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/2021/112

July 10, 2021

Bombay Stock Exchange Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001	~~**National Stock Exchange of India Ltd.**~~ ~~Exchange Plaza, Plot no. C/1,~~ ~~G Block, Bandra Kurla Complex,~~ ~~Bandra (East), Mumbai - 400 051~~

Sub.: Submission of Annual Report for FY 2020-21

Dear Sir

In compliance with Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations 2015), we are submitting herewith the soft copy of Annual Report of the Company for the FY 2020-21. For Flipbook of Annual Report 2020-21 please **click here**

In accordance with the Regulation 10 of Listing Regulations 2015, the same is being submitted/filed on LISTING CENTRE and NEAPS, the electronic platform specified by the Bombay Stock Exchange Ltd. and National Stock Exchange Ltd, respectively.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Renaissance Global Limited**

G. M. Walavalkar
VP – Legal & Company Secretary

Encl.: As above

RENAISSANCE GLOBAL LIMITED

ANNUAL REPORT 2020-2021


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We at Renaissance Global believe that adaptability is at our core. As a team we look at every adversity facing us as an opportunity to strengthen ourselves. Challenging the status quo has always been a part of our DNA and we actively pursue opportunities to evolve ourselves to the next level.

We are dedicated to growing our business in a calibrated manner to make it future ready. Our energies are focused on evolving into an integrated branded Business to Business and Direct to Consumer player in the global jewellery industry.

Underpinning all our growth aspirations is our unyielding focus on financial prudence, bringing efficiencies into our working capital cycle and paring down debt. We believe that a sum total of all our efforts should reflect in a healthy return to our shareholders and a meaningful growth in the value of their holdings over many years to come.

Contents

For further information,
log on to http://www.renaissanceglobal.com

Corporate Information

Niranjan A. Shah
Executive Chairman

Sumit N. Shah
Vice Chairman

Hitesh M. Shah
Managing Director

Neville R. Tata
Executive Director

Independent Directors
Veerkumar C. Shah
Vishwas V. Mehendale
Arun P. Sathe
Madhavi S. Pethe

G. M. Walavalkar
Company Secretary & V. P. Legal

Senior Management
Akshay Sharma - President - Bridal Div
Ariez Tata - President - Gem Div
Bhupen Shah - V. P. Procurement
Dilip Joshi - V. P. Finance
Nikesh Shah - V. P. Production
Parag Shah- V. P. Operations
Sandeep Shah - V. P. Operations
Dhruv Desai - V. P. International Sales
Darshil Shah - V. P. Corporate Strategy
Amar Mayekar - V. P. HR & Admin

Registered Office
Plot No. 36A & 37, SEEPZ- MIDC, Marol,
Andheri (E), Mumbai- 400096
Tel: 022-40551200 Fax: 022-28292146
Web: www.renaissanceglobal.com
Email: investors@renaissanceglobal.com
CIN: L36911MH1989PLC054498

Statutory Auditors
Chaturvedi & Shah LLP,
Chartered Accountants

Internal Auditors
J. K. Shah & Co.
Chartered Accountants

Secretarial Auditors
V. V. Chakradeo & Co.
Company Secretaries

Bankers
State Bank of India
Bank of India
Punjab National Bank
IndusInd Bank
Central Bank of India

Credit Rating Agency
CRISIL Ratings Limited
(for Bank Facilities)

Registrar and Transfer Agents
Link Intime India Pvt. Ltd.
C 101, 247 Park, L.B.S. Marg,Vikhroli (West), Mumbai- 400083
Tel: 022-49186000 Fax: 022-49186060
Email: rnt.helpdesk@linkintime.co.in
Web: www.linkintime.co.in

Works
- Plot No. 36A & 37, SEEPZAndheri (E), Mumbai- 400096
- G-42, G&J Complex – III, SEEPZ, Andheri (E), Mumbai- 400096
- Unit No. -156, SDF-V, SEEPZ, Andheri (E), Mumbai- 400096
- GJ-10, SDF-VII, SEEPZ, Andheri (E), Mumbai- 400096
- Unit No. 41 & 44, SDF II, SEEPZ, Andheri (E), Mumbai- 400096
- G-5, G & J Complex- I, SEEPZ, Andheri (E), Mumbai- 400096
- Unit No. C-3, Plot No. 15, WICEL, MIDC, Andheri (E), Mumbai- 400093
- Plot No 2302, Hill Drive Talaia Road, Bhavnagar Gujarat - 364002
- Office No CC -9081 9 th floor, BDB, BKC, Bandra (E), Mumbai-400051

About Us

Renaissance Global Limited is an integrated global jewellery company focused on designing, manufacturing and distribution of customer and licensed branded jewellery. We distribute our jewellery through a mix of Business-to-Business (B2B) and Direct-to-Consumer (D2C) channels. Our B2B division has been supplying jewellery to some of the largest global retailers since the past 20 years. Under our branded business umbrella, we hold exclusive licenses from cherished consumer brands like Disney and Hallmark. Our D2C business is currently run through six D2C websites selling licensed and own brands directly to the retail consumer. Our end to end capabilities make us a dominant player in the jewellery industry with a significant competitive advantage. We aim to create value by being an omni-channel player with a valuable bouquet of licensed and own brands.

6
D2C WEBSITES

+12,000
NEW DESIGNS ANNUALLY

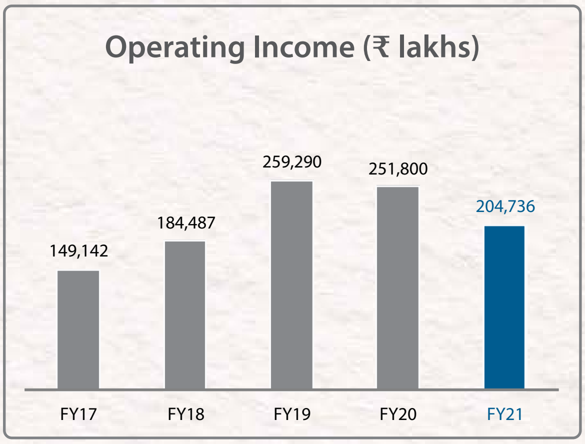
2.5 MN
PIECES SOLD ANNUALLY

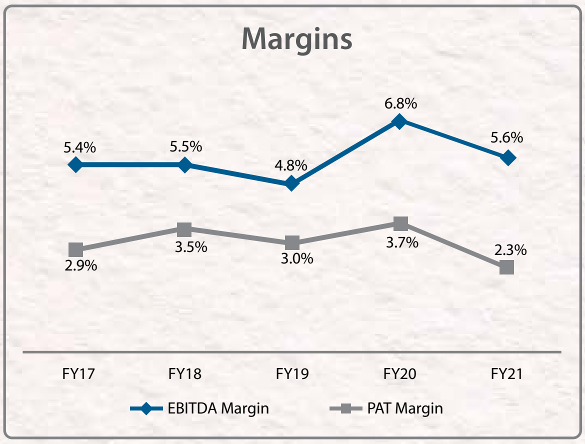
Ten Years At a Glance (Consolidated)

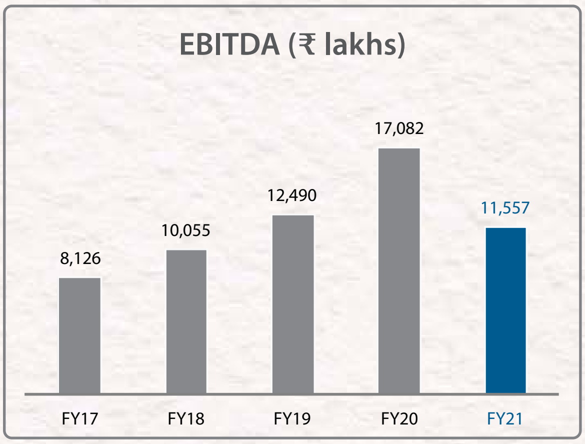
₹ Lakhs

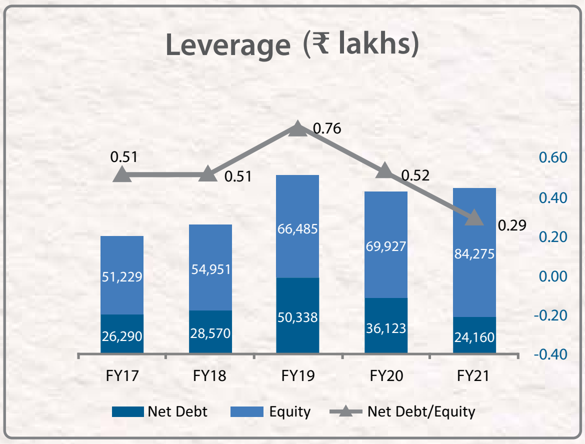
	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
Revenue	203,124	250,185	259,063	181,096	147,345	131,958	127,644	122,216	95,193	95,162
Other Income	1,612	1,615	227	3,390	1,797	419	1,819	145	315	115
Finance Cost	2,498	2,975	2,496	1,449	1,321	1,053	1,159	1,167	1,277	3,450
PBT	5,923	11,001	8,186	7,499	5,401	5,721	4,557	3,841	2,296	4,383
PAT	4,626	9,223	7,828	6,433	4,252	4,744	4,016	2,948	1,477	3,353
Tangible Assets										
Gross Block	15,064	14,709	14,572	12,875	13,882	14,324	13,747	13,328	12,311	10,409
Net Block	4,409	5,033	5,395	4,321	5,498	5,387	6,098	7,337	7,112	6,084
Net Working Capital	83,393	64,613	62,155	45,039	52,875	35,821	29,550	26,347	21,739	20,145
Networth/Shareholder funds	84,275	69,927	66,485	54,951	51,229	46,139	39,899	37,389	32,487	30,914
Book Value per share	446	374	356	291	276	250	218	202	170	164
ROE	6.0%	13.5%	12.9%	12.1%	8.7%	11.0%	10.4%	8.4%	4.7%	11.7%
EBIDTA	11,557	17,082	12,491	10,055	8,126	8,276	6,253	6,209	4,626	7,088
Net Debt/Equity ratio	0.29:1	0.52:1	0.76:1	0.51:1	0.51:1	0.41:1	0.54:1	0.75:1	0.61:1	0.77:1

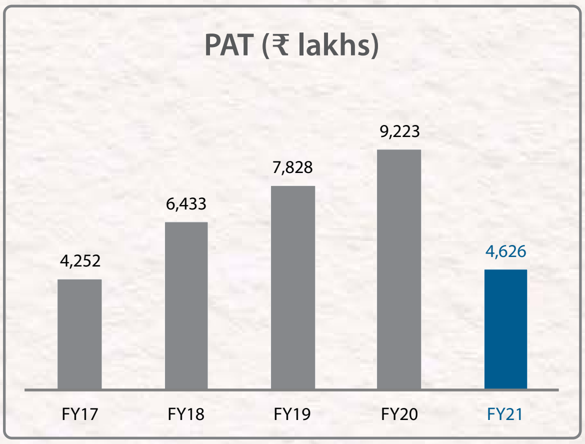
Our Financial Highlights

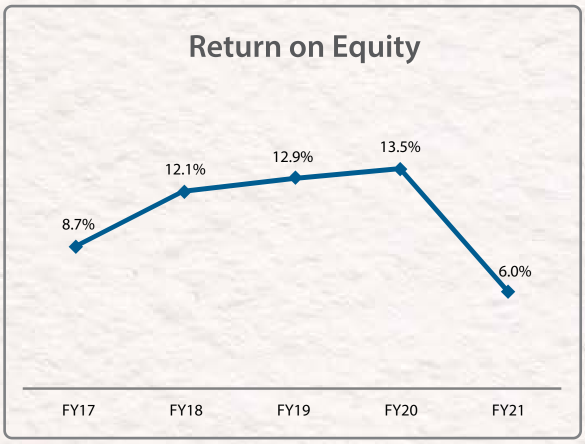




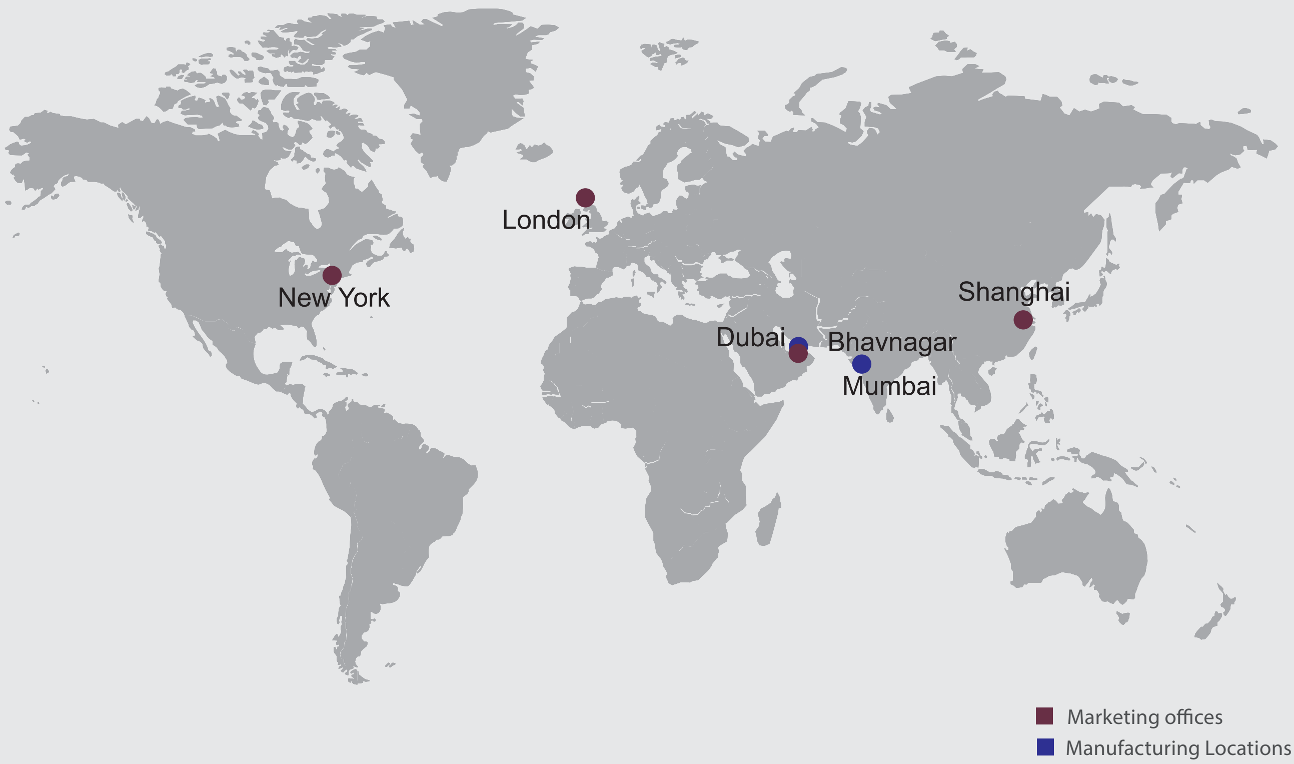








Our Presence



- **LONDON (UK)**
  Verigold Jewellery (UK) Ltd
- **DUBAI (UAE)**
  Verigold Jewellery DMCC
- **NEW YORK (USA)**
  Renaissance Jewelry NY Inc
  Jay Gems Inc
- **SHANGHAI (CHINA)**
  Verigold Jewellery Shanghai Ltd
- **MUMBAI (INDIA)**
  Renaissance Global Ltd - SEZ
- **BHAVNAGAR (INDIA)**
  Renaissance Global Ltd - 100% EOU
- **DUBAI (UAE)**
  Renaissance Jewellery DMCC

Our Key Milestones

1995
- Acquired Mayur Gem and Jewellery Export Pvt. Ltd

2000
- Purchased a 40,000 sq.ft. facility in SEEPZ, Mumbai.

2004
- Received Wal-Mart's 'International Supplier of the Year' Award.

2005
- Set up a 64,000 sq.ft. facility at Bhavnagar, Gujarat as a 100% EOU.

2007
- Completed IPO and listing of shares on BSE & NSE.
- Set up a dedicated Sales Office in New York, USA.

2008
- GJEPC Award for being the largest exporter of studded precious metal Jewellery.

2009
- Received 'Emerging India Awards 2009'.
- Set up a dedicated Sales Office in London, United Kingdom.
- Formation of Renaissance Foundation.

2011
- GJEPC Award for being the largest exporter of studded precious metal Jewellery.
- Set - up Manufacturing Facilities in Bangladesh.

2012
- GJEPC Award for being the largest exporter of studded precious metal Jewellery.

2014
- Top line crossed ₹ 1,000 crore.

2015
- GJEPC Award for being the largest exporter of studded precious metal Jewellery.
- Accorded with membership by Responsible Jewellery Council (RJC).

2016
- Acquired business of Vogue DMCC in Dubai, UAE.
- GJEPC Award for being the largest exporter of studded precious metal Jewellery.

2017
- GJEPC Award for being the largest exporter of studded precious metal Jewellery.

2018
- Acquired Jay Gems Inc USA.
- GJEPC Award for being the largest exporter of studded precious metal Jewellery.

2019
- Top line crossed ₹ 2,500 crore.

2020
- Launched five direct-to-consumer websites - Enchanted Disney Fine Jewelry (USA & UK,) Star Wars Fine Jewelry, Jewelili and Made For You Diamonds.

2021
- Launched our sixth direct to consumer website for Hallmark Diamonds.
- Entered Chinese market with first shipment to Lao Feng Xiang.

Chairman's Message

Dear Shareholders,

I am pleased to write to you about the performance of Renaissance Global Limited for the financial year 2020-21. The year gone by was one of the most challenging and difficult, impacting our lives in unforeseen ways. Much like most other industries, there were ripples in the global jewellery market. We began the financial year with production disruptions amid India's nationwide lockdown coupled with subdued demand for jewellery in the major markets we operate in.

Our first and foremost priority during this tough year has been to ensure the health and well-being of all our employees, by setting up work-from-home infrastructure and ensuring safe, sanitized workplaces at our manufacturing plants and various sales locations across the world. To that end, I take pride in informing you that our company has successfully conducted a vaccination drive in June 2021 to vaccinate all our employees and their family members at our plants and office premises in India.

I would also like to pay our respects to the countless frontline warriors, owing to whose selfless service, the society and the community continues to breathe. We shall forever remain indebted to them.

For our Company, the business situation started improving towards the end of the first quarter of the financial year with relaxations allowing us to begin our manufacturing operations and some pent-up demand for jewellery starting to come through after normalization of COVID-19 cases in the Western markets. Jewellery demand continued to improve as we moved into Quarter 3 and 4 of the financial year with the positive impact of vaccinations and stimulus programs in these Western markets which account for a majority of our sales.

A positive highlight for our Company has been the promising growth of our branded Direct to Consumer business which was launched towards the end of FY 20 and has been able to capitalize on the exponential growth of E-Commerce due to a reduction in footfalls in brick and mortar retailers as shoppers avoided stepping out adhering to lockdowns and social distancing norms.

This, along with our continued focus on our branded B2B business leads me to strongly believe that our Company is on the cusp of a very exciting journey of margin accretive business growth over the next few years.

Financial Highlights

In the financial year 2020-21, our revenues from operations declined to ₹ 2,031 crores from ₹ 2,502 crores in the last year mainly owing to lockdowns imposed around the world on account of the Covid-19 pandemic and dampened customer sentiments. To minimize the impact, our company worked on rationalizing costs while maintaining a platform for growth when the pandemic subsides. We believe with the strong value drivers that we have put in place in our business; our company is well positioned for growth as the pandemic is behind us.

Our company has successfully conducted a vaccination drive to vaccinate all our employees and their family members at our plants & office premises in India.

The reduced revenue resulted in a decline of 50% in our Profit After Tax from ₹ 92.2 crores in the previous year to ₹ 46.3 crores in this financial year. Our continued focus on Work Capital Management resulted in a net cash flow from operating activities of ₹ 116.4 crores in the financial year under consideration.

During the financial year, we have been able to achieve a net debt to equity ratio of 0.29 and we are on course towards our goal of becoming Net Debt zero over the next three years. With increasing confidence in our financial position, our company declared a dividend of ₹ 4.5 per share during the financial year and has put in place a robust policy for payout to our shareholders.

Our return on equity for FY 21 stood at 6% owing to the impact of the pandemic. We continue to strive towards achieving a return on equity upwards of 15%

Business Strategy

We as a Company have always challenged ourselves to constantly evolve our business model to achieve a formidable competitive advantage in the market. A pillar of this endeavor has been moving higher in the value chain to significantly improve our margin mix, engage with our end consumer directly and create a strong moat around our business.

We have been able to achieve a net debt to equity ratio of 0.29 and we are on course towards our goal of becoming Net Debt Zero over the next three years.

While our business-to-business (B2B) generic jewellery business with global retailers is well established and cash generating, we now have a bouquet of licensed brands with very high brand recognition under our portfolio, which includes Enchanted Disney Fine Jewelry, Star Wars Fine Jewelry and Hallmark Diamonds. We are aggressively pursuing to add more licensed brands to strengthen our branded business portfolio.

We distribute these brands primarily through our Retail partners around the world (B2B model). We have recently partnered with the second largest retailer in Mainland China, Lao Feng Xiang (LFX) which has marked our entry into the Mainland Chinese market. We believe that the Chinese market has immense potential and would be a huge opportunity for the Company.

We have also set-up our own Direct to Consumer (D2C) websites for each of these licensed brands which are showing great promise. Further, our company has also launched websites of our own brands 'Made For You' – lab grown diamond jewellery and 'Jewelili'. Our D2C business has already managed to post revenues of ₹65 crores during the financial year 2020-21 and is running at an annual revenue rate of ₹115 crores based on our estimates.

