subsidiary considered in preparation of the Statement, whose financial results reflect total assets of Rs. 145.84 Crores, total revenues of Rs. 174.94 Crores & Rs. 174.94 Crores for the quarter and year ended March 31, 2025, respectively and net (loss)/profit after tax of Rs. 23.43 Crores & Rs. 36.85 Crores and total comprehensive (loss)/profit of Rs. (4.98) Crores & Rs. (4.98) Crores for the quarter and year ended March 31, 2025, respectively and cash (outflow) inflow of Rs. 4.27 Crores for the year



ended March 31, 2025. These results have been considered in the Consolidated financial results which are solely based on financial results certified by the Management.

Our opinion on the Consolidated Financial Results for the year ended March 31, 2025, is not modified in respect of the above matter with respect to our reliance on the standalone financial statements/financial results/financial information certified by the Board of the Directors

- c) The Statement includes the consolidated financial results for the quarter ended 31st March 2025 being the balancing figures between audited figures in respect of the figures of the respective full financial year and the published year to date figures up to the nine months ended 31st December 2024. Our opinion is not modified in respect of above matter.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar

Membership No.103418

UDIN: **25103418BMJENC9610**



Place: Mumbai

Date: May 30, 2025

**RENAISSANCE GLOBAL LIMITED**

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2025 Audited Note No. 8	Dec 31, 2024 Unaudited	Mar 31, 2024 Audited Note No. 8	Mar 31, 2025 Audited	Mar 31, 2024 Audited
1	Income					
	a) Revenue from Operations	51,440.07	71,014.94	53,651.29	2,08,098.04	2,10,711.34
	b) Other Income	258.21	177.63	307.50	809.15	983.93
	Total Income (a+b)	51,698.28	71,192.57	53,958.79	2,08,907.19	2,11,695.27
2	Expenditure					
	a) Cost of Materials consumed	20,044.39	22,940.12	28,443.82	99,489.09	1,17,986.69
	b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(5,309.26)	14,462.97	(3,975.41)	(8,194.23)	(7,677.03)
	c) Purchase of Traded Goods	19,455.33	14,392.66	12,840.05	49,360.01	35,877.40
	d) Employee Benefit Expense	3,332.56	2,952.61	3,240.85	12,653.49	12,637.43
	e) Foreign Exchange (Gain) / Loss (net)	481.36	62.47	(86.64)	756.32	615.77
	f) Finance Cost	1,234.74	1,350.41	1,439.21	5,206.09	5,188.73
	g) Depreciation, amortisation and Impairment expense	839.06	726.28	763.20	3,015.63	3,021.94
	h) Other Expenditure	9,619.53	11,107.99	8,984.11	38,100.73	35,503.88
	Total Expenditure (a+h)	49,697.71	67,995.51	51,649.19	2,00,387.13	2,03,154.81
3	Profit from Operations before Exceptional Items (1-2)	2,000.57	3,197.06	2,309.60	8,520.06	8,540.46
	Exceptional Items :	-	-	-	-	-
	Profit before tax after exceptional items	2,000.57	3,197.06	2,309.60	8,520.06	8,540.46
4	Tax expense					
	Income Tax	266.57	556.85	273.55	1,787.38	1,227.50
	Deferred Tax (net)	(430.73)	207.94	(67.74)	(527.34)	(47.22)
	(Short/(Excess) Provision of tax relating to earlier years (net)	(108.76)	-	-	(108.76)	-
5	Net Profit after tax for the period / year (3-4)	2,273.49	2,432.27	2,103.79	7,368.78	7,360.18
6	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)	-	(35.41)	(45.55)	(35.41)
	b) Equity instruments through other comprehensive income	(460.23)	277.17	1,134.74	957.19	2,769.69
	c) Mutual fund equity instruments through other comprehensive income	(0.85)	(3.52)	3.54	1.36	13.13
	d) Income tax effect on above	20.42	27.58	(34.01)	22.20	(100.06)
	(ii) Items that will be reclassified to profit and loss					
	a) Fair value changes on derivatives designated as cash flow hedges	866.86	(1,307.46)	(110.83)	(466.04)	487.75
	b) Exchange differences on translation of foreign operations	348.66	589.20	109.30	1,544.80	1,829.69
	c) Income tax effect on above	(218.17)	329.06	27.89	117.29	(122.76)
	Other Comprehensive income for the period / year (i+ii)	511.14	(87.97)	1,095.23	2,131.25	4,842.04
7	Total Comprehensive income for the period / year after tax (5+8+9)	2,784.63	2,344.30	3,199.01	9,500.03	12,202.21
	Net Profit for the period / year attributable to:					
	(i) Shareholders of the Company	2,505.20	2,432.32	1,968.98	7,615.05	7,237.16
	(ii) Non - controlling Interest	(231.71)	(0.05)	134.81	(246.27)	123.02
	Comprehensive Income for the period / year attributable to:					
	(i) Shareholders of the Company	511.14	(87.97)	1,095.23	2,131.25	4,842.04
	(ii) Non - controlling Interest	-	-	-	-	-
	Total Comprehensive Income for the period / year attributable to:					
	(i) Shareholders of the Company	3,016.35	2,344.35	3,064.20	9,746.30	12,079.18
	(ii) Non - controlling Interest	(231.71)	(0.05)	134.81	(246.27)	123.02
8	Paid-up Equity Share Capital (Face Value of ₹ 2/- each fully paid)	2,144.61	2,143.61	1,922.63	2,144.61	1,922.63
9	Earning Per Share EPS (of ₹ 2/- each not annualised)					
	Basic	2.39	2.50	2.05	7.68	7.59
	Diluted	2.37	2.50	2.03	7.63	7.54