We envision to grow the share of our Branded B2B and D2C businesses at a much faster pace through the above omni-channel strategy. This will help improve our return ratios substantially. I am confident that this growth combined with our razor sharp focus on financial prudence will create meaningful value for our shareholders.

I would like to end this message with a thank you to all our Stakeholders - Employees, Customers, Suppliers, Bankers and our Shareholders for their continued support and faith in this Company.

Niranjan Shah
Executive Chairman

Our D2C business has already managed to post revenue of ₹65 crores during the financial year 2020-21 and is running at an annual revenue rate of ₹115 crores based on our estimates.

Product Journey...

PRODUCT DEVELOPMENT

Product development is the core of our business. We create over 1,000 unique designs per month and have a design bank of over 100,000 designs for customers to choose from. We currently have a 150 member design team and a 25 member R&D team that has developed a range of patented products. Our merchandisers based out of New York, London and Dubai guide the design team towards developing successful collections based on the trends in the market. Our expertise in converting iconic stories and characters of the brands we license into wearable and desirable pieces of jewellery has been a key to our success in the branded jewellery space.

We create over 1,000 unique designs per month and have a design bank of over 100,000 designs.

We manufacture about 2.5 million pieces annually.

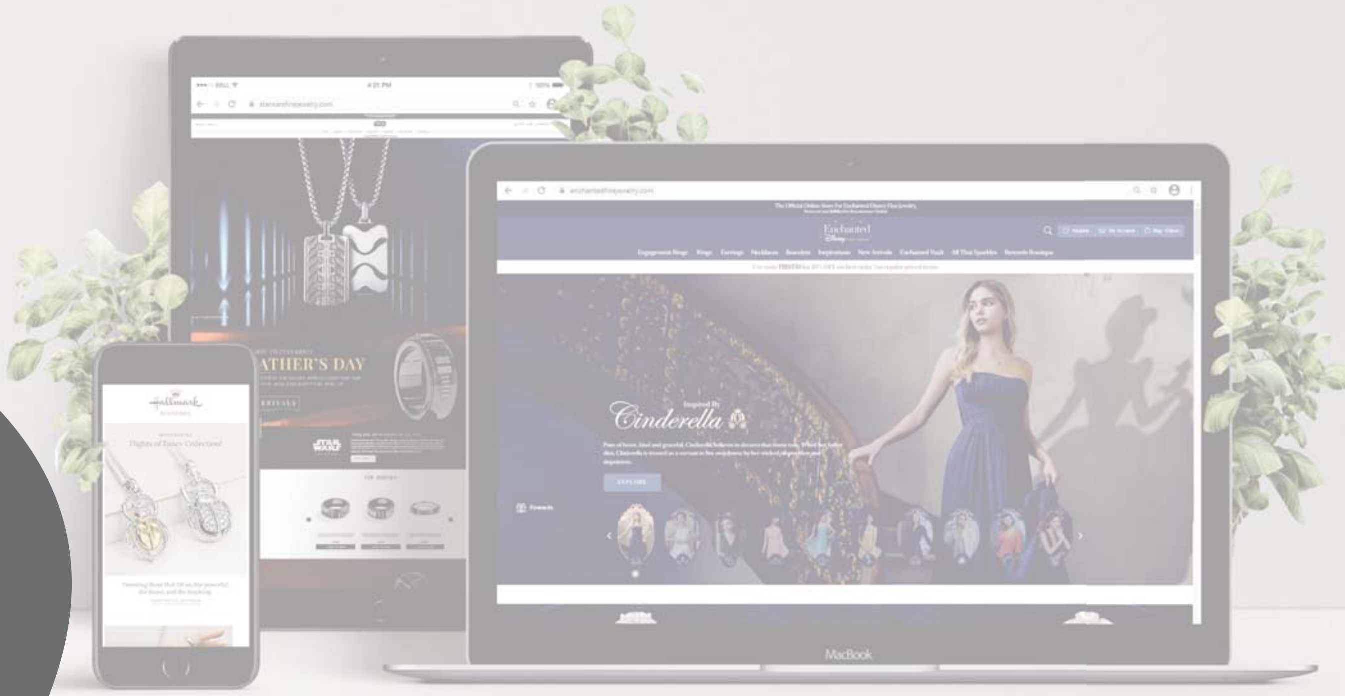
MANUFACTURING

Lean manufacturing is our strength. Our state-of-the-art manufacturing facilities are spread across Mumbai, Bhavnagar and Dubai encompassing 166,000 sq. ft. with a highly-skilled workforce of over 2,900 skilled workers. Our factories in Mumbai and Bhavnagar are specialized in manufacturing of studded jewellery while our factory in Dubai manufactures plain gold jewellery. We manufacture about 2.5 million pieces annually and have been consistently awarded as the leading exporter of studded precious metal jewellery from India. Our scale of manufacturing operations enables us to partner with some of the largest jewellery retailers, department stores and brands globally.

Monthly visitors on our websites have grown from just 44,000 visitors in February 2020 to nearly 450,000 visitors in May 2021.

MARKETING

Our Marketing Team is involved in the creation of the entire customer experience – this includes jewellery display, customer packaging, marketing assets as well as customer engagement initiatives. All these collaterals and assets are used by our retail partners in their stores and by our D2C websites to market our brands. Marketing campaigns for the D2C business are developed by our in-house creative teams located across New York, Hyderabad and Mumbai. We also have an in-house digital marketing team focused on social media promotions and Search Engine Optimization (SEO) activities. Over 2 million people reached out to us through our social media advertisements on Face book alone in May 2021. Monthly visitors on our websites have grown from just 44,000 visitors in February 2020 to nearly 450,000 visitors in May 2021.



WEBSITE DEVELOPMENT

We have set-up a dedicated in-house team for development, maintenance and constant enhancement of our D2C websites. This team has been able to successfully develop and launch six running D2C websites In a span of 12-15 months, allowing us to quickly tap the shift in consumer demand to online channels. Going forward, we plan to focus our efforts on adding meaningful capabilities on our websites such as allowing customers to fully customize their jewellery, features using augmented reality and 24 x 7 virtual shopping assistants.

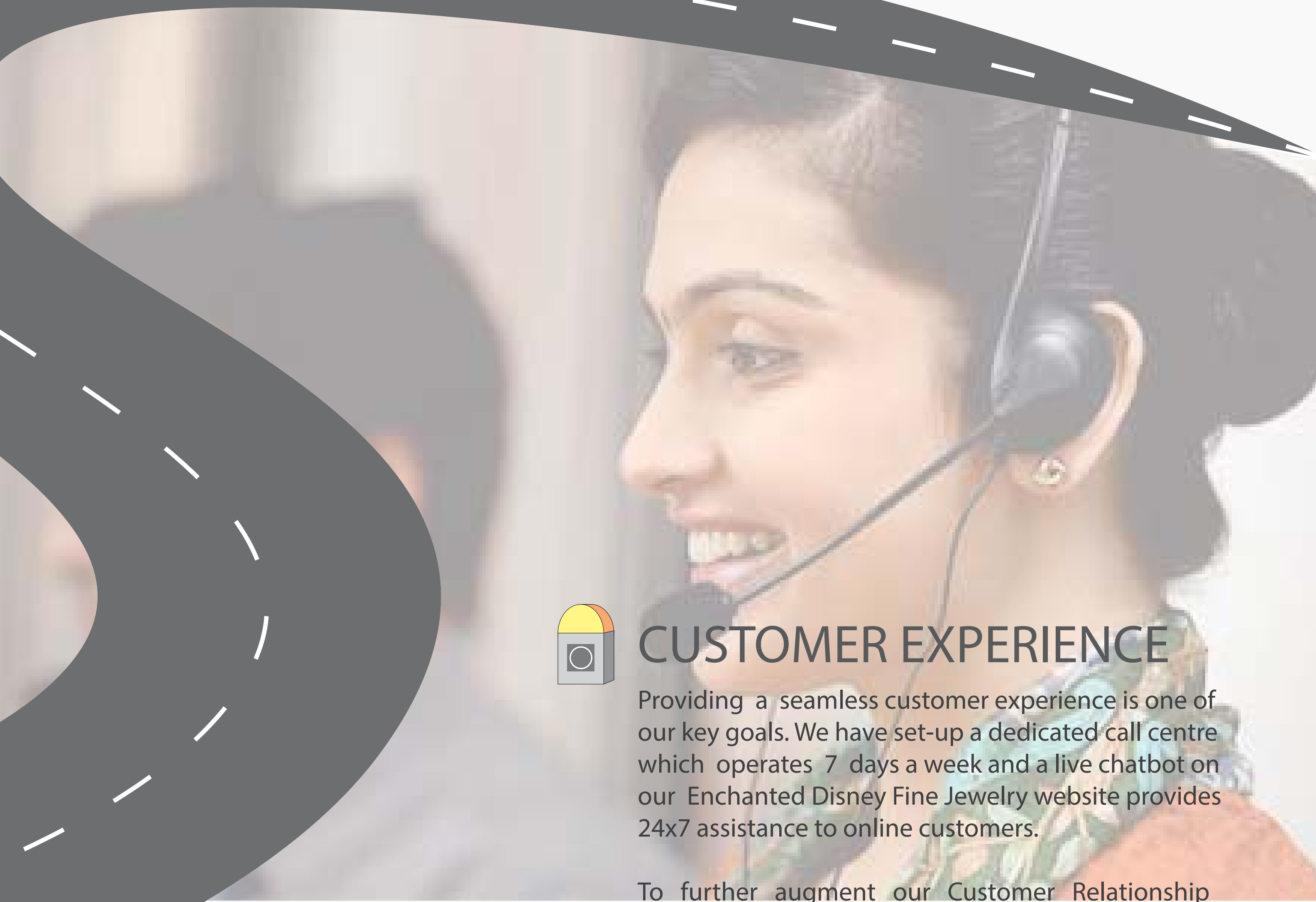
Successfully developed and launched six running D2C websites in a span of 15 months.

LOGISTICS

Our products are delivered in high quality packaging customized for each brand. The product packaging is an integral aspect of the brand and adds to the customer buying experience. We deliver our product to over 15 countries including US, UK, Canada, Australia, France, Germany, Spain and Netherlands with plans to launch deliveries in China and Japan soon. We are in the process of setting up our own state of the art warehousing facility in USA which will house our entire inventory for the D2C sales channel. We have a dedicated team for inventory planning and management.

We deliver our product to over 15 countries.

Enchantedfinejewelry.com and Starwarsfinejewelry.com earn a Net Promoter Score (NPS) of +73 and +80 respectively.



CUSTOMER EXPERIENCE

Providing a seamless customer experience is one of our key goals. We have set-up a dedicated call centre which operates 7 days a week and a live chatbot on our Enchanted Disney Fine Jewelry website provides 24x7 assistance to online customers.

To further augment our Customer Relationship Management (CRM), we are implementing a solution developed by Salesforce. We plan to launch an umbrella Customer Loyalty program to earn and redeem rewards across all our D2C websites. Our websites Enchantedfinejewelry.com & Starwarsfinejewelry.com have earned a Net Promoter Score (NPS) of +73 and +80 respectively, compared to an average NPS score of only +32 based on global benchmark data of over 150,000 organizations.*

*As per Surveymonkey.com's Global Benchmark Data

Management Discussion and Analysis

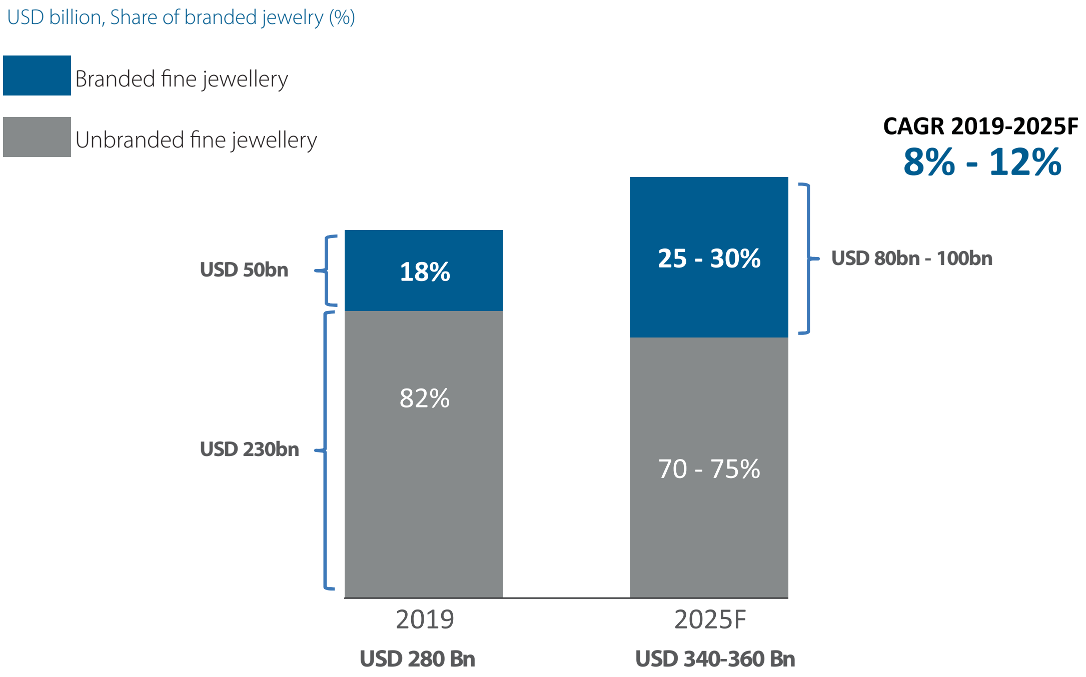
GLOBAL JEWELLERY INDUSTRY

With an estimated market size of approximately 280 billion in 2019, the global fine jewellery industry is significant in terms of its contribution to the global retail business.

As uncertainty caused by the Covid-19 pandemic rippled across the globe and shortcircuited demand, the fine jewellery industry suffered a revenue decline between 10% to 15%, according to a report released by McKinsey & Company with The Business of Fashion. In March and April 2020, amid early pandemic store closures, retail jewellery sales in the USA fell by $3.8 billion compared to the same period in 2019. Further, the abrupt halt to global travel stifled fine jewellery purchases made by consumers on trips abroad, which accounted for approximately 30% of the pre-pandemic market for the sector. That said, diamond jewellery seems to have performed better compared to the overall global personal luxury market in 2020 which saw a decline of about 22% in sale.

The global fine jewellery industry is expected to grow at a 3 to 4 percent CAGR between 2019 to 2025 growing to a total size of between $340 and $360 billion. However certain segments are expected to experience a much faster growth compared to the overall market.

Global fine jewellery industry expected to grow to USD 340 - 360 Bn with branded jewellery expected to grow at 8 - 12% CAGR to represent 25-30% of overall market



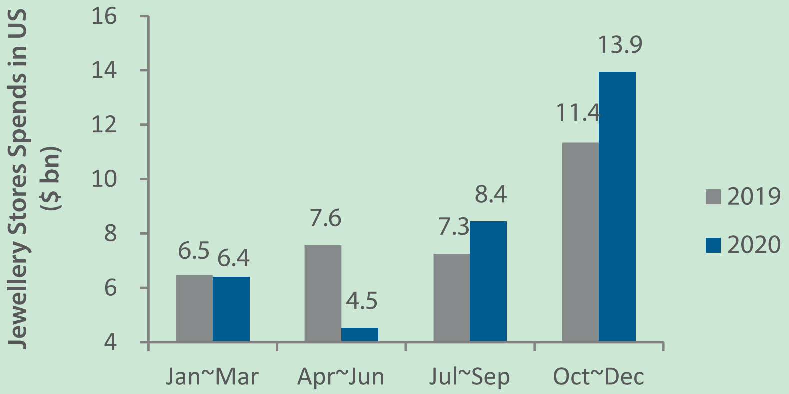
SOURCE: REPORT BY McKINSEY & CO AND THE BUSINESS OF FASHION

Branded jewellery, which currently comprises of roughly 18 percent of the market, is expected to grow at a CAGR of 8 – 12 percent to represent between 25 to 30 percent of the market by 2025. This represents a potential market size of USD 80 to USD 100 billion for the branded jewellery market by 2025. Asia is expected to be the fastest growing market for Branded Jewellery, poised to grow at a 10 to 14 percent CAGR from 2019 to 2025. An estimated 45 percent of all branded fine jewellery sales are now made in Asia. The pace of growth for fine jewellery in the region is expected to remain high on the back of rapidly growing wealth, with the number of households with incomes above $70,000 expected to almost triple by 2025.

The global branded fine jewellery market is expected to grow significantly in the coming years, with Asia leading overall global

	2019	2025F	CAGR 19-25F
OVERALL FINE JEWELLERY MARKET	USD 280 Bn	USD 340-360 Bn	3-4%
TOTAL BRANDED FINE JEWELLERY MARKET	USD 50 Bn	USD 80- 100 Bn	8-12%
BRANDED JEWELLERY IN ASIA	USD 24 Bn	USD 42-53 Bn	10-14%
BRANDED JEWELLERY IN AMERICA	USD 13 Bn	USD 18-22 Bn	4-7%
BRANDED JEWELLERY IN EUROPE	USD 11 Bn	USD 16-20 Bn	5-9%
BRANDED JEWELLERY IN OTHERS	USD 2 Bn	USD 4-5 Bn	6-10%

SOURCE: REPORT BY McKINSEY & CO AND THE BUSINESS OF FASHION



Source: United States Census Bureau

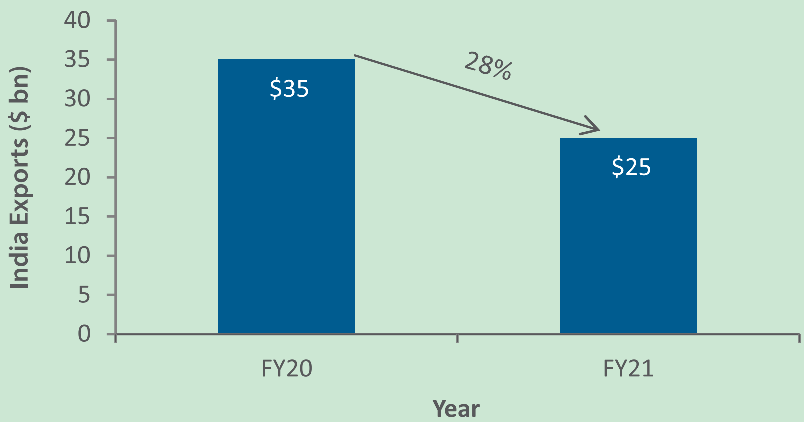
Online sales of jewellery has increased from ~13 percent in 2019 upto ~ 20 percent in 2020 as per a report on the Global Diamond Industry by Bain & Company. Moreover, most consumers (70 percent) use digital tools to research and choose jewellery before they make in-store purchases. These trends seem unlikely to fully reverse after the pandemic. The global market for online jewellery estimated at ~ USD 22 Billion in the year 2020, is projected to reach a size of ~ USD 59 Billion by 2027, growing at a CAGR of ~15.5 percent over the period 2020 - 2027. Finally, fine jewellery purchases influenced by sustainability considerations are poised for dramatic growth. By 2025, an estimated 20 to 30 percent of global fine jewellery sales will be influenced by sustainability considerations from environmental impact to ethical sourcing practices.

USA JEWELLERY INDUSTRY

The US jewellery industry initially experienced a severe impact of the spread of COVID-19. In the second quarter, jewellery sales dropped more than 40 percent after the stock market crashed and unemployment rose to 15%. The market also felt the decline in inter national tourism and related spending on luxury and premium products. However, significant government support, employment rate improvement, positive vaccine news and a pre-holiday marketing push has helped turn things around and demand for jewellery in the market is currently trending at a very healthy rate. The industry has also been helped by a shift in consumer preferences from experiential spending on travel and entertainment to luxury products due to COVID induced lockdowns. This was evident in the jewellery stores retail spends report released by the United States Census Bureau, where the retails spends in Q4 CY20 are at USD 13.9 billion vs. USD 11.4 billion in the corresponding period last year; a growth of 23 percent. The US jewellery market is expected to increase from USD 42 billion in 2020 to USD 60 billion by 2025, with a CAGR of 7.4 percent .

INDIAN JEWELLERY INDUSTRY

Exports of gems and jewellery from India have been subdued due to the impact of lockdowns imposed in different part of the world. The overall gross exports of gems & jewellery from India in FY21 were at roughly USD 25 billion showing a decline of 28% as compared to about USD 35 billion for the same period previous year. However, exports have picked up in the latter half of the financial year. In Mar 2021, there was a jump in jewellery exports from India by 78% with overall gross exports at USD 3.4 billion.



Source: GJEPC India Report

The local diamond jewellery industry in India has suffered under total lockdowns, economic fallout and deferred weddings which has resulted in a 26% decrease in retail sales in 2020.

CHINESE JEWELLERY INDUSTRY

In 2019, the jewellery market in China reached USD 116 billion, increasing from around USD 108 in the previous year based on a Statista report. It is estim- ated that the Chinese jewellery market will be worth at least USD 139 billion by 2025, growing at a CAGR of 3%. While China's diamond jewelry market suffered during the pandemic, it recovered quickly once lockdowns were released. Since Chinese consumers had limited opportunities to travel, they turned to local retailers and Hainan duty-free stores for luxury and premium purchases. Major local chains reported double-digit growth in sales in the second half of the year. In addition, major retailers are expanding their retail footprints, particularly into lower-tier cities where the middle class and wealth are growing.

COMPANY OVERVIEW

Renaissance Global Limited led, by Mr.Sumit Shah- Vice Chairman is an integrated global jewellery company focused on conceptualising, designing, manufacturing and distribution of customer and licensed branded jewellery. We distribute our jewellery through a mix of Business-to-Business (B2B) and Direct-to-Consumer (D2C) channels. Our B2B division has been supplying jewellery to some of the largest global retailers since the past 20 years. We have two types of sales under the B2B division – customer brands (generic) and licensed/ in-house brands. Customer brands are owned by the retailer and we handle the design to manufacturing process. Under the Licensed brands umbrella we hold exclusive licences from brands like Disney and Hallmark wherein the entire process from conceptualisation to final display and product packaging is driven by us. We then distribute this product through our B2B retail partners as well as through our own D2C websites.

OUR PRODUCT DEVELOPMENT CAPABILITIES

Product development is at the heart of running a successful jewellery business. The product develop- ment process starts with experienced merchandisers from our sales offices around the world conceptualizing new collections keeping current consumers preferences in mind. Some of the merchants are skilled in creating jewellery around the core design language of a brand. Based on these concepts, our 150-member design team with expertise in global fashion trends launches over 12,000 designs every year. To further drive product innovation, the Company has a 25- member R&D team that has developed a range of multiple patented products. Around 5,000 sq. feet of dedicated Research and Development facility is continuously evolving products for international customers and own brands.

OUR MANUFACTURING CAPABILITIES

We have state - of - the - art manufacturing facilities spread across Mumbai, Bhavnagar and Dubai with a highly - skilled workforce. Our production facilities encompass 166,000 sq. feet divided into eight units employing over 2,900 skilled workers. Our manufactur- ing facilities in Mumbai and Bhavnagar are specialised in high volume manufacturing of studded precious metal jewellery. Our plant based out of Dubai manufactures plain gold jewellery using state-of-the- art technologies like CNC machining, and 3D printing and mainly caters to the Middle East markets.

OUR MARQUEE CLIENTS

Under our B2B business, we supply to specialty jewellery retailers such as the Signet group (Sterling, Kays jewellers), Fred Meyer, Helzberg Diamonds, Lao Feng Xiang and department stores chains such as JCPenney, Kohls, Macy's and Walmart. The Company is a trusted supplier to catalogue, e-commerce, and television retailers such as Amazon, Argos, and Jewelry Television. In the Middle East we supply to renowned retailers like Damas, Joy Alukkas, Malabar and Jawhara.

Renaissance has a diversified customer base and maintains long-standing relationships with its customers, ensuring smooth business communications. The Company's stable customer base and disciplined credit terms provide minimal exposure to credit risk.

OUR BRANDS

We strongly believe that the shift of consumer preference from unbranded to branded jewellery is going to accelerate over the years to come. In line with this, we have dedicated significant time and effort over the past three years in building a bouquet of jewellery brands which are distributed through B2B and D2C channels. Our licensed brands include Enchanted Disney Fine Jewelry, Disney Jewels and Star Wars Fine Jewelry licensed from Disney Inc., & Hallmark Diamond Moments and Halmark Tokens licensed from Hallmark Inc. USA. Brands developed in-house include Jewelili and Made For You. These are distributed through a mix of our own D2C websites and online marketplaces like Amazon.

Between 2020 and 2021 we have already set-up dedicated D2C websites focused on the USA and UK markets for most of these brands, which has given us very promising results.

Finally, our own India focused retail brand Irasva has three retail stores in Mumbai and is using an omni channel strategy to tap the growing demand for diamond jewellery in India.

OUR GLOBAL PRESENCE

Renaissance is based in Mumbai with its subsidiaries in the US, UK, Middle East and Mainland China. The Company has dedicated in-house marketing teams in key markets of the US, UK, and the Middle East. The Middle East market is predominantly plain gold jewellery while North America, UK and Mainland China are predominately studded jewellery.

RESPONSIBLE JEWELLERY COUNCIL

Renaissance is a certified member of the Responsible Jewellery Council (RJC). Being an RJC member, the Company is committed to and is independently audited against the RJC Code of Practices, an international standard on responsible business practices for the Gems and Jewellery industry. The Code of Practices addresses human rights, labour rights, environmental impact, mining practices, and product disclosure, amongst other essential topics in the jewellery supply chain. The Company also works with multi-stakeholder initiatives on responsible sourcing and supply chain due diligence. We believe that being a RJC member places us in the right position to meet the added expectations from end consumers with respect to sustainability.

BUSINESS STRATEGY

EXPANSION OF BRANDED JEWELLERY SEGMENT

The share of branded fine jewellery is poised to grown significantly over the next 5 years. By some estimates, it may represent a market size of USD 80 – 100 billion growing at a CAGR of 8-12 percent over 2019-2025 compared to an overall industry CAGR of 3 – 4 percent. We as a Company are focusing aggressively to tap this opportunity. We expect to grow this business through a continued focus on our current Licensed and in-house brands as well as acquiring licenses for recognised brands globally. Branded segment provide us with better pricing power leading to higher margins. Our focus on this business should help us improve our return ratios in the years to come. Brands also help in building a moat around our business as we have built certain competencies like licensing, merchandising, product development, R&D, brand management and marketing which give us the edge in growing current brands and acquiring newer brands. Given below is a deep dive into our current brands:

ENCHANTED DISNEY FINE JEWELRY

Enchanted Disney Fine Jewelry ('Enchanted') is a jewellery brand drawing inspiration from famous princesses featured in various Disney movies over the years.

The brand is distributed through major jewellery retailers and specialty retailers in USA, UK and Middle East. We have recently partnered with 'Lao Feng Xiang', the second largest retailer in Mainland China with over 2000 stores to distribute the brand. Enchanted is also available on our dedicated D2C website in the USA and UK markets.

DISNEY TREASURES

Disney Treasures includes Disney iconic characters such as Micky Mouse, Minnie Mouse, Winnie The Pooh, 101 Dalmatians and Lion King. Disney Treasures was launched through a major specialty jeweller in the US and is extremely successful. Disney Treasures has now been rolled out to more than 1,000 stores in North America.

DISNEY JEWELS

Disney Jewels Fine Jewelry Collection recreates the magic of numerous Disney characters and icons at attractive price points. We intend to launch a D2C website for this brand during 2nd half of the current year.

STAR WARS FINE JEWELRY

Star Wars Fine Jewelry is a collection inspired by classic Star Wars films and also features a bonus capsule collection inspired by The Mandalorian. The unique and exclusive assortment offers a variety of covetable fashion and bridal pieces, designed to embody the most iconic figures in the galaxy.

The brand currently available at some jewellery retailers in the USA. We also have a dedicated D2C website which is showing very exciting growth prospects with consumers expressing great interest in designs based on iconic Star Wars characters.

HALLMARK

Founded in 1910 as a greeting card company, Hallmark is now a diversified consumer brand with 13 million daily greeting cards, 92 million homes receiving the Hallmark cable television channel, and 6 billion annual brand interactions. It has a strong emotional connection with consumers, which is highly relevant to jewellery. Our strategy is to capitalise on this emotional connection by marketing Hallmark branded jewellery to celebrate special moments in the life of consumers. A dedicated D2C website by the name Hallmark Diamonds Collection has been launched in May 2021 and we look forward to seeing meaningful customer response on the same.

HALLMARK MOMENTS

Hallmark Moments collection consists of diamond jewellery meant for gifting to celebrate special moments. In Fy2020, the Company tested 'Hallmark Diamonds Moments' with one of the largest retailers in the US. The customer's response was overwhelming, and Hallmark now is sold across more than 2,000 doors in the United States.

HALLMARK TOKENS

This unique jewelry collection was inspired by the historical practice of giving someone special a "token" that symbolized the deep emotions one has for another. Hallmark Tokens has been tested in 200 stores at a major departmental store in the US.

IRASVA

IRASVA is an everyday fine jewellery brand for the self-assured modern woman. IRASVA is a combination of "ira" meaning enjoyment and "sva" meaning self in Hindi. IRASVA's gold and diamond jewellery celebrates the modern woman and inspires every woman to create, feel beautiful and express herself in every moment. With IRASVA, Renaissance offers women fine jewellery collections that are stylish, easy to wear and look luxurious. Renaissance launched its first IRASVA store in May 2019. This plush flagship store of IRASVA is located in a 2,000 sq. feet area in South Mumbai. During the financial year 2020-21, we have opened 2 new IRASVA retail stores in Mumbai.

MADE FOR YOU

Renaissance has launched a new brand called 'Made For You' in the lab-grown diamonds category. The brand was launched with a major US retailer during FY20. The millennial customer is increasingly looking for products which are eco-friendly and ethically sourced, which presents a strong case for introduction of Lab-Grown Diamonds. By some estimates, 20 to 30 percent of global fine jewellery sales will be influenced by sustainability considerations from environmental impact to ethical sourcing practices. Furthermore, the lab-grown diamonds are highly accepted in the US & present a cost-effective alternate to Mined Diamonds, which creates the right opportunity to expand this product category to a wider customer base going forward. Made For You is distributed through our D2C website launched during FY 20-21.

JEWELILI

Jewelili has jewelry for any & every occasion of your life. Jewelili was launched with the sole purpose of creating affordable fine jewelry; whether it's a birthday, an anniversary, a wedding, or just another celebratory moment. Jewlili is distributed through Amazon B2B Marketplace in USA and our own D2C website.

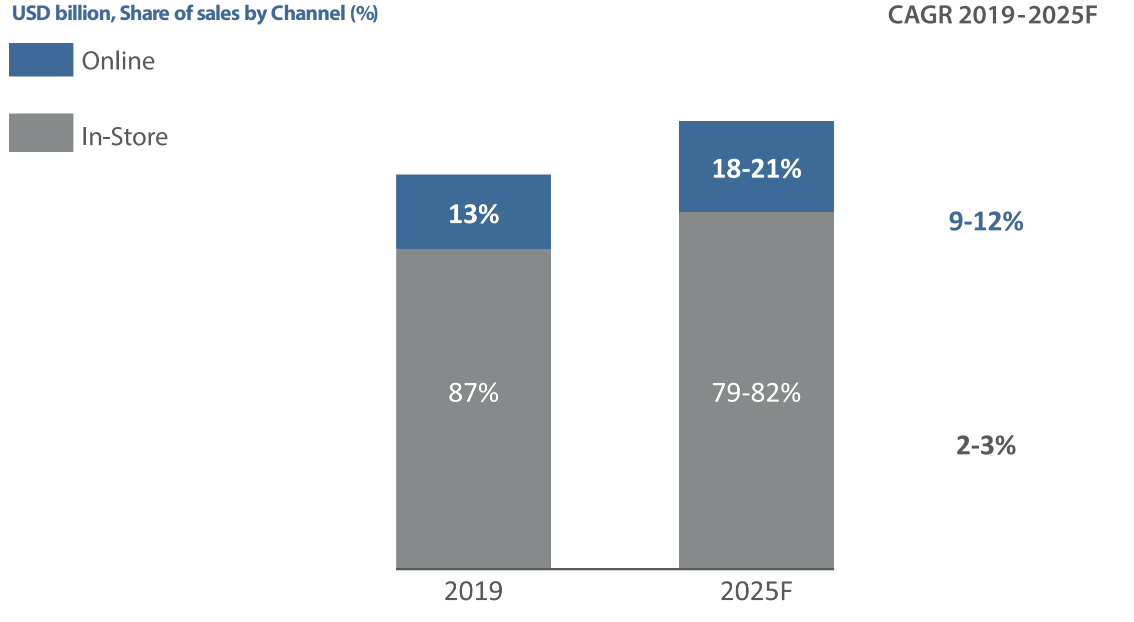
DIRECT-TO-CONSUMER BUSINESS

With the growing advent of consumers preference changing to shopping online, we believe the direct-to -consumer business has excellent potential to grow. Due to the lockdowns imposed on account of the COVID-19 pandemic, consumers have started buying online and this shift from offline to online channels is here to stay. Renaissance Global has been swift to identify the change in consumer behaviour and adapted to the new normal by venturing into the direct to consumer space.

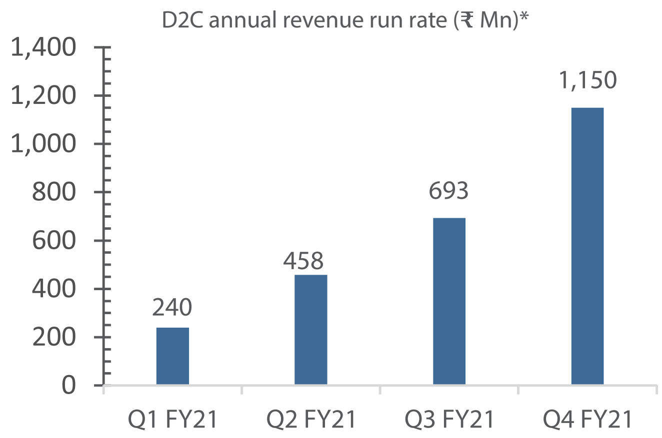
We commenced our direct-to-consumer business journey through the launch of the 'Enchanted Disney Fine Jewelry' website (enchantedfinejewelry.com) in February 2020. We received excellent response from our first website which gave us the impetus to launch websites and further grow our direct-to-consumer business. During the financial year 2020-21, we launched websites for Star Wars (starwarsfinejewelery.com), Jewelili (Jewelili.com) and 'Made For You' (diamondsmadeforyou.com). In the current financial year, we went on to launch our sixth website in the direct-to-consumer space with Hallmark Diamonds (hallmarkdiamondscollection.com). We further plan to launch a website for Disney Jewels in FY22.

The direct-to-consumer business is a high margin business and with the growing mix of this business to our total sales, we anticipate an improvement in our overall EBITDA margins and return ratios. During the financial year 2021, our direct-to-consumer business reported sales of Rs. 65 crores. We believe that this business has excellent potential to grow and be one of the growth drivers for our company in the years to come. Further, the direct-to-consumer business is less working capital intensive as against our wholesale business which improves our working capital allocation.

Global online fine jewellery sales are expected to grow to 18-21% of total sales in 2025, up from 13% in 2019



SOURCE: REPORT BY McKINSEY & CO AND THE BUSINESS OF FASHION



FINANCIAL OVERVIEW

Optimum utilisation of resources and efficient capital management are at the core of our business philosophy. Jewellery industry is generally very working capital intensive and management of working capital has often been a challenge for many industry players. Our prudent financial management has helped us generate a cash flow from operating activities of ₹ 116.4 crores during FY 21. During the year, we were able to pare our Net Debt down from ₹ 361.2 crores in March 2020 to ₹ 241.6 crores at the end of FY 21, achieving a net debt to equity ratio of 0.29. Our long term goal is to be net debt zero over the next three years and with a return on equity rate of greater than 15%. Robust operating cash flows coupled with reduced indebtednes instilled the confidence to announce a Policy for Payouts to the Shareholders to distribute 15-25% of the consolidated profits after tax to our shareholders. In line with the said policy, the company has declared a dividend of ₹ 4.5 per share (45%) for the financial year. During the financial year 2020-21, our total income was down 19% to ₹ 2,047.4 crores vs. ₹ 2,518 crores in FY 2019-20 due to the impact of the COVID-19 pandemic. We have improved our sales mix with ₹ 64.9 crores of revenues coming from the direct-to-consumer business. We have been prudent with utilisation of available resources and have tried to rationalise costs to the extent possible. During the financial year, employee expenses have gone down by 27% from ₹ 95.6 crores to ₹ 69.9 crores. Interest expense has decreased from ₹ 29.8 crores in FY20 to ₹ 24.9 crores in FY21; a decline of 16%. The EBITDA has been at ₹ 115.6 crores in FY21 with an EBITDA margin of 5.6% against ₹ 170.8 crores in FY20 with an EBITDA margin of 6.8%. Profit after tax for FY21 is ₹ 46.3 crores as against ₹ 92.2 crores in FY20, declining by 50% due to reduction in revenues. Our return on equity is at 6% for the year, due to the impact of COVID-19 lockdowns on our business, against 13.5% in FY20. Our long term goal is to achieve a ROE of above 15%.

FINANCIAL TABLE

Key Financial Parameters (₹ lakh)	FY2021	FY2020
Net Revenue	2,03,124	**2,50,185**
EBITDA	11,557	**17,082**
%of Net Revenue	5.6%	**6.8%**
Depreciation	3,136	**3,105**
Interest Expenses	2,498	**2,976**
Other Income	1,612	**1,615**
PBT	5,923	**11,001**
%of Net Revenue	2.9%	**4.4%**
Tax	1,298	**1,778**
Profit After Tax	4,625	**9,223**
%of Net Revenue	**2.3%**	**3.7%**

SWOT ANALYSIS

STRENGTHS

- Ability to license, design and distribute branded jewellery through B2B and D2C channels.
- Dedicated in-house e-commerce team comprising of more than 60 professionals with end to end capabilities from content creation, social media marketing to seamless delivery and after sales service.
- Dedicated 150 member design team based in US, UK, Hong Kong, Dubai and Mumbai.
- Excellent track record of successful acquisitions while maintaining financial prudence.

WEAKNESS

- High fixed costs related to the company's manufacturing infrastructure.
- Revenues are significantly concentrated in the US and the Middle East.
- Labour cost is in Indian Rupees, and continuous cost inflation in India must be offset by efficiencies or currency depreciation

OPPORTUNITIES

- Licensing more globally recognised brands and duplicate current level of success across them.
- Growth in online jewellery business share to total jewellery sales.
- Deal with Lao Feng Xiang (LFX) in China provides an excellent opportunity to grow in China.

THREATS

- Resurgence in COVID-19 infections in major markets we operate in leading to further lockdowns.
- Temporary shift in consumer spending preferences towards experiential spending after return of life to normalcy.
- The growing trade war between US and China poses a threat as some of the Company's jewellery manufacturing is outsourced to China.

RISKS, THREATS AND CONCERNS

As is the case for any jewellery-based business, the Company's success is dependent upon the general economic conditions, competitive conditions, and consumer attitudes. However, certain factors are specific to the Company and/or the markets in which it operates. The following "risk factors" are specific to the Company and the Industry it operates in.

Global economic conditions & consumer confidence
As a retailer of goods, which are discretionary purchases, the Company's sales results are sensitive to changes in economic conditions and consumer confidence. Consumer spending for discretionary goods generally declines during times of falling consumer confidence, which negatively affects the Company's sales and earnings. The Company could also be adversely impacted by any changes in US trade policy and tariffs affecting India and China.

US DOLLAR FLUCTUATIONS

The Company's Sales to its various customers and raw material purchases are denominated in US Dollars. However, its production costs are in Indian Rupee. Any appreciation in the Indian Rupee has an adverse impact on the Cost of production and profitability of the Manufacturing Operations. Price fluctuation and availability of diamonds and other gemstonesThe Raw Materials used in the Company's products are Gold, Silver, Diamond and Color Stones. While orders are received from the Customers based on the market price of Gold/Silver on the date of the order, prices quoted for Diamonds and Color Stones are usually fixed for a period of 6 months to a year. A significant increase in the costs or change in the supply of these commodities could adversely affect the Company's business. A substantial increase in the price of Diamond or Color Stones could adversely affect gross profit margins.

INTERNAL CONTROLS

The Company's internal control systems are commensurate with the nature, size, and complexity of its business operations. The robustness of this control system facilitates the Company to ensure accuracy in recording financial information, prevent unauthorised use of assets and comply with all statutes and laws. The Company also has hired a well-known audit firm for conducting its internal audit. The firm while adequately monitoring the operations presents its observations and recommendations to the Management and the Audit Committee. It also undertakes the responsibility of reviewing and strengthening the control measures. Besides, for securing and protecting its sensitive data, the Company has also invested in state-of-the-art information technology.

CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis describing the Company's objectives, project ions, estimates, expectations may be "Forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the government regulations, tax laws and other statutes and other incidental factors.

Board of Directors

Niranjan Shah 1
Executive Chairman

Sumit Shah 2
Vice Chairman

Hitesh Shah 3
Managing Director

Neville Tata 4
Executive Director

Veerkumar Shah 5
Independent Director

Vishwas Mehendale 6
Independent Director

Arun Sathe 7
Independent Director

Madhavi Pethe 8
Independent Director

1

Niranjan Shah
Executive Chairman

Mr. Niranjan Shah is an industry veteran with over 5 decades of experience in the Gems and Jewellery industry. Mr Shah guides the management team and oversees the strategic planning and decision making. He also leads the CSR initiatives of the Company.

2

Sumit Shah
Vice Chairman

Mr. Sumit Shah has been associated since the inception of the Company and is the Global CEO. He has an industry experience of over 25 years and is responsible for long- term business plans and new business initiatives.

3

Hitesh Shah
Managing Director

Mr. Hitesh Shah has been with the Company for over 2 decades. He heads the India Operations and is is responsible for Finance and Merchandising for the Group.

4

Neville Tata
Executive Director

Mr. Neville Tata has been in the Jewellery Industry for almost 3 decades and has an in-depth knowledge of Jewellery Manufacturing. He has been with the company for over 23 years. He heads the Manufacturing and HR functions of the Company.

5

Veerkumar Shah
Independent Director

Mr. Veer Kumar Shah is a practicing Chartered Accountant with more than four decades of experience. He is an expert in Accounting, Auditing, Taxation, Company law matters, Arbitration matters and management consultancy in diverse sectors.

6

Vishwas Mehendale
Independent Director

Mr. Vishwas Mehendale is a practicing Chartered Accountant in Taxation and appellate matters, including drafting and arguing appeals before Commissioners of Income Tax and Appellate Tribunal. He is an expert in Direct and Indirect Tax Laws, Accounts and Audits, Finance and Corporate Laws.

7

Arun Sathe
Independent Director

Mr. Arun Sathe is an Independent Director. He is a practicing lawyer in the High Court and Supreme Court, and a veteran economist. Mr Sathe is a governing Council Member of Maharashtra Chamber of Commerce, Finance and Taxation Committee of the Chamber and FCCI. He is also a former part-time member of SEBI.