**RENAISSANCE GLOBAL LIMITED**

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

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2025

(₹ In Lakhs)

Sr. No.	Particulars	Mar 31, 2025 Audited	Mar 31, 2024 Audited
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	7,766.56	7,800.65
	Capital work-in-progress	5.00	125.83
	Goodwill	9,742.20	5,168.31
	Other Intangible assets	583.20	53.44
	Intangible assets under development	14.27	9.40
	Right of use assets	12,548.23	12,825.77
	Financial assets		
	Investments	382.70	721.72
	Loans	142.32	478.45
	Other financial assets	3,310.61	1,223.33
	Deferred Tax assets (net)	3,618.35	2,907.54
	Other non-current assets	39.20	535.50
	Total Non-current assets	38,152.64	31,849.94
2	Current assets		
	Inventories	96,476.24	96,911.58
	Financial assets		
	Investments	9,604.51	11,161.32
	Trade receivables	70,804.91	48,241.01
	Cash and cash equivalents	10,512.86	5,125.58
	Bank balances other than above	4,068.90	3,103.20
	Loans	304.94	719.69
	Other financial assets	427.70	229.24
	Other current assets	3,604.67	5,018.52
	Total Current assets	1,95,804.73	1,70,510.14
	Total Assets	2,33,957.37	2,02,360.08
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,144.61	1,922.63
	Money received against share warrants		
	Other equity	1,36,957.65	1,12,930.29
	Equity attributable to shareholders of the company		
	Non Controlling interest	3,131.16	(1.06)
	Total Equity	1,42,233.42	1,14,851.86
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,773.85	2,916.72
	Lease Liability	13,467.20	13,439.32
	Provisions	31.76	167.75
	Total Non-current liabilities	15,272.81	16,523.79
3	Current liabilities		
	Financial liabilities		
	Borrowings	49,791.83	48,119.45
	Lease Liability	1,062.50	1,072.97
	Trade payables		
	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	2,733.40	948.93
	Other current liabilities	2,678.02	2,037.83
	Provisions	282.20	231.76
	Current Tax liabilities (net)	587.86	16.65
	Total Current liabilities	76,451.14	70,984.40
	Total Equity and Liabilities	2,33,957.37	2,02,360.08



**RENAISSANCE GLOBAL LIMITED**

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

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ In Lakhs)