8

Madhavi Pethe
Independent Director

Mrs. Madhavi Pethe is a former Independent Director of Bombay Commodity Exchange Limited by Forward Markets Commission, Central Government. She is a member of Board of Studies of Banking and Insurance University of Mumbai.


Enchanted
Disney FINE JEWELRY
Jasmine
Hallmark
DIAMONDS
STAR
WARS


IRASVA


MADE FOR YOU
LAB GROWN DIAMONDS


JEWELILI

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF RENAISSANCE GLOBAL LIMITED WILL BE HELD ON **THURSDAY, AUGUST 05, 2021 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, 2021 together with the Reports of the Board of Directors and the Auditors thereon.

2. To confirm and approve an Interim Dividend of 45% i.e. ₹ 4.5/- per equity share paid during the financial year 2020-21 as final divided on Equity Shares of the Company for the financial year ended March 31, 2021.

3. To appoint a Director in place of Mr. Neville R. Tata (DIN: 00036648), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

By order of the Board
Renaissance Global Limited

G. M. Walavalkar
VP – Legal & Company Secretary
Mumbai, May 28, 2021

NOTES

1. In view of the continuing outbreak of Covid-19 Pandemic and restrictions imposed on movement of people, this year also the Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 01/2021 dated January 13, 2021 read together with General Circular No. 20/2020 dated May 05, 2021, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 4/2020 dated April 8, 2020 and the Securities and Exchange Board of India (SEBI) Vide its circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read together with 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 32nd 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 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. Neville Tata, 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. Neville Tata is interested in the Ordinary Resolution set out at Item No. 3, of the Notice with regard to his re-appointment.

   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. 3 of the Notice.

Notice (Contd...)

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. The Board of Directors at its meeting held on March 11, 2021 , had declared interim dividend of ₹ 4.50/- per equity share of ₹10/- each for the financial year ending March 31, 2021, based on the financial performance of the Company for FY 2020-21. The payment of said dividend was made on March 30, 2021. After considering the distributable profit and to conserve resources for future growth and expansion of the Company, the Board of Directors proposed to consider above referred Interim Dividend as Final Dividend for the year ended March 31, 2021, subject to approval of shareholders.

10. Members under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.

11. 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.

12. The Register of Members and the Share Transfer Books of the Company will be closed from **Thursday, July 29, 2021 to Thursday, August 05, 2021** (both days inclusive) for the purpose of Annual General Meeting.

13. 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. 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. Link Intime India Pvt. Ltd. at C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400083.

14. 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. Link Intime India Pvt. Ltd.

15. Members who have not encashed their dividend warrants for the year ended March 31, 2014 or any subsequent year(s) are requested to lodge their claims with the RTA at the earliest.

16. Amounts of dividend remaining unclaimed/ unpaid for a period of seven years are required to be transferred to the 'Investor Education and Protection Fund'. Accordingly, unpaid dividend up to the year ended March 31, 2013, has already been transferred to the said Fund.

17. 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.

18. The MCA Circular and SEBI Circular dated January 13, 2021 and January 15, 2021 respectively has dispensed with the printing and dispatch of annual reports to shareholders due to Covid19 pandemic. Accordingly Notice of the AGM along with the Annual Report 202-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice and Annual Report 2020-21 will also be available on the Company's website at **www.renaissanceglobal.com,** BSE Limited website **www.bseindia.com** and National Stock Exchange of India Limited website **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.

19. 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**

Notice (Contd...)

20. **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 32nd Annual General Meeting by electronic means.

For this purpose, the Company has entered into an agreement with Link Intime India Private Limited for facilitating e-voting to enable the members to cast their votes electronically.

The business of this Annual General Meeting may be transacted through e-voting as per details given below:

1) Date and time of commencement of e-voting: **Saturday, July 31, 2021 at 9.00 a.m.**

2) Date and time of end of e-voting, beyond which voting will not be allowed: **Wednesday, August 04, 2021 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 **Friday, July 23, 2021** 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**. 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.**

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 **enotices@linkintime.co.in** or call on +91 (022) 4918 2505/4918 6000.

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. July 23, 2021 may obtain the login ID and password by sending a request to **enotices@linkintime.co.in**. However, if he/she is already registered with LIIPL 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** and on the LIIPL 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 9th June, 2021.

Notice (Contd...)

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
Individual Shareholders holding securities in demat mode with NSDL	• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com**. Select "Register Online for IDeAS "Portal or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are **https://web.cdslindia.com/myeasi/home/login** or **www.cdslindia.com** and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at **https://web.cdslindia.com/myeasi./Registration/EasiRegistration** • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.

Notice (Contd...)

Individual Shareholders (holding securities in demat mode) & login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	1. Open the internet browser and launch the URL: **https://instavote.linkintime.co.in** ▶ Click on **“Sign Up”** under **‘SHARE HOLDER’** tab and register with your following details: - **A. User ID:** Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company. **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. **C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) **D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company. • Shareholders/ members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter). ▶ Click “confirm” (Your password is now generated). 2. Click on ‘Login’ under **‘SHARE HOLDER’** tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **‘Submit’.** 4. After successful login, you will be able to see the notification for e-voting. Select **‘View’** icon for ‘Renaissance Global Limited/ Event number 210118. 5. E-voting page will appear. 6. 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). 7. 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.

Notice (Contd...)

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at **https://instavote.linkintime.co.in** and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter **User ID,** select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'.**
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 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:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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".

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 **evoting@nsdl.co.in** or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 **helpdesk.evoting@cdslindia.com** or contact at 022- 23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders 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 **enotices@linkintime.co.in** or contact on: - Tel: 022 –4918 6000.

Notice (Contd...)

21 **PROCEDURE FOR ATTENDING THE THIRTY SECOND AGM THROUGH VC / OAVM:**

The Company is pleased to provide its members, the facility to attend the 32nd Annual General Meeting THROUGH VC / OAVM. For this purpose, the Company has availed the INSTAMEET and INSTAVOTE services of M/s Link 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:

Open the internet browser and launch the URL: https://instameet.linkintime.co.in

- Select the **"Company"** and **'Event Date'** and register with your following details: -

  A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

  - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
  - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
  - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

  B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

  C. Mobile No.: Enter your mobile number.

  D. Email ID: Enter your email id, as recorded with your DP/Company.

- 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:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.

5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

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

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. 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 and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. 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'.
5. 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.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and 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. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual 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.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to **instameet@linkintime.co.in** or contact on: - Tel: 022-49186175.

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

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

a) Please download and install the Webex application by clicking on the link **https://www.webex.com/downloads.html/**

or

b) 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)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or **Run a temporary application**. Click on **Run a temporary application**, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

22. 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 p.m. (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.

23. The shareholders can also access the Annual Report 2020-21 circulated to the Members of the Company and other information about the Company on Company's website i.e. **www.renaissanceglobal.com** or on Stock Exchange websites i.e. **www.bseindia.com** and **www.nseindia.com**.

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

G. M. Walavalkar
VP – Legal & Company Secretary
Mumbai, May 28, 2021

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

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

Name of Director	**Mr. Neviile Tata**
Date of Birth	05/09/1973
Date of Appointment	01/02/2006
Qualifications	HSC
Expertise in specific functional area	Neville Tata has vast work experience in gems and jewellery business. Mr. Tata was initially designated as the Chief Operating officer of RGL and was responsible for overseeing operational functioning of factories. Production, Industrial Relations, manpower planning – recruiting and development are his forte.
Directorships held in other Public companies (excluding Section 8 companies)	-
Memberships / Chairmanships of committees of other Public Limited companies *(includes only Audit Committee and Shareholders Relationship Committee)*	-
Number of Equity shares held in the Company	NIL

Directors' Report

Dear Members,

The Directors take great pleasure in presenting the 32nd report on the business and operations of your Company along with the Annual Report and Audited Financial Statements for the Financial Year 2020-21.

FINANCIAL HIGHLIGHTS

Your Company earned a Profit Before Tax (PBT) of ₹ 256.91 million, as compared to PBT of ₹ 397.04 million in the previous year. Highlights of the financial performance (Standalone) are as follows:

(₹ In Million)

	F.Y. 2020-21	F.Y. 2019-20
Sales	11025.32	12606.54
Gross Profit	844.50	948.34
PBID	495.34	652.10
Less: Interest	99.62	104.41
Less: Depreciation	108.09	109.92
PBT	256.90	397.04
Provision for Tax	64.76	79.02
PAT	192.14	318.02

The consolidated revenue from operations of the Company for the year ended March 31, 2021 was ₹ 20312.40 million (P.Y. ₹ 25018.46 million), a decrease of 18.80% on a year-on-year basis. An Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) was ₹ 1155.74 million (P.Y. ₹ 1708.18 million) a decrease of 32.34% on a year-on-year basis. Profit After Tax (PAT) was ₹ 462.55 million (P.Y. ₹ 922.23 million) an decrease of 49.84 % on a 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.

DIVIDEND

In view of the profit levels reported by your Company in the first three quarters of the financial year under review, an Interim Dividend of 45% i.e. ₹ 4.5/- per share was paid in the month of March 2021. Your Directors recommend the aforesaid interim dividend as the final dividend for the financial year ended March 31, 2021.

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 2020-21 and till the date of this report.

OUTBREAK OF COVID-19 – A GLOBAL PANDEMIC

We began the financial year under consideration with production disruptions amid India's nationwide lockdown coupled with subdued demand for jewellery in the major markets we operate in.

For our Company, the jewellery export business started improving towards the end of the first quarter of the financial year with relaxations allowing us to begin our manufacturing operations and some pent-up demand for jewellery starting to come through after normalization of COVID-19 cases in the Western markets. Jewellery demand continued to improve as we moved into Quarter 3 and 4 of the financial year with the positive impact of vaccinations and stimulus programs in these Western markets which account for a majority of our sales.

Directors' Report (Cotd...)

In addition, our online Direct to Consumer business has been showing promise in USA and UK markets capitalizing on increasing trend of buying online during the pandemic.

During the pandemic, we have ensured the health and well-being of all our employees, by setting up work-from-home infrastructure and ensuring safe, sanitized workplaces at our manufacturing plants and various sales locations across the world. We are planning to conduct a vaccination drive shortly to vaccinate all our employees and their family members at our plants and office premises in India.

With increasing number of vaccinations and lifting of restrictions in our key markets like the US, Middle East and Europe, we are seeing a good demand for our products and are optimistic about a normalization of business during financial year 2021-22.

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
3. Renaissance Jewellery Bangladesh Pvt. Ltd., Bangladesh
4. Verigold Jewellery DMCC, Dubai

INDIRECT (STEP-DOWN) SUBSIDIARY COMPANIES:

1. Renaissance Jewellery DMCC, Dubai
   (Subsidiary of Verigold Jewellery DMCC, Dubai)

2. Jay Gems Inc., USA
   (Subsidiary of Renaissance Jewelry New York Inc)

3. Essar Capital LLC, USA
   (Subsidiary of Jay Gems Inc., USA)

4. Verigold Jewellery (Shanghai) Trading Company Limited, China
   (Subsidiary of Verigold Jewellery DMCC, Dubai)

FINANCIAL STATEMENTS/REPORTS OF THE SUBSIDIARIES:

As on signing date of this Report, the Company has eight subsidiaries including four wholly owned direct subsidiary and four 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:

The Authorised Share Capital of the Company ₹ 98,70,00,000 (Rupees Ninety Eight Crore Seventy Lakh Only) divided into 8,87,00,000/- (Eight Crore Eighty Seven Lakhs) Equity shares of ₹ 10/- (Rupees Ten only) each and 1,00,00,000 (One Crore) 0% optionally convertible or redeemable non-cumulative preference share of ₹ 10/- each.

Directors' Report (Cotd...)

RJL - Employees Stock Option Plan 2018 (RJL ESOP 2018)

During the financial year 2018-19, the Company had introduced and implemented the "RJL – Employees Stock Option Plan 2018" ('ESOP-2018/the Scheme') through RJL Employee Welfare Trust (the Trust) to create, grant, offer, issue and allot at any time in one or more tranches such number of stock options not exceeding 10,00,000 equity shares of face value of ₹ 10 each, convertible into Equity Shares of the Company ("Options")

Following is the bifurcation of 10,00,000 options

Type A - 1,96,376 options -

Under Type A options, the RJL Employee Welfare Trust shall grant such number of options which when converted into Equity Shares shall not exceed 1,96,376 Equity Shares already held by such Trust as on the date of this Scheme.

Type B – 8,03,624 options-

Under Type B options, 8,03,624 options shall be granted as under:

(i) Fresh issue –

Fresh options shall be granted by the Board or Compensation Committee as may be authorized by the Board to the eligible employees; and/or

(ii) Secondary acquisition –

In case of surplus money, RJL Employee Welfare Trust shall have authority to acquire shares from the market and depending upon the available pool, options shall be granted to the eligible employees.

The ESOP 2018 is in line with the SEBI SBEB Regulations. A certificate from the Auditors of the Company that the Scheme is implemented in accordance with the SBEB Regulations and the resolutions passed by the members would be placed before the members at the ensuing AGM and a copy of the same shall be available for inspection at the Registered Office of the Company.

During Financial Year under review, Company has granted 196376 stock options to the eligible employees of the Company under Employees Stock Option Plan 2018 (ESOP 2018) of the Company.

The applicable disclosures as stipulated under SEBI SBEB Regulations read with the circular issued by SEBI on 16th June 2015 and Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, as on March 31, 2021, are given below:

Disclosures with respect to Employees Stock Purchase Scheme of the Company

Sr. No.	Particulars	RJL ESOP Scheme -2018
I	**General terms and conditions**	
a	Date of shareholder's approval	August 07, 2018
b	Total number of options approved under ESOS	Type A options - 1,96,376 Type B options – 8,03,624 **Total - 10,00,000**
c	Vesting requirements	The vesting period shall commence on the expiry of one year from the date of grant of options.
d	Exercise price or pricing formulae	Type A Options of 196376 @ ₹ 50. No options were issued from Type B.
e	Maximum term of options granted	Up to 3 years
f	Source of shares (primary, secondary or combination)	Type A - Equity Shares already held by RJL Employee Welfare Trust as on the date of this Scheme
g	Variation of terms of options	NA
II	**Method used to account for ESOS - Intrinsic or fair value**	Fair Value

Directors' Report (Cotd...)

III	**Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed**	NA
IV	**Option movement during the year**	No issue made of Type B. Details of Type A are mentioned below:
	• Number of options outstanding at the beginning of the period	Nil
	• Number of options granted during the year	196376 (Type A)
	• Number of options forfeited / lapsed during the year	Nil
	• Number of options vested during the year	Nil
	• Number of options exercised during the year	Nil
	• Number of shares arising as a result of exercise of options	Nil
	• Money realizes by exercise of options (INR), if scheme is implemented directly by the Company	Nil
	• Loan repaid by the Trust during the year from exercise price received	NA
	• Number of options outstanding at the end of the year	196376 (Type A)
	• Number of Options exercisable at the end of the year	Nil
V	**Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.**	Weighted average exercise price Rs 50 per share **Weighted-average fair values of options is indicted in VII (a)**

VI	**Employee wise details of options granted during the year to:**				
	Senior managerial personnel-	**Name of Employee**	**Designation**	**No. of options granted during the year**	**Exercise price per share**
		Mr. Sandeep Shah	VP - Operations	98188	50/-
		Mr. Darshil Shah	VP - Corporate Strategy	98188	50/-
	Any other employee who received a grant in any one year, of options amounting to 5% or more of options granted during the year	-			
	Identified employees who were granted options, during the year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant.	-			

Directors' Report (Cotd...)

VII	**A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information**	-	
a.	the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	**Weighted-average values of share price**	Rs. 270.80
		Exercise price	Rs. 50/-
		Expected volatility	52.43%
		Expected option life	1.5 years
		Expected dividends	Already factored in price movements
		Risk-free interest rate	5.953%
b.	The method used and the assumptions made to incorporate the effects of expected	The method of BLACK SCHOLES VALUATION was used with following assumptions: • Markets are efficient • Interest rates remain constant and known • Returns are normally distributed • Constant volatility • Liquidity	
c.	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Volatility of the company was worked out on the basis of movement in stock price on NSE based on price data for last 12 months up to the date of grant 1	
d.	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as market condition.	Already mentioned in above paras	

- **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.

LISTING

At present 18,879,440 Equity Shares of the Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company has paid the applicable listing fees to these Stock Exchanges for the financial year 2021-22. 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. Following are some of the awards/recognition received by the Company in the past:

- GJEPC Award for being the largest exporter of Studded Precious Metal Jewellery in 2018.
- GJEPC Award for outstanding Export Performance under the category "Studded Precious Metal Jewellery Exports", in 2017.
- GJEPC Award for topping Export Performance under the category "Studded Precious Metal Jewellery Exports", in 2016.
- Accorded with membership of Responsible Jewellery Council (RJC), in 2016
- GJEPC Award for outstanding Export Performance under the category "Studded Precious Metal Jewellery Exports", in 2015.

Directors' Report (Cotd...)

- GJEPC Award for outstanding Export Performance under the category "Studded Precious Metal Jewellery Exports", in 2012.
- GJEPC Award for topping the Export Performance under the category "Studded Precious Metal Jewellery Exports from EPZ/ EOU Complexes" in 2011.
- Emerging India Awards 2009.
- GJEPC Award for being the largest exporter of Studded Precious Metal Jewellery in 2008.
- Wal-Mart's 'International Supplier of the Year' Award, in 2004.
- SEEPZ-SEZ Star 2000-2001 Award.

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, 2021 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, 2021 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.

Pursuant to the provisions of Sections 149(10), and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and Regulation 16 of SEBI(Listing Obligations and Disclosures Requirements) Regulations 2015, based on the recommendation of the Nomination and Remuneration Committee and the Board, the members' at their 30th Annual General Meeting held on August 07, 2019 ,by passing special resolutions, had re-appoint Mr. Veerkumar C. Shah, Mr. Vishwas V. Mehendale, Mr. Anil K. Chopra, Mr. Arun P. Sathe and Mrs. Madhavi S. Pethe as Independent Directors on the Board of the Company, for a further period of 5 (five) years to hold the office up to conclusion of the 35th Annual General Meeting proposed to be held in 2024.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Niranjan Shah (DIN: 00036439), Executive Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment.

Brief resume of the Directors proposed to be appointed/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 forming part of this Annual Report.

As on date of this Report, the Board consists of eight Directors comprising one Executive Chairman, four Independent Directors, two Executive Directors and one Non Executive Director. 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.

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, 2021:

1. Mr. Hitesh Shah - Managing Director
2. Mr. G. M. Walavalkar – Company Secretary
3. Mr. Dilip Joshi – Chief Financial Officer

Directors' Report (Cotd...)

During the financial year under review Mr. Anil Kumar Chopra (DIN:01417814), vide his letter dated October 10, 2020, has tendered his resignation as Independent Director from the Board of Directors of the Company. Further there is no change in the KMP of the Company.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declarations from all the 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 more than seven listed Companies and none of the Executive Directors serve as an Independent Director on 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)

The Company has received declarations from all the Independent Directors of the Company confirming that they have registered their names in the Independent Directors' databank maintained by Indian Institute of Corporate Affairs (IICA) as prescribed by MCA.

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.

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 March 11, 2021 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 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**.

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**.

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 **https://renaissanceglobal.com/policies/**

Directors' Report (Cotd...)

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, 2021, 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, 2021 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

As per Section 139 of the Companies Act, 2013 ('the Act'), read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company in 29th Annual General Meeting held on August 07, 2018 had approved the appointment of M/s Chaturvedi and Shah LLP, Chartered Accountants (Firm Registration No:101720W) as the Statutory Auditors of the Company for an initial term of 5 years i.e. from the conclusion of 29th Annual General Meeting until the conclusion of 34th Annual General Meeting of the Company to be held in the year 2024, subject to ratification by the shareholders every year, if so required under law.

The requirement of ratification of appointment of Auditors by members at every Annual General Meeting is done away with by the Ministry of Corporate Affairs vide its notification dated May 7, 2018. Hence, the members' resolution seeking ratification for continuance of their appointment at this AGM is not being sought.

M/s Chaturvedi and Shah LLP, has furnished a certificate of their eligibility and consent under Section 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014 for their continuance as the Auditors of the Company for the FY 2021-22. 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.

AUDITORS' REPORT

The Statutory Auditors' Report for FY 2020-21 on the financial statement of the Company forms part of this Annual Report. The Statutory Auditors' report on the financial statements for FY 2020-21 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 and pursuant to the recommendation of the Audit Committee, M/s J. K. Shah & Co., Chartered Accountants, Mumbai have been appointed as Internal Auditors of the Company for conducting Internal Audit of the Company for the Financial Year 2020-21.

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.

Directors' Report (Cotd...)

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 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2021 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.

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.

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 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.

In order to exploring the opportunity to enter into the domestic sale of jewellery, the Domestic Division of the Company, in view to attract the customers and to increase the sales volume, the Board of Directors of your Company at it's meeting held on June 29, 2020 has approved the proposal to float Jewellery purchase Schemes and same was also approved by the shareholders by passing the Special Resolution at the 31st Annual General Meeting of the Company. The Company has not yet floated the Jewellery purchase Schemes.

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, 2021.

a) Conservation of Energy:

The Company continued energy conservation efforts during the year. It has closely monitored power consumption and running hours on day to day basis, thus resulting in optimum utilization of energy. The office and production areas are fitted with energy saving devices to conserve energy in the long run.

(i)	the steps taken or impact on conservation of energy	Air Curtains have been installed in production areas where doors are required to keep open for operational purposes. These Air Curtains preserve the air conditioning effect and results in low consumption of power.
(ii)	the steps taken by the company for utilising alternate sources of energy	The Company has entered into an agreement with the Power Distributer and the Energy Service provider for utilization of non-conventional alternative and Cheaper Sources of Power generated through solar power plants under the Maharashtra Electricity Regulatory Commission Distribution Open Access Regulations, 2014. Through this sourcing of Power from solar power plants, the Company has significantly reduced the Energy Cost as compared to conventional Sources of Power.
(iii)	the capital investment on energy conservation equipments	Corpus for installing air curtains and LEDs is ₹ 1,00,000/- approximately.

Directors' Report (Cotd...)

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	a. Enhanced productivity & reduction in production time b. Total traceability of each piece during entire manufacturing process through customized software c. Reduction in re-work & rejection in manufacturing. d. Enhancement of product spectrum e. Improvement in quality of existing products.
(iii) (a (b) (c) (d)	in case of imported technology (imported during the last three years reckoned from the beginning of FY)- the details of technology imported; the year of import; whether technology been fully absorbed; if not fully absorbed, areas where absorption has not taken place & reasons thereof; and	NA
(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)

	F.Y. 2020-21	F.Y. 2019-20
Foreign Exchange Earnings	106,603.41	122,221.45
Foreign Exchange Outgo	54,559.17	56,932.57

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.

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 and dealing with related party transactions as approved by the Board is posted on the Company's website **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**.

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.

Directors' Report (Cotd...)

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.

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.

HUMAN RESOURCES

Employees are the key assets of the Company and the Company has created a healthy and productive work environment which encourages excellence. Your Company has put in place a scalable requirement and human resource management process, which enables it to attract and retain employees of the high caliber. The Company continuously invests in training staff in the latest technology.

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 filed during the financial year	NIL
2	Number of complaints disposed of during the financial year	NIL
3	Number of complaints pending as on end of the financial year.	NIL

OTHER DISCLOSURES

CSR Committee

The CSR Committee comprises of Mr. Niranjan A. Shah as Chairman, Mr. Hitesh M. Shah and Mrs. Madhavi Pethe, as other members.

Audit Committee

The Audit Committee comprises of Independent Directors namely Mr. Veerkumar C. Shah as Chairman, Mr. Arun P. Sathe and Mr. Vishwas V. Mehendale, as other members.

All the recommendations made by the Audit Committee were accepted by the Board.

Meetings of the Board

Five 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.

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 is enclosed herewith as **Annexure - III** forming part of this Director's Report.

Directors' Report (Cotd...)

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

A copy of the Annual Return of the Company for the Financial year 2020-21, 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**. 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.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

In terms of Section 125 of the Companies Act, 2013, any unclaimed or unpaid Dividend relating to the financial year 2013-14 is due on October 12, 2021 for remittance to the Investor Education and Protection Fund (IEPF) established by the Central Government. For the unclaimed dividend 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.

During the financial year under review, the Company has transferred unclaimed dividend for FY 2012-13 amounting to ₹ 42,229-, to the IEPF.

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

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 i.e. **www.renaissanceglobal.com**.

As of March 31, 2021, a total of 5285 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**.

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 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 further dividend received on such shares shall be credited to the IEPF Fund.

Business Responsibility Report (BRR)

Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandate the inclusion of the BRR as part of the Annual Report for the top 1,000 listed entities based on market capitalization.

In compliance with the Listing Regulations, we have integrated BRR disclosures into our Annual Report.

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.

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 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.

For and on behalf of the Board,

Niranjan Shah	**Hitesh Shah**
Executive Chairman	**Managing Director**
(DIN – 00036439)	**(DIN – 00036338)**

Mumbai, May 28, 2021

Annexure to Directors' Report

ANNEXURE - I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2021
[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.

Due to COVID 19 and lockdown it was not possible to check all documents physically so based on our verification of the Company's scanned 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 31st March, 2021 (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, 2021, 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, 2009/ The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Employees Stock Options Scheme and Stock Purchase Scheme) Guidelines 1999/ Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   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 (Cotd...)

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 28, 2021
UDIN : F003382C000393288

V.V. CHAKRADEO
COP 1705, FCS 3382

Note: 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 (Cotd...)

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
V.V. CHAKRADEO
COP 1705, FCS 3382

Place: Mumbai
Date: May 28, 2021
UDIN : F003382C000393288

Annexure to Directors' Report (Cotd...)

ANNEXURE - II

Annual Report on Corporate Social Responsibility (CSR) activities for the FY 2020-21
[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

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**	

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. Niranjan A. Shah	Chairman (Executive Chairman)	4	2
2	Mr. Hitesh M. Shah	Member (Managing Director)		4
3	Mrs. Madhavi Pethe (w.e.f. October 15, 2020)	Member (Independent Director)		2
4	Mr. Anil K. Chopra up to October 10, 2020	-		2

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 : https://renaissanceglobal.com/wp-content/uploads/2020/03/Renaissance-CSR-POLICY.pdf Composition of CSR committee : https://renaissanceglobal.com/directors-and-officers
4	**Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**	Not Applicable
5	**Details of the amount available for set off** *in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any*	

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set off for the financial year, if any (in Rs)
		NA	

6		Average net profit of the company as per section 135(5).	**₹ 4107.35 Lakh**
7	(a)	Two percent of average net profit of the company as per section 135(5)	**₹ 82.15Lakh**
	(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
	(c)	Amount required to be set off for the financial year, if any	-
	(D)	Total CSR obligation for the financial year (7a+7b-7c)	**₹ 82.15 Lakh**

8 (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 83.33 Lakh	Nil	NA	-	Nil	NA

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.
NA												

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

1	2	3	4	5		6	7	8	
Sr. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes / No)**	**Location of the Project**		**Amount spent for the project (₹ In lacs)**	**Mode of Implementation - Direct (Yes/ No).**	**Mode of Implementation - Through Implementing Agency**	
				State.	**District**			**Name.**	**CSR registration number**
1.	COVID support - PM CARES Fund	viii	Yes	Pan India		25.00	NO	PM CARES Fund	-
2.	Medical, Health care and Social welfare	i	Yes	Maharashtra Madhya Pradesh	Mumbai Ujjain	17.50	**Direct/ Through Implementing Agency**	Renaissance Foundation	Registration in progress
3.	Education	ii	Yes	Maharashtra	Thane Mumbai	14.75			
4.	Humanitarian	iii	Yes	Maharashtra Gujarat	Mumbai Patan	2.00			
5.	Environmental/ Animal Welfare /Cultural/ Religious	iv	Yes	Gujarat	Patan	24.08			
	Total					**83.33 Lakh**			

(d)	Amount spent in Administrative Overheads	-
(e)	Amount spent on Impact Assessment, if applicable	-
(f)	Total amount spent for the Financial Year (8b+8c+8d+8e)	83.33 Lakh

	Sr. No	Particular	Amount (in Rs.)
	(g)	**Excess amount for set off, if any**	
	(i)	Two percent of average net profit of the company as per section 135(5)	82.15 Lakh
	(ii)	Total amount spent for the Financial Year	83.33 Lakh
	(iii)	Excess amount spent for the financial year [(ii)-(i)]	01.18 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)]	01.18 Lakh

9 (a) **Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer	
NA							

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

1	2	3	4	5	6	7	8	9
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / Ongoing.
NA								

10	**In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)**		
	(a)	Date of creation or acquisition of the capital asset(s)	-
	(b)	Amount of CSR spent for creation or acquisition of capital asset.	-
	(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	-
	(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	-
11	**Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).**		**NA**

RESPONSIBILITY STATEMENT

The Responsibility Statement of the Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company is reproduced below:

'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.'

	Niranjan Shah	**Hitesh Shah**
	Chairman, CSR Committee	**Managing Director**
Mumbai, May 28, 2021	**(DIN – 00036439)**	**(DIN – 00036338)**

Annexure to Directors' Report (Cotd...)

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 2020-21 (₹)	% increase in Remuneration in the FY 2020-21	Ratio of remuneration of each Director to median remuneration of employees
A.	**Directors:**			
1	Niranjan A. Shah (Executive Chairman)	24,28,800	(31.42)	8.38
2	Hitesh M. Shah (Managing Director)	57,57,600	(36.43)	19.42
3	Neville R. Tata (Executive Director)	64,92,267	(33.32)	20.65
B.	**Key Managerial Personnel: (KMP)**			
1	G. M. Walavalkar (Company Secretary)	20,10,000	(27.85)	NA
2	Dilip B. Joshi (Chief Financial Officer)	22,87,200	(30.54)	NA

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)*	2,93,473/- P.A.	
2	Percentage increase in median remuneration of employees in the financial year*	(13.75)%	
3	Percentage increase in median remuneration of employees in the financial year (served for full twelve months during FY 2020-21)	693	
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.	**Non-Managerial** (10.90)%	**Managerial** (34.69)%
5	The key parameters for any variable component of remuneration availed by directors	NA The Company does not have any variable pay structure for its directors.	
6	The ratio of remuneration of the highest paid director to employees who are not directors but receive remuneration in excess of highest paid directors	NA	
7	Remuneration as per Policy	The Remuneration paid to Directors/ senior management personnel was as per the Remuneration policy of the Company.	

* During the FY under review there was a decrease in the median remuneration as compared to previous year as on March 31, 2020 due to pay cut in majority employees of the Company owing to the outbreak of Covid-19.

C. The Company does not have any employee whose particulars are required to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The statement containing details of top ten employees in terms of remuneration drawn, as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is open for inspection at the Registered Office of the Company. In terms of Section 136(1) of the Companies Act, 2013, the interested shareholder(s) may obtain a copy of the said statement by writing to the Company Secretary.

Business Responsibility Report

This report conforms to the Business Responsibility Reporting (BRR) requirement of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') and the National Voluntary guidelines (NVG) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	**Corporate Identity Number (CIN) of the Company**	L36911MH1989PLC054498
2	**Name of the Company**	Renaissance Global Limited (Formerly Renaissance Jewellery Limited)
3	**Registered address**	Plot No. 36A & 37, SEEPZ, MIDC Marol, Andheri (E), Mumbai – 400 096. Tel. : 022 – 4055 1200 Fax : 022 – 6693 8457, 2829 2146
4	**Website**	Web: **www.renaissanceglobal.com**
5	**E-mail id**	Email: **investors@renaissanceglobal.com**
6	**Financial Year reported**	April 1, 2020 to March 31, 2021
7	**Sector(s) that the Company is engaged in (industrial activity code-wise)**	99889020
8	**List three key products/services that the Company manufactures/ provides (as in balance sheet)**	Manufacturing of Gold and Diamond studded Jewellery and Jewellery Making services (Refer Note on REVENUE FROM OPERATIONS Page No. 103. of Annual Report)
9	**Total number of locations where business activity is undertaken by the Company (a) Number of International Locations (Provide details of major 5) (b) Number of National Locations**	1. International locations: NIL 2. National locations: 9 manufacturing unit.
10	**Markets served by the Company – Local/State/National/ International**	International Market

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	**Paid up Capital (INR)**	₹ 188,794,400
2	**Total Turnover (INR) – as of 31.03.2021**	₹ 1,10,253.24 Lakhs
3	**Total profit after taxes (INR) – as of 31.03.2021**	₹ 1,921.43 Lakhs
4	**Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)**	4.34% of PAT as of 31.03.2021 (₹ 83.33 Lakh)
5	**List of activities in which expenditure in 4 above has been incurred:-**	Refer CSR Report annexed to Directors Report

SECTION C: OTHER DETAILS

1	**Does the Company have any Subsidiary Company/ Companies?**	YES
2	**Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**	NO
3	**Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]**	NO

SECTION D: BR INFORMATION

1. **Details of Director responsible for BR:**

   a. **Details of the Director responsible for implementation of the BR policy/policies**

      1) DIN : 00036338
      2) Name : Mr. Hitesh Shah
      3) Designation : Managing Director

b. **Details of the BR head**

No.	Particulars	Details
1	**DIN Number (if applicable)**	00036338
2	**Name**	Mr. Hitesh Shah
3	**Designation**	Managing Director
4	**Telephone Number**	022-40551200
5	**Email ID**	Hitesh.shah@renaissanceglobal.com

2. **Principle-wise (as per NVGs) BR Policy/policies**

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

P1 – Business should be conducted with Ethics, Transparency and Accountability

P2 – Goods and services of the Company should be safe and contribute to sustainability

P3 – Businesses should promote the well-being of all employees

P4 – Businesses should respect the interests of and be responsive towards all its' stakeholders

P5 – Businesses should respect and promote human rights

P6 – Business should respect, protect and make efforts to restore the environment

P7 – Business should be done with Responsibility towards Public and Regulatory Policy

P8 – Businesses should support inclusive growth and equitable development

P9 – Businesses should be engaged to enrich the value of their customers

(a) **Details of compliance (Reply in Y/N)**

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	**Do you have a policy/ policies for....**	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	**Has the policy being formulated in consultation with the relevant stakeholders?**	Yes								
3	**Does the policy conform to any national / international standards? If yes, specify? (50 words)**	The policies have been implemented and followed over a period of time as per the industry norms. These policies are in compliance with the applicable laws and have been approved by the Board or the management of the Company depending on the efficacy of the policies.								
4	**Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?**									
5	**Dose the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?**	Generally, the Management of the Company oversee the implementation of these policies								
6	**Indicate the link for the policy to be viewed online?**	The policies adopted by the Company are uploaded on the website / intranet of the Company for information of relevant stakeholders and employees.								
7	**Has the policy been formally communicated to all relevant internal and external stakeholders?**	Yes								
8	**Does the company have in-house structure to implement the policy/ policies.**	Yes, the Management of the Company ensure the implementation of these policies								
9	**Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?**	Yes								
10	**Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?**	The management and Board of Directors of the Company internally keep on reviewing the implementation of these policies.								

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	Some of these principles have not been specifically codified in the form of formal policies but the Company endeavours to incorporate these principles in its day to day operations and the same are largely followed.								
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to BR

(a)	**Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.**	The management of the Company monitors the BR initiatives from time to time
(b)	**Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**	The Company has started publishing BR Report from financial year 2019-20 as a part of its Annual Report. The BR Report for 2020-21 can be accessed at the Company's website **www.renaissanceglobal.com** in the 'Investor' section.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

P1 – Business should be conducted with Ethics, Transparency and Accountability:

1.	**Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?**	No. The Company's ethics policy as embodied in the RGL Code of Conduct extends to group/JV/Suppliers/ Contractors/NGO's etc.
2.	**How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**	We have not received any complaints with regard to violation of Code of Conduct, Vigil Mechanism / Whistle Blower Policy during the financial year 2020-21

Principle 2

P2 – Goods and services of the Company should be safe and contribute to sustainability:

1.	**List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**	The Company is engaged in only one product category i.e. Jewellery. The Company manufactures gold and diamond jewellery, which are safe for use.
2.	**For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?**	The Company takes efforts in energy conservation by closely monitoring power consumption. The office and production areas are fitted with energy saving devices like Air Curtains, Solar panels etc. to conserve energy in the long run. The Company is utilizing non-conventional alternative and Cheaper Sources of Power generated through solar power plants. Through this sourcing of Power from solar power plants, the Company has significantly reduced the Energy Cost as compared to conventional Sources of Power. The Company takes efforts in conservation, recycling and reuse of water resources. Rainwater harvesting has been one of the biggest initiatives taken to conserve water.

3.	**Does the company have procedures in place for sustainable sourcing (including transportation)? (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**	The Company believes in investing time and effort in building mutually beneficial relationships with the vendors. Vendors are a part of the Company's ecosystem and their relationship with the Company is a reflection of the same. Renaissance Global Limited is a certified member of the Responsible Jewellery Council (RJC). Being an RJC member, the Company is committed to and is independently audited against the RJC Code of Practices, an international standard on responsible business practices for the Gems and Jewellery industry. The Code of Practices addresses human rights, labour rights, environmental impact, mining practices, product disclosure and many more important topics in the jewellery supply chain. Suppliers are guided in process and system improvement and enhanced technical know-how.
4.	**Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**	Yes, The Company intend to help local small and medium size suppliers to scale up and improve their operations, besides ensuring sustainable livelihood in the neighborhood of its operations and expects to build stronger and long-term ties with them. The vendors are also apprised on the requirements of the RGL Code of Conduct.
5.	**Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**	- Yes, - 100% All our products and waste is recycled by collecting the metal dust, particles and melting it for new products

Principle 3

P3 – Businesses should promote the well-being of all employees:

1.	**Total number of employees** as on March 31, 2021	734 on RGL Pay roll
2.	**Total number of employees hired on temporary/contractual/ casual basis** as on March 31, 2021	1612
3.	**Number of permanent women employees** as on March 31, 2021	213
4.	**Number of permanent employees with disabilities** as on March 31, 2021	2
5.	**Do you have an employee association that is recognized by management?**	No
6.	**What percentage of your permanent employees is members of this recognized employee association?**	NA
7.	**Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year**	

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	**child labour**	0	0
2	**forced labour, involuntary labour**	0	0
3	**sexual harassment**	0	0

8.	**What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?** (a) Permanent Employees (b) Permanent Women Employees (c) Casual/Temporary/Contractual Employees (d) Employees with Disabilities.	100%

Principle 4

P4 – Businesses should respect the interests of and be responsive towards all its' stakeholders:

1.	**Has the company mapped its internal and external stakeholders? Yes/No**	Yes. The Company's stakeholders include its employees, suppliers, customers, investors, bankers and regulatory authorities.
2.	**Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.**	Yes.
3.	**Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**	The Company provides equal opportunity to women and differently abled employees. The Company also believes in women empowerment by providing them more and more employment opportunities. The policies adopted by the Company, specifically – CSR Policy and Code of Conduct, describes the initiatives of Company taken for the contributions to be made to the society.

Principle 5

P5 – Businesses should respect and promote human rights:

1.	**Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?**	The principles stated in our code and policies which include respect for human rights and dignity of all stakeholders, extend to the group, joint venture, suppliers and all those who work with us.
2.	**How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**	No material complaint related to violation of fundamental human rights of individuals was received during the financial year.

Principle 6

P6 – Business should respect, protect and make efforts to restore the environment:

1.	**Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/others.**	No, the policy extends to Group/JV/Suppliers / Contractors/ NGO's / others, etc.
2.	**Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**	No.
3.	**Does the company identify and assess potential environmental risks? Y/N**	Yes
4.	**Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**	NA
5.	**Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**	NA
6.	**Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**	Yes
7.	**Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**	Nil

Principle 7

P7 – Business should be done with Responsibility Towards Public and Regulatory Policy

1.	**Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:** a) **Jewellery manufacturing**	The Company is a member of the following associations/ chambers: I. GJEPC (The Gems & Jewellery Export Promotion Council) II. Responsible Jewellery Council (RJC)
2.	**Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).**	The Company generally participates in programs organised by these associations and supports various issues for better customer experience.

Principle 8

P8 – Businesses should support inclusive growth and equitable development:

1.	**Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.**	Yes. Please refer to CSR Report in Annexure II to the Board's Report for the initiatives taken by the Company for inclusive growth.
2.	**Are the programmes/projects undertaken through in-house team/ own foundation/ external NGO/government structures/any other organization?**	The CSR programs/projects are undertaken through employee's participation, own foundation and external NGO.
3.	**Have you done any impact assessment of your initiative?**	Currently no impact assessment of initiatives has been undertaken. The Company may assess the impact of its various initiatives, as and when required.
4.	**What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.**	Please refer to CSR Report in Annexure II to the Board's Report
5.	**Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**	Yes. Initiatives conducted under CSR are tracked to determine the outcomes achieved and the benefits to the community. Telephonic and email communications, follow-ups and field visits are regularly carried out by the trained employees of the Company to monitor the CSR activities.

Principle 9

P9 – Businesses should be engaged to enrich the value of their customers:

1.	**What percentage of customer complaints/consumer cases are pending as on the end of financial year.**	NIL
2.	**Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)**	Yes.
3.	**Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**	Nil.
4.	**Did your company carry out any consumer survey/ consumer satisfaction trends?**	Being a Jewellery Manufacturing Company, we are tracking the customer's choices and keep their demands and likings in mind. New designs and collections are created at regular intervals as per the trend in the Markets. Company also takes feedback from its customers and addresses their issues, if any.

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, 2021 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
- Dividend Distribution Policy

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 an 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 an Executive Chairman. 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, 2021

Name of the Director	Business Relationship	Executive/Non-Executive/ Independent
Niranjan A. Shah (DIN – 00036439)	Executive Chairman	Promoter, Executive
Sumit N. Shah (DIN – 00036387)	Vice Chairman	Promoter, Non-Executive
Hitesh M. Shah (DIN – 00036338)	Managing Director	Promoter, Executive
Neville R. Tata (DIN – 00036648)	Executive Director	Executive
Veerkumar C. Shah (DIN – 00129379)	Director	Independent, Non–Executive
Vishwas V. Mehendale (DIN – 00094468)	Director	Independent, Non–Executive
Anil K. Chopra* (DIN – 01417814)	Director	Independent, Non–Executive
Arun P. Sathe (DIN – 03092215)	Director	Independent, Non–Executive
Madhavi S. Pethe (DIN – 05210916)	Director	Independent, Non–Executive

Composition of the Board	Independent 50%	Non-Executive 62.50%	Executive 37.50%

* Mr. Anil K. Chopra ceased to be Independent -Non–Executive Director of the Company with effect from October 10, 2020 upon resignation.

Except Mr. Niranjan A. Shah and Mr. Sumit N. Shah who are related to each other as father and son, no Director on the Board is related to the other, as per definition of 'relative' given in Companies Act, 2013.

The members' at their 30th Annual General Meeting held on August 07, 2019, have re-appoint Mr. Veerkumar C. Shah, Mr. Vishwas V. Mehendale, Mr. Arun P. Sathe and Mrs. Madhavi S. Pethe as Independent Directors on the Board of the Company, for a further period of 5 (five) years to hold the office up to conclusion of the 35th Annual General Meeting proposed to be held in 2024.