Sr. No.	Particulars	Mar 31, 2025 Audited	Mar 31, 2024 Audited
	Profit before tax	8,520.06	8,540.46
	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	1,210.25
	Expected Credit Loss / Bad Debts	335.95	69.52
	ESOP Share Option	451.65	298.23
	Loss /(Gain) on sale of Investment	(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)
		18,296.38	17,811.22
	Operating profit before working capital changes		
	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 short-term loans and advances	2,232.94	(211.64)
	Cash generated from/(used in) operations	981.36	(2,415.21)
	Direct taxes paid (Net of refunds)	(1,107.41)	(1,103.18)
(A)	Net cash flow from/(used in) operating activity	(126.05)	(3,518.39)
	Cash flows from investing activities		
	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	(9,882.28)	(6,464.49)
	Proceeds from Disposal of Investment in Equity Shares lying with PMS	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	(8,648.05)	(2,824.77)
	Cash flows from financing activities		
	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)
(C)	Net cash flow from/(used in) financing activities	14,161.40	(1,681.63)
(A+B+C)	Net increase/(decrease) in cash and cash equivalents	5,387.28	(8,024.79)
	Cash and cash equivalents at the beginning of the year	5,125.58	13,150.37
	Cash and cash equivalents at the end of the year	10,512.86	5,125.58
	Components of Cash and Cash Equivalents		
	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
	Cash and Cash Equivalents	10,512.86	5,125.58



**RENAISSANCE GLOBAL LIMITED**

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2025**NOTES :**

- 1 The above Audited consolidated financial results have been prepared in accordance with applicable Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 2 The above Audited Consolidated financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2025.
- 3 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'.
- 4 During the quarter/year under review, the Company :
 - a) has acquired common stocks of RD2C Ventures Inc (RD2C), which was a step-down subsidiary of RGL. Pursuant to this acquisition and following the repurchase of Common Stocks by RD2C from Verigold Jewellery FZCO (VJFZCO), RD2C has become a direct wholly owned subsidiary of Renaissance Global limited (RGL).
 - b) has acquired, through RD2C Ventures Inc., USA, 38.7% Class A – common stocks of Jean Dousset LLC, USA, having 1:2 voting rights.
 - c) has acquired 97% shareholding of Verigold Jewellery India Private Limited (VJIPL).Accordingly, the financial statements of RD2C, Jean Dousset and VJIPL have been consolidated with RGL.
- 5 During the quarter under review, the Company has also incorporated a new subsidiary in India viz. Renaissance Retail Limited to carry on the business of Jewellery Retail through online e-commerce jewellery websites as well as through offline Jewellery stores.
- 6 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.
- 7 During the financial year, RGL has issued and allotted 1,08,99,539 number of equity shares via preferential allotment on 20th December 2024 to 146 members and a total of 1,99,500 number of shares were allotted pursuant to eligible members exercising ESOPs granted under RGL ESOP scheme 2021. The total number of ordinary equity shares outstanding as on March 31, 2025 is 10,72,30,471 after the above preferential allotment and ESOP exercises.
- 8 Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial year and published and reviewed year-to-date figures up to the end of third quarter of the relevant financial year.
- 9 The figures for the previous quarters / year have been re-group/reclassified wherever necessary.

Place: Mumbai
Date : May 30, 2025

Renaissance Global Limited

Darshil A. Shah
Managing Director
DIN No. 08030313

**Annexure - II**

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and in terms of SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023.

Appointment of Internal Auditor and Secretarial Auditor

Particulars	Information	
Name of Auditor	M/s KKC Associate LLP , Chartered Accountants (Firm Registration No105146W/W100621).	M/s. V.V. Chakradeo & Co. , Practicing Company Secretaries (FCS no. 3382 and COP No. 1705)
Reason for change viz. appointment, re-appointment , resignation , removal , death or otherwise ;	Appointment as Internal Auditors of the Company.	Appointment as Secretarial Auditors of the Company.
Date of appointment, re-appointment & term of appointment re-appointment;	May 30, 2025 Term - Financial year 2025-26	May 30, 2025 Term- 5 years (FY 2025-26 to FY 2029-30) subject to the approval of Shareholders at the ensuing Annual General Meeting.
Brief profile (in case of appointment);	M/s. KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP). KKC & Associates LLP is a Chartered Accountant Firm registered with Institute of Chartered Accountants of India. The firm was established in 1936 and is led by fifteen partners. The firm provides a range of services which include audit & assurance, taxation, advisory & accounting. The firm has a separate Risk Advisory vertical with significant experience in providing risk based internal auditing services, consultation on process strengthening, IFC framework setup and testing, SOP documentation etc to NBFCs and other financial services clients.	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.
Disclosure of relationships between directors.	Not related with any director	Not related with any director