Mr. Neville Tata, 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 Independent Directors for attending Board and Committee Meetings.

Details of Remuneration Paid to Directors during the F.Y. ended March 31, 2021

(₹ In Lakh)

Name of Directors	Category	Sitting Fees	Salary	PF & Super Annuation Fund	Perquisites	Total
Niranjan A. Shah	Executive Chairman	-	24.60	0.21	0.29	**25.10**
Hitesh M. Shah	Executive Director	-	57.00	0.21	0.58	**57.78**
Neville R. Tata	Executive Director	-	60.60	0.21	4.32	**65.13**
Veerkumar C. Shah	Independent Director	4.88	-	-	-	**4.88**
Vishwas V. Mehendale	Independent Director	4.31	-	-	-	**4.31**
Anil K. Chopra (up to October 10, 2020)	Independent Director	1.50	-	-	-	**1.50**
Arun P. Sathe	Independent Director	2.81	-	-	-	**2.81**
Madhavi S. Pethe	Independent Director	3.19	-	-	-	**3.19**

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.

During the financial year under review, no Equity Shares have been offered to any of the Directors, under the RJL- Employees Stock Option Plan 2018, approved by the members by passing of special resolution at the 29th Annual General Meeting of the Company held on August 07, 2018.

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.

Following are details of Equity Shares held by the Directors as on March 31, 2021

Name of the Directors	No. of Equity Shares held	% Holding
Niranjan A. Shah	641409	3.3974
Sumit N. Shah	4128037	21.8653
Hitesh M. Shah	1335958	7.0763
Neville R. Tata	0	0
Veerkumar C. Shah	64	0.003
Vishwas V. Mehendale	0	0
Arun P. Sathe	0	0
Madhavi S. Pethe	0	0

Board Meetings and Attendance

During the F.Y. 2020-21 five 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 FY 2020-21

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	29/06/2020	9	9
2	14/08/2020	9	9
3	12/11/2020	8	7
4	12/02/2021	8	7
5	11/03/2021	8	7

Minimum five 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, except the following matters specified in Rule 4 of the Companies (Meetings of Board and its Powers) Rules, 2014:

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.

However, due to outbreak of Covid-19 Pandemic, the Ministry of Corporate Affairs ("MCA"), vide its Notifications dated March 19, 2020, June 23, 2020, September 28, 2020 and December 30, 2020, has relaxed the requirement of holding Board meetings with physical presence of directors for the above stated matters provided in Rule 4 of the Companies (Meetings of Board and its Powers) Rules, 2014.

In view of aforesaid Notifications, the Companies Board of Directors Meeting held on 29/06/2020 was conducted through Video Conferencing ("VC") for approval of the annual financial statements and Board's report for the FY 2019-20. And other Board meetings held during the financial year under review were also held through Video Conferencing ("VC") at the registered office of the Company.

The Board Meetings of the Company 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 2020-21 and at the Thirty First Annual General Meeting

Name of the Directors	Number of Board Meetings attended	Attendance at last AGM
Niranjan A. Shah	2	Yes
Sumit N. Shah	5	Yes
Hitesh M. Shah	5	Yes
Neville R. Tata	5	Yes
Veerkumar C. Shah	5	Yes
Vishwas V. Mehendale	5	Yes
Anil K. Chopra (up to October 10, 2020)	2	Yes
Arun P. Sathe	5	Yes
Madhavi S. Pethe	5	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, 2021

Name of the Directors	No. of Directorships in other companies	No. of Committee Memberships in other companies	
		Chairman	Member
Niranjan A. Shah	0	Nil	Nil
Sumit N. Shah	0	Nil	Nil
Hitesh M. Shah	0	Nil	Nil
Neville R. Tata	0	Nil	Nil
Veerkumar C. Shah	1	Nil	Nil
Vishwas V. Mehendale	0	Nil	Nil
Arun P. Sathe	0	Nil	Nil
Madhavi S. Pethe	0	Nil	Nil

None of Directors of the Company are director on the Board of other listed company.

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, 2021 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:

i) 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

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

iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making, Financial and Management skills

iv) 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	Niranjan A. Shah	Sumit N. Shah	Hitesh M. Shah	Neville R. Tata	Veerkumar C. Shah	Vishwas V. Mehendale	Arun P. Sathe	Madhavi S. Pethe
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**.

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.

Hitesh Shah
Managing Director
(DIN – 00036338) **Mumbai, May 28, 2021**

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.

A Structured Digital Database has been maintained containing names, PAN of insiders with whom information will be shared pursuant to 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.**

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.

Detailed reasons for the resignation of an independent director who resigns before the expiry of the tenure:

During the financial year Mr. Anil Kumar Chopra, Independent Director resigned from the Company w.e.f. October 10, 2020 due to personal reason. 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 Six Board Committees - Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management committee and Compensation 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.
- Review and monitor 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.
    - Statement of significant related party transactions, submitted by Management.
    - 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 J. K. Shah & Co., 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

All the members of Audit Committee are Non-Executive and Independent Directors. During the financial year under review Mr. Veerkumar C. Shah was the Chairman of the Audit Committee. The other members of the Audit Committee were Mr. Vishwas V. Mehendale and Mr. Arun P. Sathe.

Mr. G. M. Walavalkar, VP - Legal & Company Secretary 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, 2021, Four Audit Committee meetings were held on 29/06/2020, 14/08/2020, 12/11/2020 and 12/02/2021 through VC. 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	4	4
Vishwas V. Mehendale	4	4
Arun P. Sathe	4	4

The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 30, 2020.

Attendees

The Executive Directors, VP – Finance, Statutory Auditors and Internal Auditors 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.

Constitution & Composition

In view of resignation of Mr. Anil Chopra as an Independent Director of the Company w. e. f. October 10, 2020, the Stakeholders Relationship Committee, where Mr. Chopra was the member/chairman, was reconstituted to comply with 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:

1 Mr. V. C. Shah - Independent Director – Chairman of SR Committee

2 Mr. Niranjan Shah - Executive Chairman – Member of SR Committee

3 Dr. Madhavi Pethe - Independent Director – Member of SR Committee

During the Financial Year under review, Mr. Anil K. Chopra (up to October 10, 2020) and Mr. V. C. Shah (w.e.f. October 15, 2020) was Chairman of this Committee. The other members of the Committee were, Mrs. Madhavi Pethe and Mr. Niranjan Shah (w.e.f. October 15, 2020).

Two members of Stakeholders Relationship Committee are Non-Executive and Independent Directors and one member is Executive Director.

Mr. G. M. Walavalkar, VP - Legal & Company Secretary 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, 2021, Four Stakeholders Relationship Committee meetings were held on 26/06/2020, 13/08/2020, 11/11/2020 and 11/02/2021. 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
Anil K. Chopra (up to October 10, 2020)	2	4
Veerkumar C. Shah	4	4
Madhavi S. Pethe	4	4
Mr. Niranjan Shah (w.e.f. October 15, 2020)	0	4

Status of shareholders' complaints

During the financial year ended on March 31, 2021, the Company has not received any new complaint from the shareholders. Apart from the complaints 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.

Succession planning

The nomination and remuneration committee 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 through its Board of Directors, constituted a Nomination and Remuneration Committee comprising of three directors. All the members of Nomination and Remuneration Committee are Non-Executive and Independent Directors.

During the financial year under review Mr. Arun P. Sathe was Chairman of the Nomination and Remuneration Committee. The other members of this Committee were Mr. Vishwas V. Mehendale and Mrs. Madhavi S. Pethe.

Mr. G. M. Walavalkar, VP - Legal & Company Secretary 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.

Meetings and Attendance

During the year ended on March 31, 2021, One Nomination and Remuneration Committee meetings was held on 26/06/2020. 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	1	1
Vishwas V. Mehendale	1	1
Madhavi S. Pethe	1	1

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.**

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 through its Board of Directors, constituted a Corporate Social Responsibility (CSR) Committee comprising of three directors. One of the members of CSR committee is Independent and Non-Executive Director.

During the Financial Year under review, Mr. Niranjan A. Shah was the Chairman of this Committee. The other members of the Committee were Mr. Anil K. Chopra (up to October 10, 2020), Mrs. Madhavi Pethe (w.e.f. October 15, 2020) and Mr. Hitesh M. Shah.

Meetings and Attendance

During the year ended on March 31, 2021, Four CSR Committee meeting was held on 26/06/2020, 13/08/2020, 11/11/2020 and 11/02/2021. 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
Niranjan A. Shah	2	4
Hitesh M. Shah	4	4
Anil K. Chopra (up to October 10, 2020)	2	4
Madhavi Pethe (w.e.f October 15, 2020)	2	4

Mr. G. M. Walavalkar, VP - Legal & Company Secretary 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.

COMPENSATION COMMITTEE

Pursuant to the provision of Regulation 5(1) of SEBI (Share Based Employee Benefits) Regulations, 2014, the Board of Directors has constituted 'Compensation Committee' for considering offer, issue and allotment of equity share pursuant to exercise of option granted under ESOP Scheme of the Company.

The scope and function of this committee is to formulate from time to time the detailed terms and conditions of offer of Equity Shares pursuant to Employee Stock Option/ Purchase Schemes and to administer these schemes.

Constitution & Composition

During the Financial Year under review, Mr. Vishwas V. Mehendale was the Chairman of the Compensation Committee. The other members of the Committee were Mr. Arun P. Sathe and Mr. Hitesh M. Shah.

Mr. G. M. Walavalkar, VP - Legal & Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the year ended on March 31, 2021, no meeting of the Compensation Committee was held.

RISK MANAGEMENT COMMITTEE

In accordance with the SEBI circular dated May 5, 2021 amending various provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the constitution of Risk Management Committee was made mandatory to top 1000 listed entities instead of top 500 listed entities. Being a part of top 1000 listed entities, this provision is now applicable to Renaissance Global Limited.

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.

In compliance with this provision, the Board of Directors of the Company at its meeting held on May 28, 2021, has constituted a Risk Management Committee of the Board. The composition of this committee is as follows:

- Mr. Hitesh Shah as Chairman
- Mr. V. C. Shah as Member
- Mr. Neville Tata as Member

This Committee's constitution and composition is in compliance with provisions of Regulation 21 of SEBI (LODR) Regulations, 2015.

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 March 11, 2021, 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** **.**

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.

COMPLIANCE OFFICER

Mr. G. M. Walavalkar, VP - Legal & Company Secretary 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
Wednesday	September 30, 2020	3.30 PM	Through Video Conferencing ("VC") . The deemed venue for the AGM shall be the Registered Office of the Company
Wednesday	August 07, 2019	3.30 PM	Senate Hall, Goldfinch Hotel, Plot No.34/21, Central Road, MIDC, Near Akruti Center Point, Chakala Industrial Area, Andheri East, Mumbai - 400093
Tuesday	August 07, 2018	3.30 PM	Yuvraj Hall, Supremo Activity Centre, Matoshree Arts & Sports Trust, Jogeshwari Vikroli Link Road, Andheri (E), Mumbai - 400093

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	
Wednesday	September 30, 2020	1.	Approval to accept Deposits from Public under Sections 73 and 76 of the Companies Act, 2013
Wednesday	August 07, 2019	1.	Re-appointment and Continuation of Directorship of Mr. Veerkumar Chhotalal Shah (DIN: 00129379) as a Non-Executive - Independent Director of the Company
		2.	Re-appointment of Mr. Vishwas Vasudev Mehendale (DIN:00094468) as a Non-Executive - Independent Director of the Company
		3.	Re-appointment of Mr. Anil Kumar Chopra (DIN:01417814) as a Non-Executive - Independent Director of the Company
		4.	Re-appointment of Mr. Arun Purshottam Sathe (DIN: 03092215) as a Non-Executive - Independent Director of the Company
		5.	Re-appointment of Mrs. Madhavi Sanjeev Pethe (DIN:05210916) as a Non-Executive - Independent Director of the Company
Tuesday	August 07, 2018	1.	Approve RJL - Employees Stock Option Plan 2018 (RJL ESOP 2018).
		2.	Approval to extend RJL- Employee Stock Option Plan 2018 to the employees of Subsidiary Company(ies).
		3.	Approval for Grant of Options to issue securities equal to or exceeding One per cent but not exceeding Five per cent of the issued Capital of the Company during any one financial year to identified employees under RJL- Employees Stock Option Plan 2018.
		4.	Authorize RJL Employee Welfare Trust for secondary acquisition for implementation of RJL - Employees Stock Option Plan 2018
		5.	Approve giving loan/provision of money by the Company to the RJL Employee Welfare Trust for purchase of the shares of the Company for the implementation of RJL – Employees Stock Option Plan 2018.

No special resolution was passed through Postal Ballot during the FY 2020-21.

None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing a 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/Lakshdeep in Marathi, a vernacular language) and the same are displayed on the website of the Company **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 Bombay Stock Exchange Ltd. 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

A separate dedicated section of 'Investors' on the Company's website **www.renaissanceglobal.com** has been provided where the information on unclaimed dividends, quarterly / half yearly / yearly compliance of SEBI (LODR), Regulations, 2015, official news releases, presentations made to investors and analysts and other shareholders' / public related information are available. The Company's Annual Reports are also available in downloadable form on this website.

Designated email-id of the Company

The Company has designated the email-id **"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.

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 and SEBI Circular dated January 13, 2021 and January 15, 2021 respectively, Notice of the AGM along with the Annual Report 2020-21 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 2020-21 will also be available on the Company's website **www.renaissanceglobal.com**, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively, and on the website of Company's Registrar and Transfer **www.linkintime.co.in**

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.

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. Hitesh 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 28, 2021, in which the Audited Accounts for the Financial Year ended March 31, 2021 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 Second Annual General Meeting Details

Considering the continuation of Covid-19 pandemic, this year also the Ministry of Corporate Affairs ("MCA") has vide its circular dated January 13, 2021 read with circulars dated May 05, 2020, April 13, 2020 and April 08, 2020 ("MCA Circulars") permitted convening the Annual General Meeting through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue.

In accordance with the provisions of MCA Circulars, 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 32nd Annual General Meeting of the Company is being held through VC / OAVM.

Since this Annual General Meeting is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed with this Annual Report.

AS the 32nd 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 32nd Annual General Meeting are as follows:

Day	Thursday
Date	August 05, 2021
Time	3.30 P.M.
Mode	through Video Conferencing / Other Audio-Visual Means
Deemed Venue	The Registered Office of the Company

Financial Year

Financial Year of the Company is April 1 to March 31.

Dates of Book Closure

From : Thursday, July 29, 2021

To : Thursday, August 05, 2021

(Both days inclusive)

Listing on Stock Exchanges

The Company's equity shares having **ISIN No. INE722H01016** are listed on the following Stock Exchanges:

Name of Stock Exchanges	Scrip code / Symbol
Bombay Stock Exchange Ltd (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	532923
National Stock Exchange of India Ltd (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051	RGL

Payment of Listing Fees

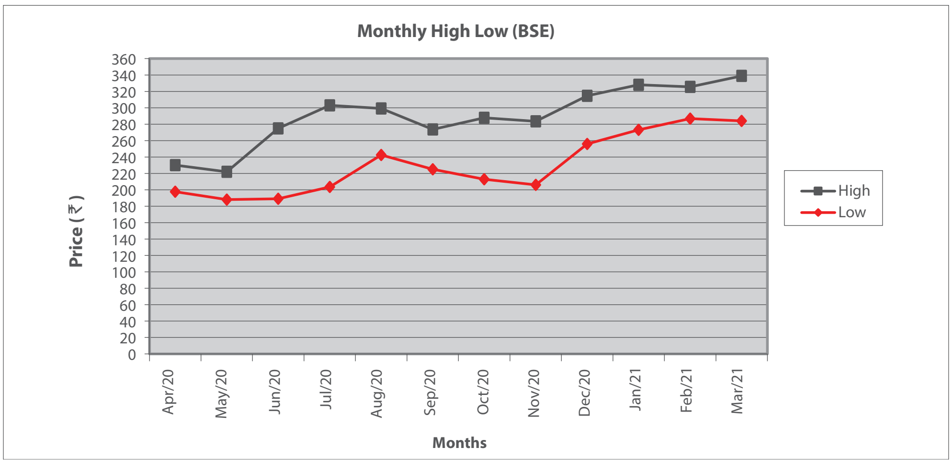
Annual listing fee for the year 2021-22 has been paid by the Company to BSE and NSE.

Market Price Data

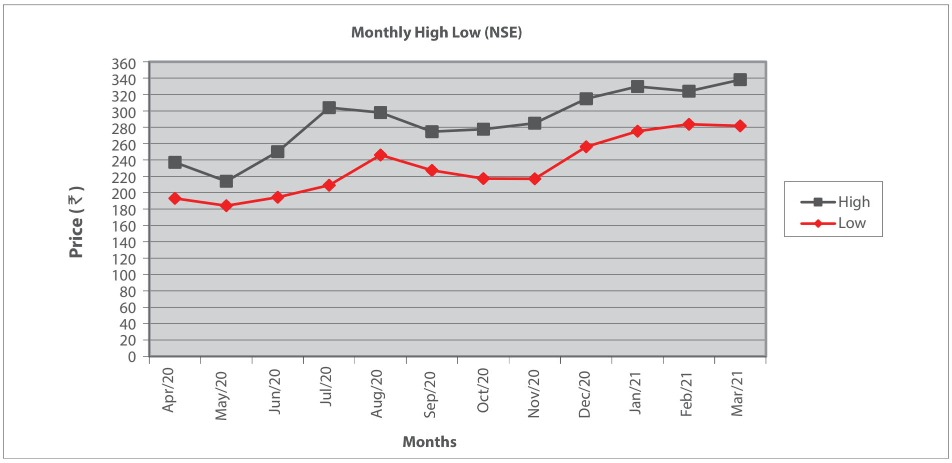
Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-20	230.00	197.75	237.10	193.00
May-20	221.95	188.10	213.95	184.05
Jun-20	275.00	189.00	250.00	194.55
Jul-20	303.00	203.50	303.90	209.05
Aug-20	299.25	242.40	298.00	246.05
Sep-20	273.55	225.00	274.55	227.25
Oct-20	287.70	213.00	277.60	217.35
Nov-20	283.55	206.00	285.00	217.00
Dec-20	314.55	255.80	314.75	256.00
Jan-21	328.05	273.00	329.80	275.00
Feb-21	325.50	286.80	323.95	283.65
Mar-21	338.80	284.00	338.05	281.55

Particulars	BSE	NSE
Closing share price as on March 31, 2021 (₹)	293.80	287.65
Market Capitalisation as on March 31, 2021 (₹ in Crore)	554.68	543.10

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 2020 to March 2021.

Chart showing RGL price at BSE vs SENSEX

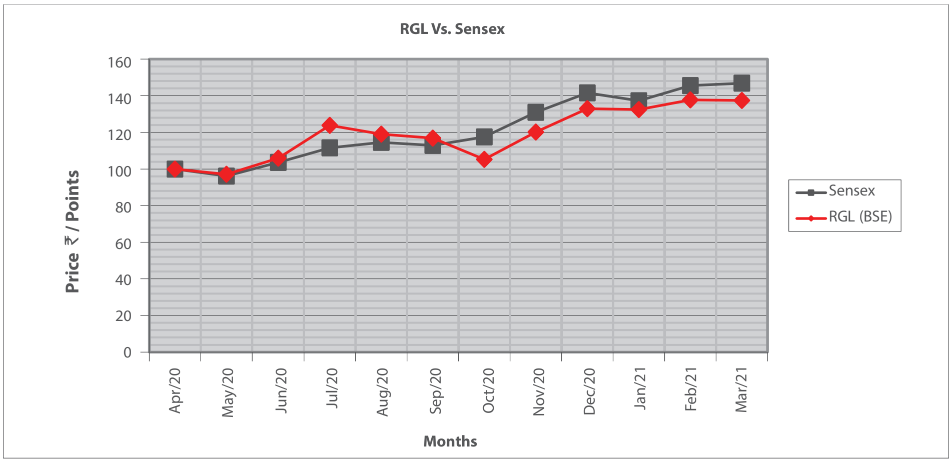
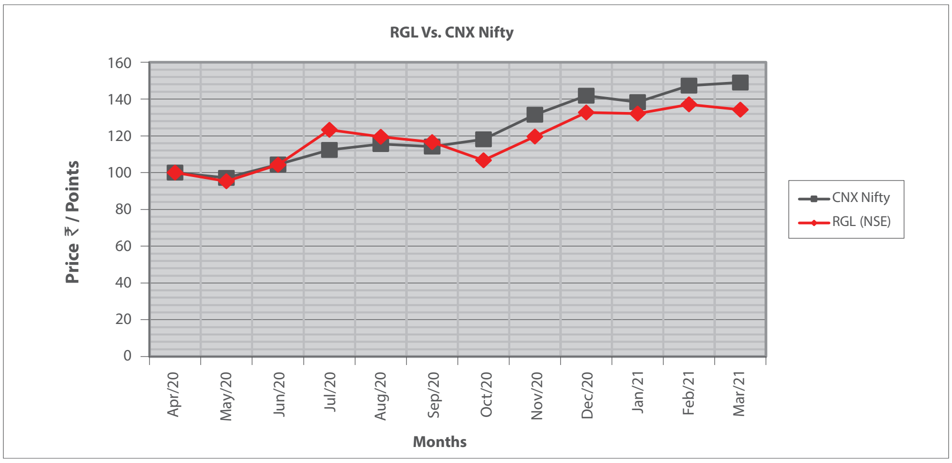


Chart showing RGL price at NSE vs CNX NIFTY



Distribution of shareholding as on March 31, 2021

Shareholding of Nominal Value of ₹	No. of Shareholders	%	No. of Shares	Amount In ₹	%
Up to 5000	7630	93.41	585927	5859270	3.10
5001 to 10000	222	2.72	169941	1699410	0.90
10001 to 20000	129	1.58	186765	1867650	0.99
20001 to 30000	58	0.71	146339	1463390	0.76
30001 to 40000	24	0.29	83171	831710	0.44
40001 to 50000	22	0.27	101267	1012670	0.54
50001 to 100000	28	0.34	195618	1956180	1.04
100001 onwards	55	0.67	17410412	174104120	92.22
Total	**8168**	**100.00**	**18879440**	**188794400**	**100**

Shareholding pattern as on March 31, 2021

Category		No. of Shares	Percentage
A.	**Promoters' Holding**		
	Promoters	6773383	35.88
	Promoter Trust	5252028	27.82
	Relatives of Promoters	1336766	7.08
Sub Total A		**13362177**	**70.78**
B.	**Non Promoters' Holding**		
	Institutional Investors:		
	Mutual Fund	0	0.00
	Insurance Companies	0	0.00
	Non Nationalized Banks	0	0.00
	Foreign Inst. Investors	109120	0.58
	Financial institutions / Banks	0	0.00
	Sub Total	**109120**	**0.58**
	Central Government/ State Government(s)/ President of India		
	Central / State Government(s)	5285	0.03
	Sub Total	**5285**	**0.03**
	Non Institutional Investors:		
	NBFCs registered with RBI	0	0.00
	Other Bodies Corporate	1023007	5.42
	Clearing Member	7018	0.04
	Non Resident Indians	73077	0.39
	Non Resident (Non Repatriable)	155120	0.82
	Public	3655069	19.36
	HUF	293191	1.55
	Sub Total	**5206482**	**27.58**
Sub Total B		**5320887**	**28.18**
C.	**Non Promoter Non Public Shareholding**		
	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	196376	1.04
Sub Total C		**196376**	**1.04**
Grand Total		**18879440**	**100.00**

Reclassification of promoter/promoter group of the Company:

During financial year under review the Company had received applications from Mr. Amit C. Shah Mr. Bhupen C. Shah – Promoters and Mrs. Pinky D. Shah, Mrs. Reena K. Ahuja – Promoter Group of the Company, seeking their reclassification from the "promoter and Promoter Group" category to the "Public" category in the shareholding pattern of the Company.

All the aforesaid members of promoter group are financially independent and are not engaged in the day to day management of the Company, never had directorship or key managerial position in the Company also do not have any right either to appoint any Director of the Company or to control the management or policy decisions of the Company in any manner whatsoever.

Since such reclassification of promoters and promoter group was subject to approval of Members of the Company as well as the Stock Exchanges, the Board of Directors at their meeting held on June 29, 2020 considered and approved the reclassification applications and recommends the same for approval of Members of the Company.

The Members at their 31st Annual General Meeting held on September 30, 2020 have approved the said reclassification applications by passing an Ordinary Resolution.

After receiving members' approval, 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 promoters and promoter group is still awaited.

List of top ten shareholders other than Promoter/promoter group as on March 31, 2021

Sr. No.	Name of Shareholder	No. of shares held	% of holding
1	Bg Advisory Services Llp	642694	3.40
2	Parag Sureshchandra Shah	304910	1.62
3	Darshil Atul Shah	303812	1.61
4	Pooja Arora	250000	1.32
5	Reena Arora	250000	1.32
6	Vrsha Arora	185353	0.98
7	Jbcg Advisory Services Private Limited	178123	0.94
8	Nikesh Sureshchandra Shah	165224	0.88
9	Adesh Ventures Llp	159892	0.85
10	Shrenik Manharlal Shah	156562	0.83

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. 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.

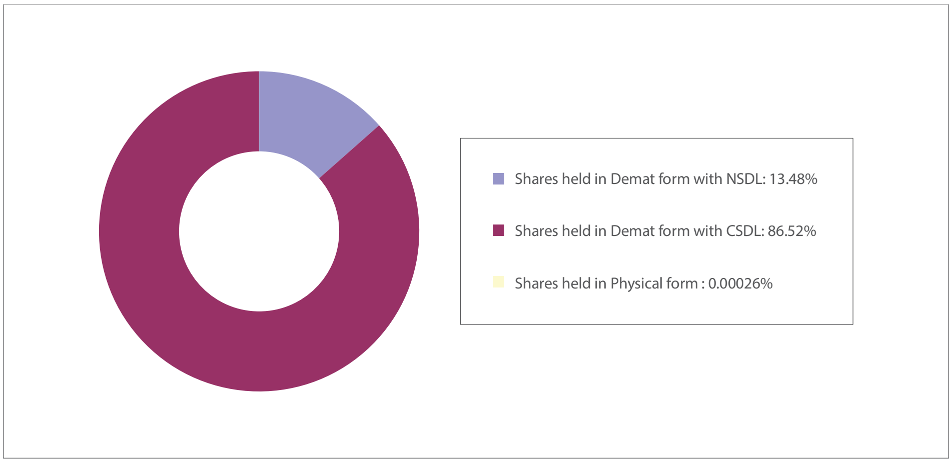
The Company hereby requests the shareholders still holding shares in physical form to dematerialize their holdings at the earliest as the shares held in physical form are no more valid for transfer.

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**

Website : **www.renaissanceglobal.com**

Following is the address for correspondence with the Registrar and Transfer Agents:

Name : 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@linkintime.co.in**

Website : **www.linkintime.co.in**

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
IPO Refund			
2006-2007	December 5, 2007	January 4, 2015	December 18, 2014 (₹ 54,000/-)
Dividend			
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	
2014-2015	September 23, 2015	October 23, 2022	
2015-2016 **Interim Dividend**	March 11, 2016	April 11, 2023	
2016-2017	-	-	
2017-2018	-	-	
2018-2019	-	-	
2019-2020	-	-	
2020-2021 **Interim Dividend**	March 11, 2021	April 11, 2028	

*During the financial year under review, the Company has transferred unclaimed dividend of the year 2012-13 amounting to ₹ 42,229/-, to the Investor Education and Protection Fund (IEPF).

Members who so far have not encashed their dividend warrants for FY 2013-14 to 2015-16 and 2020-21 are requested to write to the Company/Registrar and Transfer Agent to claim the same before the above mentioned due dates for transfer to IEPF.

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 30, 2020 (date of last Annual General Meeting) on the website of the Company **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.

The Company has sent individual notices to all the shareholders whose dividends are lying unpaid/unclaimed against their name for seven consecutive years or more and also published an advertisement in the Newspapers seeking action from the shareholders. Shareholders are requested to claim the same as per procedure laid down in the Rules.

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 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.**

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.**

The Nodal Officer of the Company for IEPF Refunds Process is Mr. G.M. Walavalkar, whose e-mail id is **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.

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.

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.

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.

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,** 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.

During the financial year under review, BSE and NSE has levied a fine of Rs. 10,000/- for the delay of one day in furnishing prior intimation about meeting of the board of directors convened on August 14, 2020, under Regulation 29(2)/29(3) of SEBI(LODR) Reg, 2015. However, the Committee of NSE, after review of the application made by the Company, has waived the fine levied on Company. The response from BSE is not yet received in this regard.

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 33 to the Standalone Financial Statements and Note 33 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.

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.**

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, 2021 is given in the Directors' Report forming part of this Annual Report.

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.**

For & on behalf of the Board

Niranjan Shah
Executive Chairman
(DIN – 00036439)

Mumbai, May 28, 2021

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, Hitesh 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, 2021 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.

	Hitesh Shah	**Dilip Joshi**
Mumbai, May 28, 2021	**Managing Director**	**Chief Financial Officer**
	(DIN – 00036338)	

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 2021, 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 : F003382C000583500

Mumbai, May 28, 2021

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, 2021.

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, 2021:

Sr. No.	Name of the Director	Designation	DIN No
1	Niranjan Amratlal Shah	Chairman	00036439
2	Sumit Niranjan Shah	Vice Chairman - Non - Executive Director	00036387
3	Hitesh Mahendra Shah	Managing Director	00036338
4	Neville Rustom Tata	Executive Director	00036648
5	Vishwas Vasudev Mehendale	Non Executive -Independent Director	00094468
6	Veerkumar Shah	Non Executive -Independent Director	00129379
7	Arun Purshottam Sathe	Non Executive -Independent Director	03092215
8	Madhavi Sanjeev Pethe	Non Executive -Independent Director	05210916

For **V. V. Chakradeo & Co.,**
Company Secretaries

V. V. Chakradeo
Membership No. 3382
COP 1705

UDIN : F003382C000583566

Mumbai, May 28, 2021

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 Standalone financial statements of Renaissance Global Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2021, the standalone statement of Profit and Loss including other comprehensive income, the standalone cash flow statement, the standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant 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, 2021 and its profit (including other comprehensive income), changes in equity and its cash flows 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 on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to note no. 53 of the standalone financial statement regarding the uncertainties arising out of the outbreak of COVID 19 pandemic and the assessment made by the management on its operations and the financial reporting for the year ended March 31, 2021. Such an assessment and the outcome of the pandemic, as made by the management, is dependent on the circumstances as they evolve in the subsequent periods.

Our opinion is not modified in respect of this matter.

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, 2021. 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.

Independent Auditor's Report (Contd...)

The Key Audit Matters	How the matter was addressed in our audit
Existence and valuation of Inventories (as described in note no. 2.12 of the significant accounting policies, and note no. 9 for details in standalone financial statements)	
The carrying value of Inventories of the Company is Rs. 30,054 lakhs as at March 31, 2021. The Company's Inventories mainly comprised of gold, diamond & colour stone and silver at its plant location and offices, which are subject to risk of changes in the market value. 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. We concluded that existence and valuation of inventories as a key audit matter for our audit.	Our audit procedures related to existence and valuation of Inventories included the following: • 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. • 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. • 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. • 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 gemmologist on sample basis.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors/ Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report (Contd...)

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 the 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 scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to these standalone 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 standalone 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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 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 of the current period 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.

Independent Auditor’s Report (Contd...)

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the “Annexure A” statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, and the Statement of Cash Flows 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 the Companies (Indian Accounting Standards) Rules, 2015.

e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. and

g. In our opinion , the managerial remuneration for the year ended March 31,2021 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, 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 No. 47 to the standalone financial statements.

   ii. The Company has no long-term contracts including derivative contracts as at March 31, 2021; 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, 2021.

For Chaturvedi and Shah LLP
Chartered Accountants
Firm’s Registration No.101720W/W100355

Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 21103418AAAADW4506

Place: Mumbai
Date : May 28, 2021

ANNEXURE "A" to the Independent Auditor's Report

With reference to Annexure "A" referred to in the Independent Auditors to the Members of Renassance Global Limited ('the Company') on the standalone financial statements for the year ended March 31,2021 , we report the following :

i. In respect of its Fixed Assets :

a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

b. According to the information and explanation given to us, the Property Plant and Equipment (PPE) have not been physically verified by the Management during the year due to limitations imposed by the Covid-19 Pandemic, in terms of the managements planned programme of verifying PPE once in three years.

c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties are freehold, are held in the name of the company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreement are in the name of the company.

ii. In respect of its inventories:

As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the discrepancies noticed on physical verification were not material and have been adequately dealt with in the books of accounts.

iii. On the basis of the audit procedures applied by us, and according to the information and explanations given to us on our enquiries on this behalf and records produced to us for our verification, the Company has not given loans and advances to Companies covered in the register maintained under Section 189 of the Act.

iv. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act 2013 for the business activities carried out by the company. Therefore, the provisions of Clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii. In respect of Statutory dues :

a. According to the records of the Company, undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2021 for a period of more than six months from the date of becoming payable.

b. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2021 for a period of more than six months from the date of becoming payable.

c. On the basis of our examination of accounts and documents on records of the Company and information and explanations given to us upon enquires in this regard, the disputed amounts payable in respect of Income Tax, Sales Tax, Service Tax, Custom Duty and Excise Duty/Cess not deposited with the appropriated authorities are as under:

Name of statute	Nature of Dues	Amount (₹ in Lakhs)	Amount Paid Under Protest/ Deposit (₹ in Lakhs)	Period	Forum where dispute is Pending
MVAT Act, 2002	VAT, Interest and Penalty	41.2	Nil	F.Y. 2006-07	Dy. Commissioner Appeals
CST Act, 1958	CST	14.06	Nil	F.Y. 2006-07	Dy. Commissioner Appeals
The KVAT Act 2001	VAT	78.93	78.93(#)	F.Y. 2012-13	Commissioner Appeals
Customs Act, 1962	Duty & Penalty for Non Compliance with SEEPZ Rules	16754.90	NIL	April 2005 to March 2009	Hon. Bombay High Court

ANNEXURE “A” to the Independent Auditor’s Report (Contd.)

Name of statute	Nature of Dues	Amount (₹ in Lakhs)	Amount Paid Under Protest/ Deposit (₹ in Lakhs)	Period	Forum where dispute is Pending
The Central Excise Act, 1944	Wrongful Utilisation of CENVAT Credit, Interest & Penalty	20.26	10.13	March 2013 to July 2016	CESTAT
Income Tax Act, 1961	Income Tax, Interest & Penalty	176.19	Nil	F.Y 2000-01	Hon. Bombay High Court
Income Tax Act, 1961	Income Tax, Interest & Penalty	3.65	Nil	F.Y 2011-12	Commissioner Appeals
Income Tax Act, 1961	Income Tax, Interest & Penalty	7.55	Nil	F.Y 2018-19	Commissioner Appeals

 # including bank guarantee Rs. 55.25 Lakhs.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks and government during the year.

viii. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan during the year and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.

ix. In our opinon , and according to information and explanations given to us , the Company has not raised any money by way of initial public offer /further public offer / debt instruments and monies raised by way of term loans have been utilised for the purpose for which term loans were raised.

x. Based on the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and as per information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to information and explanations given to us, the Company is not a nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. In respect of transactions with related parties:

In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

xvi. To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Chaturvedi and Shah LLP
Chartered Accountants
Firm’s Registration No.101720W/W100355

Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 21103418AAAADW4506

Place: Mumbai
Date : May 28, 2021

ANNEXURE "B" to the Independent Auditor's Report

With reference to Annexure "B" referred to in the Independent Auditors to the Members of Renaissance Global Limited ('the Company') on the standalone financial statements for the year ended March 31,2021.

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, 2021 as of March 31, 2021 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 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 with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements 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 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 with reference to these standalone financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to 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.

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

Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 21103418AAAADW4506

Place: Mumbai
Date : May 28, 2021

Standalone Balance Sheet

As at March 31, 2021

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	3,271.92	3,675.05
Capital work-in-progress	4a	5.89	8.36
Intangible assets	4	15.91	44.20
Right of use assets	4b	979.41	177.13
Financial assets			
Investments	5	5,514.67	5,968.41
Other financial assets	6	468.16	499.37
Deferred Tax assets (net)	7	969.42	2,691.56
Other non-current assets	8	49.58	96.76
Total Non-current assets		**11,274.96**	**13,160.84**
Current assets			
Inventories	9	30,054.22	25,790.24
Financial assets			
Investments	10	-	1,499.62
Trade receivables	11	34,593.23	35,809.23
Cash and cash equivalents	12	5,097.37	7,064.95
Bank balances other than above	13	1,084.71	551.56
Loans	14	122.67	41.13
Other financial assets	15	6,043.92	324.23
Current tax assets (Net)		372.99	117.43
Other current assets	16	1,736.29	1,275.87
Total Current assets		**79,105.40**	**72,474.26**
Total Assets		**90,380.36**	**85,635.10**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,868.30	1,868.30
Other equity	18	49,004.02	44,445.75
Total Equity		**50,872.32**	**46,314.05**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	2,107.60	18.34
Others	20	785.02	142.46
Provisions	21	178.19	238.07
Total Non-current liabilities		**3,070.81**	**398.87**
Current liabilities			
Financial liabilities			
Borrowings	22	18,429.72	20,592.85
Trade payables	23		
Total outstanding dues of small enterprises and micro enterprises		2.38	0.24
Total outstanding dues of creditors other than small enterprises and micro enterprises		15,942.01	15,321.14
Other financial liabilities	24	1,704.99	2,738.15
Other current liabilities	25	215.26	109.85
Provisions	26	142.82	159.95
Total Current liabilities		**36,437.18**	**38,922.18**
Total Equity and Liabilities		**90,380.36**	**85,635.10**
Statement of Significant Accounting Policies	1 to 3		

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 4 to 56)

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 28, 2021

For and on behalf of the board of directors of
Renaissance Global Limited

Niranjan A. Shah
Executive Chairman
DIN No. 00036439

Hitesh M. Shah
Managing Director
DIN No. 00036338

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2021

Standalone Statement of Profit and Loss

For the period ended March 31, 2021

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2021	Year Ended March 31, 2020
REVENUE FROM OPERATIONS			
Revenue	27	1,10,253.24	1,26,065.35
Other income	28	222.89	917.93
Total Revenue from operations		**1,10,476.13**	**1,26,983.28**
EXPENSES			
Cost of materials consumed	29	85,552.31	81,055.06
Purchase of Traded Goods	30	7,531.76	12,199.22
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	31	(2,924.80)	8,613.78
Employee benefit expenses	32	3,042.77	3,863.37
Other expenses	33	12,320.64	14,731.00
Total expenses		**1,05,522.68**	**1,20,462.43**
Earning Before Exceptional Items, Interest, Tax, Deprecation and Amortization (EBITDA)		**4,953.45**	**6,520.85**
Finance costs	34	996.20	1,044.13
Depreciation, amortisation and Impairment expense	35	1,080.90	1,099.19
Profit/(loss) before exceptional item and tax		**2,876.35**	**4,377.53**
Exceptional item			
Less : Provision for investment		307.30	407.13
Profit Before tax		**2,569.05**	**3,970.40**
Tax expenses	36		
Current tax		1,147.48	1,268.75
Deferred tax		(290.34)	(455.31)
Short/(Excess) Provision of tax relating to earlier years (net)		(209.53)	(23.26)
Total Tax Expense		**647.61**	**790.17**
Profit After Tax for the year		**1,921.43**	**3,180.23**
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified to profit and loss			
Equity instruments through OCI		1,239.07	(805.87)
Mutual fund instruments through OCI		11.72	(198.18)
Income tax effect on above		(180.40)	129.68
Items that will be reclassified to profit and loss			
Fair value changes on derivatives designated as cash flow hedges		3,501.65	(3,538.61)
Income tax effect on above		(1,223.62)	1,236.53
Total Other comprehensive income		**3,348.42**	**(3,176.45)**
Total Comprehensive Income for the year		**5,269.85**	**3.78**
Earnings per equity share [nominal value of share ₹ 10]			
(Before Exceptional Item)			
Basic (₹)		11.93	19.20
Diluted (₹)		11.89	19.20
(After Exceptional Item)			
Basic (₹)		10.28	17.01
Diluted (₹)		10.25	17.01
Statement of Significant Accounting Policies	1 to 3		

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 4 to 56)

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 28, 2021

For and on behalf of the board of directors of
Renaissance Global Limited

Niranjan A. Shah
Executive Chairman
DIN No. 00036439

Hitesh M. Shah
Managing Director
DIN No. 00036338

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2021

Standalone cash flow statement

For the year ended March 31, 2021

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash Flow from operating activities		
Profit before tax	2,569.05	3,970.40
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	1,080.90	977.78
Sundry balance written off	(53.12)	135.84
Unrealized foreign exchange loss/(gain)	175.16	(134.43)
Investment write off / provision	307.30	407.13
Impairment of Fixed Assets	-	121.41
Bad Debts	-	156.34
Expected Credit Loss / Bad Debts	(3.09)	7.08
Loss/(profit) on sale of fixed assets	(3.23)	(14.52)
Interest expense	996.20	1,044.13
Interest income	(171.74)	(101.92)
Rent Income	(7.56)	(10.08)
Dividend Income	(6.52)	(18.38)
Operating profit before working capital changes	**4,883.35**	**6,540.77**
(Increase)/decrease in Working Capital		
Increase / (decrease) in trade payable	3,876.48	(6,517.05)
Increase / (decrease) in short-term provisions	(77.02)	(106.80)
Decrease / (increase) in trade receivables	(1,655.30)	4,302.05
Decrease / (increase) in inventories	(4,263.98)	7,058.90
Decrease / (increase) in short-term loans and advances	(110.68)	276.20
Cash generated from/(used in) operations	2,652.85	11,554.07
Direct taxes paid (Net of refunds)	(585.04)	(692.57)
Net cash flow from/(used in) operating activity (A)	**2,067.81**	**10,861.51**
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(577.72)	(832.02)
Proceeds from sale of fixed assets	242.04	50.22
Purchase of Equity Shares and Mutual Fund	(2,787.09)	(3,533.70)
Sale of Equity Shares and Mutual Fund	5,682.74	2,674.11
Proceeds from Disposal of Investment in Equity Shares lying with PMS	(4,769.63)	(288.19)
Rent Received	7.56	10.08
Movement in Other Bank Balances	(632.64)	177.10
Interest received	191.09	95.45
Dividend received	6.52	18.38
Net cash flow from/(used in) investing activities (B)	**(2,637.13)**	**(1,628.57)**
Cash flows from financing activities		
Proceeds/ (Repayment) from/of short-term borrowing (net)	521.38	(1,880.68)
Interest paid	(922.49)	(1,019.78)
Payment of Lease Liability	(304.10)	(132.91)
Dividend paid	(848.85)	(0.44)
Net cash flow from/(used in) financing activities (C)	**(1,554.07)**	**(3,033.81)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(2,123.37)**	**6,199.14**

Standalone cash flow statement

For the year ended March 31, 2021

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents at the beginning of the year	7,064.95	865.81
Cash and cash equivalents at the end of the year	**4,941.58**	**7,064.95**
Components of Cash and Cash Equivalents (Refer Note No.12)		
Cash on hand	6.52	22.22
With banks		
- on current account	3,462.22	5,335.82
Cheque on hand	-	35.91
- on deposit account	1,628.63	1,671.00
Cash and Cash Equivalents	**5,097.37**	**7,064.95**
Less: Bank overdrawn as per Books (Refer Note No.25)	155.79	-
	4,941.58	**7,064.95**

Changes in liabilities arising from financing activities

(₹ in Lakhs)

Particulars	Opening Balance	Non-Cash / Accruals / Fair value Changes	Cash Flow / Repayments	Closing Balance
For the year ended March 31, 2021				
Proceeds/ (Repayment) from/of short-term borrowing (net)	20,706.30	(672.02)	521.38	20,555.66
Interest paid	7.45	915.04	(922.49)	-
Payment of Lease Liability	222.52	1,378.62	(304.10)	1,297.04
Dividend paid	2.91	849.57	(848.85)	3.63
For the year ended March 31, 2020				
Proceeds/ (Repayment) from/of short-term borrowing (net)	21,359.61	1,227.37	(1,880.68)	20,706.30
Interest paid	5.99	1,021.24	(1,019.78)	7.45
Payment of Lease Liability	-	355.43	(132.91)	222.52
Dividend paid	3.35	-	(0.44)	2.91

Statement of Significant Accounting Policies 1 to 3

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 4 to 56)

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 28, 2021

For and on behalf of the board of directors of
Renaissance Global Limited

Niranjan A. Shah
Executive Chairman
DIN No. 00036439

Hitesh M. Shah
Managing Director
DIN No. 00036338

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2021

Statement of changes in equity
For the year ended March 31, 2021

A. EQUITY SHARE CAPITAL

Particulars	Note	(₹ in Lakhs)
As at April 01, 2019		**1,868.30**
Changes in equity share capital	17	-
As at March 31, 2020		**1,868.30**
Changes in equity shares capital	17	-
As at March 31, 2021		**1,868.30**

B OTHER EQUITY (Refer Note No. 18)

(₹ in Lakhs)

Particulars	Reserve and Surplus					Items of Other Comprehensive Income (OCI)				Other Componenet of Equity on shares issued under ESPS	Other Componenet of Equity on shares issued under ESOP	Own Shares held by ESPS Trusts	Total Other equity attributable to Equity holders of the company
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve (CRR)	Cash Flow Hedge Reserve	Remeasurement of defined benefit	Equity Instruments through OCI	Mutual Fund Equity Instruments through OCI				
Balance as at April 01, 2019	380.00	7,129.54	254.00	35,154.66	20.00	844.32	2.19	240.02	0.41	559.01	-	(78.56)	44,505.58
Surplus/(Deficit) of Statement of Profit and Loss	-	-	-	3,180.22	-	-	-	-	-	-	-	-	3,180.22
Transition effect on Implementation of IND-AS 116	-	-	-	(63.62)	-	-	-	-	-	-	-	-	(63.62)
Other Comprehensive Income	-	-	-	(261.83)	-	(2,302.08)	-	(527.12)	(85.40)	-	-	-	(3,176.44)
Balance as at March 31, 2020	380.00	7,129.54	254.00	38,009.44	20.00	(1,457.76)	2.19	(287.10)	(84.99)	559.01	-	(78.56)	44,445.75
Surplus/(Deficit) of Statement of Profit and Loss	-	-	-	1,921.43	-	-	-	-	-	-	-	-	1,921.43
Declaration/Payment of Interim Dividend	-	-	-	(849.57)	-	-	-	-	-	-	-	-	(849.57)
Other Comprehensive Income	-	-	-	697.83	-	2,288.85	-	287.10	85.46	-	127.18	-	3,486.42
Balance as at March 31, 2021	**380.00**	**7,129.54**	**254.00**	**39,779.13**	**20.00**	**831.09**	**2.19**	**(0.00)**	**0.47**	**559.01**	**127.18**	**(78.56)**	**49,004.02**

Statement of Significant Accounting Policies 1 to 3
The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 4 to 56)

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 28, 2021

For and on behalf of the board of directors of
Renaissance Global Limited

Niranjan A. Shah
Executive Chairman
DIN No. 00036439

Hitesh M. Shah
Managing Director
DIN No. 00036338

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2021

Notes to the Standalone financial statements

For the year ended March 31, 2021

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 and Retail trade of furniture. 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 Charted Accountants of India (ICAI).

The Standalone Ind AS financial statements for the year ended March 31, 2021 were authorised and approved for issue by the Board of Directors on May 28, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The standalone Ind AS 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.

2.2 Functional and presentation currency and Rounding off of the amounts

The functional and presentation currency of the company is Indian rupees. These standalone financial statements are presented in Indian rupees and all values are stated in lakhs of Rupees except otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

2.3 Current/non-current classification

2.3.1 The company has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements. The asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

2.3.2 All other assets are classified as non-current.

2.3.3 A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

2.3.4 All other liabilities are classified as non-current.

2.3.5 The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets (including Minimum Alternate Tax Credit) and liabilities are always classified as non-current assets and liabilities.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

2.4 Property, Plant and Equipment (PPE)

2.4.1 Freehold land is stated at historical cost.

2.4.2 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.

2.4.3 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).

2.4.4 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).

2.4.5 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.

2.5 Depreciation/Amortization

2.5.1 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.

2.5.2 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.

2.6 Intangible assets

2.6.1 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 over the estimated useful economic life. Residual values and useful lives are reviewed at each reporting date. 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.

2.6.2 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.

2.7 Impairment of non-financial Assets

2.7.1 The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or 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 Company estimates the recoverable amount of the CGU to which the asset belongs.

2.7.2 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.

2.7.3 The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

2.8 Leases

2.8.1 Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

2.8.2 The determination of whether an arrangement is a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is considered as a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

2.8.3 The Company has adopted Ind AS 116-Leases effective April 01, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 01, 2019). Accordingly, previous period information has not been restated. The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The measurement normally also adjusts the leased assets. Lease liability and ROU asset have been presented in the Balance Sheet as a part of Property, plant and equipment and lease payments have been classified as financing cash flows.

Practical expedient opted by Company:

- For contracts in place at the date of transition, the Company has elected to apply the definition of a lease from Ind AS 17 and Appendix C to Ind AS 17 and has not applied Ind AS 116 to arrangements that were previously not identified as lease under Ind AS 17 and appendix C to Ind AS 17.

- The Company has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of transition of Ind AS 116, being 1 April 2019.

- On transition Company has elected, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months, not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.

- For those leases previously classified as finance leases, the right-of-use asset and lease liability are measured at the date of initial application at the same amounts as under Ind AS 17 immediately before the date of initial application.

Exemptions availed by Company:

- The Company has elected not to recognise right-of-use assets in below mentioned cases but to account for the lease expense on a straight-line basis over the remaining lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit:

- A lease that, at the commencement date, has a lease term of 12 months or less i.e. short-term leases and

- leases for which the underlying asset is of low value

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

The Company has benefited from the use of hindsight for determining the lease term when considering options to extend and terminate leases.

Measurement and recognition of leases

The Company considers whether contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that convey the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- The Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Company as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company and any lease payments made in advance of the lease commencement date.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or profit and loss account as the case may be.

The Company has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit.

Company as a lessor

Lease income from operating leases where the company is lessor is recognised in income on straight line basis over the lease term.

Critical accounting estimates and judgements

Ind AS 116 requires Company to make certain judgements and estimations, and those that are significant are disclosed below.

Critical judgements are required when an entity is,

- determining whether or not a contract contains a lease
- establishing whether or not it is reasonably certain that an extension option will be exercised
- considering whether or not it is reasonably certain that a termination option will not be exercised
- determining whether or not variable leased payments are truly variable, or in-substance fixed
- for lessors, determining whether the lease should be classified as an operating or finance lease.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

Key sources of estimation and uncertainty include:

- calculating the appropriate discount rate.
- estimating the lease term.

2.9 Financial instruments

The Company 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 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 measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized costs using Effective Interest Rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the statement of profit or loss. Cash and bank balances, trade receivables, loans and other financial asset of the Company are covered under this category.

Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is recognized as interest income over the relevant period of the financial asset. The same is included under “other income” in the statement of profit or loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any.

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. Financial Guarantee

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Guarantees given on behalf of subsidiaries by parent company without charging any fee is recognised at a value which represents a differential interest rate of borrowing, had there been no financial guarantee issued

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

to the subsidiary. Such determined value is considered as an investment in group companies and the liability recognised is to be amortised to the profit and loss account over the term of the guarantee.

g. 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.

h. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

2.9.2 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.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

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 is 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. 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 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 criterial 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 form 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.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

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 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.

2.10 Fair value measurement

The Company measures certain financial instruments at fair value at each balance sheet date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

➢ Level 1 — quoted (unadjusted) market prices 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 or indirectly

➢ Level 3 — inputs that are unobservable for the asset or liability

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.11 Investment in subsidiaries

Investment in subsidiaries are recorded at cost and reviewed for impairment at each reporting date.

2.12 Inventories

Inventories are valued as under:

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

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.
Traded Goods – Furniture's and accessories	Lower of cost and net realizable value. Cost of traded goods is determined on a weighted average basis.

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.

2.13 The Company enters into future contracts for purchase of gold to fix the purchase price of gold on the future date, such transactions are entered to protect the risk of gold price movement for expected purchase of gold at future date. The gain/(loss) on change in the fair value of contract are included in cost of material consumed.

2.14 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 that reflects the consideration we expect to receive in exchange for those products or services. The control of the products and services were transfer at a time, where in performance obligation and Control of goods or services transferred over a time.

2.14.1 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.

2.14.2 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.

2.14.3 Other operating revenue

a. Other operating revenue comprises of sale of dust.

b. Revenue from sale of dust is recognized when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

2.15 Other Income

a. Other income comprises of interest income and dividend from investment and profits on redemption of investments.

b. Interest income from financial assets is recognized when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to the principal outstanding and at the effective rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c. Dividend income from investment is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably).

d. Profit on redemption of investment is recognized by upon exercise of power by the company to redeem the investment held in any particular security / instrument (non-current as well as current investment).

e. Income other than mentioned above is recognized only when it is reasonably certain that the ultimate collection will be made.

2.16 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

2.17 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).

2.18 Employee benefits

2.18.1 Short Term Employee Benefits

Short term employee benefits are recognized in the period during which the services have been rendered.

2.18.2 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, 2021

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. The obligation is measured at the present value of the estimated cash flows. The discount rate used for determining the present value of the defined obligation under defined benefit plan, is based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized in profit and loss account as and when determined.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding the amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding the amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Statement of Profit or Loss in subsequent periods.

2.19 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.

2.19.1 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).

2.19.2 Deferred tax

a. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit.

b. Deferred tax liabilities are generally recognized for all taxable temporary timing difference. Deferred tax assets are recognized for deductible temporary differences to the extent that they are probable that taxable profit will be available against which the deductible temporary difference can be utilized.

c. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

d. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date.

e. Current and deferred tax for the year are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

f. In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

2.19.3 Minimum Alternate Tax (MAT) Credit

Deferred Tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

2.20 Segment reporting

The company is primarily engaged in the business of Diamond and Jewellery. This represents a primary segment. However, the Company has two operating/reportable segments based on geographical area, i.e., domestic sales and export sales.

2.21 Earnings per share

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with Ind AS 33.

2.22 Provisions, Contingent Liabilities and Contingent Assets

2.22.1 Provisions

a. 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.

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.

2.22.2 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.

2.22.3 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.

2.23 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

2.24 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.

2.25 Measurement of EBITDA

As permitted by the Guidance Note on Division II – Ind AS Schedule III to the Companies Act, 2013, the company 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 company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.

3. KEY ACCOUNTING JUDGEMENTS', CRITICSL ESSTIMATES 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 (Refer Note No. 2.2)

b. Financial instruments (Refer Note No. 2.9)

c. Estimates of useful lives and residual value of PPE and intangible assets (Refer Note No. 2.4)

d. Impairment of financial and non-financial assets (Refer Note No. 2.7 & 2.9)

e. Valuation of inventories (Refer Note No. 2.12)

f. Measurement of Defined Benefit Obligations and actuarial assumptions (Refer Note No. 2.18)

g. Allowances for uncollected trade receivable and advances

h. Provisions (Refer Note No. 2.22)

i. Provisions for Current and Deferred Tax (Refer Note No. 2.19)

j. Evaluation of recoverability of deferred tax assets (Refer Note No. 2.19)

k. Contingencies (Refer Note No. 2.22) and

l. Determination of effective portion of Cash flow hedge (Refer Note No. 2.9.4)

m. Estimation / uncertainties relating to global held pandemic on COVID-19 (Refer Note No. 53)

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, 2021

4. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2020	Additions	Disposal / Impairment during the year	As at Mar 31, 2021	As at April 1, 2020	Depreciation charge for the year	Deductions / Impairment on Disposal	As at Mar 31, 2021	As at Mar 31, 2021	As at March 31, 2020
Land	95.17	-	-	95.17	-	-	-	-	95.17	95.17
Factory Building	1,473.74	12.22	-	1,485.96	1,061.37	38.78	-	1,100.15	385.81	412.37
Office Building	407.18	-	-	407.18	195.97	12.61	-	208.58	198.60	211.21
Plant and Machinery	4,343.51	93.61	24.46	4,412.66	2,843.16	279.46	20.19	3,102.43	1,310.23	1,500.35
Electrical Installations	557.68	45.54	28.10	575.12	442.42	31.07	0.02	473.47	101.65	115.26
Office Equipments	810.67	70.36	39.90	841.13	683.07	53.21	4.21	732.07	109.06	127.60
Computers	593.40	54.37	2.59	645.18	531.80	37.52	0.00	569.32	75.86	61.60
Furniture and Fixtures	1,246.69	267.07	131.58	1,382.18	887.97	123.20	0.11	1,011.06	371.12	358.72
Vehicles	1,876.41	71.02	7.39	1,940.04	1,295.51	185.72	6.68	1,474.55	465.49	580.90
Leasehold Improvements	955.42	-	-	955.42	743.54	52.97	-	796.51	158.91	211.88
Total	**12,359.87**	**614.19**	**234.02**	**12,740.04**	**8,684.81**	**814.54**	**31.23**	**9,468.12**	**3,271.92**	**3,675.05**
Previous Year	**12,418.22**	**787.32**	**845.67**	**12,359.87**	**8,516.93**	**859.51**	**691.62**	**8,684.82**	**3,675.05**	**3,901.30**

4. INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2020	Additions	Disposal during the year	As at Mar 31, 2021	As at April 1, 2020	Amortisation for the year	Deductions on Disposal	As at Mar 31, 2021	As at Mar 31, 2021	As at March 31, 2020
Software	229.36	17.74	36.05	211.05	185.16	10.01	0.03	195.14	15.91	44.20
Total	**229.36**	**17.74**	**36.05**	**211.05**	**185.16**	**10.01**	**0.03**	**195.14**	**15.91**	**44.20**
Previous Year	**532.07**	**40.66**	**343.37**	**229.36**	**510.64**	**14.83**	**340.31**	**185.16**	**44.20**	**21.44**

1. Working capital borrowing are secured by hypothication of fixed assets of the company (Refer Note No. 22)
2. Balance useful life as at March 31, 2021 ranges from 1 to 3 years.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

4a CAPTAIL WORK IN PROGRESS

Reconciliation of carrying amount

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	**8.36**	**11.28**
Additions	43.79	81.58
Capitalisation	46.26	84.50
Closing Balance	**5.89**	**8.36**

4b RIGHT-OF-USE ASSETS*

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	**177.13**	**142.68**
Additions	1,074.94	137.89
Disposals	16.31	-
Depreciation Charge for the year	256.35	103.44
Net Closing Balance	**979.41**	**177.13**

* Refer Note No. 44 on Leases.

5 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in Equity Instruments Unquoted		
(At Fair Value through OCI)		
The Saraswat Co-op Bank Limited		
No. of shares Mar 31, 2021 : 10 (Value ₹ 100)	-	-
No. of shares Mar 31, 2020 : 10 (Value ₹ 100)		
In Equity Shares Unquoted		
Direct Subsidiary Companies (At Cost) :		
Renaissance Jewelry N.Y Inc without par value	5,082.74	5,082.74
No. of shares Mar 31, 2021 : 100		
No. of shares Mar 31, 2020 : 100		
Verigold Jewellery (UK) Ltd of GBP 1/- each	309.72	309.72
No. of shares Mar 31, 2021 : 450,000		
No. of shares Mar 31, 2020 : 450,000		
Renaissance Jewellery Bangladesh Pvt. Ltd of Tk 100/- each	1,371.87	1,371.87
No. of shares Mar 31, 2021 : 2,122,063		
No. of shares Mar 31, 2020 : 2,122,063		
Verigold Jewellery DMCC of AED 1000/- each	51.04	51.04
No. of shares Mar 31, 2021 : 300		
No. of shares Mar 31, 2020 : 300		
	6,815.37	**6,815.37**
Less: Provision for diminution in the value of investment (Refer Note No.50)	1,311.27	1,003.97
Total	**5,504.10**	**5,811.40**

Notes to the Standalone financial statements *(Contd...)*
For the year ended March 31, 2021

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
In Mutual Funds Unquoted		
(At Fair value through OCI)		
SBI PSU Fund (Growth Plan) of ₹ 10/- each	10.57	7.61
No. of units Mar 31, 2021 : 100,000		
No. of units Mar 31, 2020 : 100,000		
HDFC Small Cap Fund (Direct Growth Plan)	-	149.40
No. of units Mar 31, 2021 : Nil		
No. of units Mar 31, 2020 : 10,62,992.96		
Total	**10.57**	**157.01**
TOTAL NON-CURRENT FINANCIAL ASSETS	**5,514.67**	**5,968.41**
Aggregate amount of unquoted investments	**5,514.67**	**5,968.41**
Category-wise Non current investment		
Financial assets carried at cost (net of provision for diminution)	5,504.10	5,811.40
Financial assets measured at Fair Value through profit and loss account	-	-
Financial assets carried at Fair Value through OCI	10.57	157.01

6 NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured considered good)		
Security Deposits	286.53	223.26
Deposits with original maturity for more than 12 months	122.34	22.85
Interest accrued on fixed deposits	20.80	17.56
Margin money held with Broker	38.49	235.70
Net Closing Balance	**468.16**	**499.37**

Net of fair value change of outstanding options (Refer Note No.38)

7 DEFERRED TAX ASSETS

(₹ in Lakhs)

Particulars		As at March 31, 2021	As at March 31, 2020
Deferred tax liability:			
Fair valuation of financial instruments		0.10	-
Fair Valuation of Forward Contracts		440.59	-
		440.69	**-**
Deferred tax assets:			
Property plant and equipment		396.32	369.53
Employee benefits		137.32	139.08
Provision for Expected Credit Loss		1.98	3.06
Carried Forward losses on Shares/MF		27.89	-
Provision for dimunition in value of investment		458.21	233.90
Fair valuation of financial instruments		-	78.78
Fair Valuation of Forward Contracts		-	783.03
Lease Liability (IND-AS 116)		44.79	30.60
MAT credit entitlement		343.59	1,053.58
		1,410.11	**2,691.56**
Deferred tax assets (net) (Refer Note No. 39)	**Total**	**969.42**	**2,691.56**

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

8 OTHERS NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Advances	33.70	74.65
Security Deposits	5.27	13.17
Prepaid expenses and deferrment	10.61	8.94
Total	**49.58**	**96.76**

9 CURRENT ASSETS INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Materials		
Gems and diamonds	9,394.85	8,466.14
Gold, Silver and others	691.59	1,022.04
Work-In-progress	16,356.77	15,297.21
Manufactured Jewellery (Finished Goods)	2,533.07	583.26
Traded goods	699.16	90.94
Consumable,tools and spares	378.78	330.65
Total	**30,054.22**	**25,790.24**

** Working capital borrowing are secured by hypothication of inventories of the company (Refer Note No. 22).*

10 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
In Equity Shares Quoted (At fair value through OCI)		
Bajaj Finance Limited of ₹ 2 each	-	304.81
No. of shares Mar 31, 2021 : Nil		
No. of shares Mar 31, 2020 : 13,756		
Housing Development Finance Corpn. Ltd. of ₹ 2 each	-	380.51
No. of shares Mar 31, 2021 : Nil		
No. of shares Mar 31, 2020 : 23,300		
Kotak Mahindra Bank Ltd of ₹ 5 each	-	681.55
No. of shares Mar 31, 2021 : Nil		
No. of shares Mar 31, 2020 : 52,587		
Safari Industries India Ltd of ₹ 2 each	-	73.82
No. of shares Mar 31, 2021 : Nil		
No. of shares Mar 31, 2020 : 18,383		
V-Mart Retail Limited of ₹ 10 each	-	58.93
No. of shares Mar 31, 2021 : Nil		
No. of shares Mar 31, 2020 : 4,146		
Total	**-**	**1,499.62**
Aggregate amount of unquoted investments	-	-
Aggregate amount of quoted investments - At Cost	-	1,847.52
Aggregate amount of quoted investments - At Market Value	-	1,499.62

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

11 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless otherwise stated)		
Considered Good	34,593.23	35,809.23
Doubtful	5.68	8.77
	34,598.91	**35,818.00**
Less: Provision for doubtful receivables	5.68	8.77
Total	**34,593.23**	**35,809.23**
The movement in Allowance for bad and doubtful debts is as follows:		
Balance as at beginning of the year	8.77	4.17
Allowancefor bad and doubful debts during the year	(3.09)	4.59
Less : Trade receivable written off during the year	-	-
Total	**5.68**	**8.77**

* Working capital borrowing are secured by hypothication of trade receivables of the Company (Refer Note No. 22)

Refer Note No. 43 for Related Party Transaction

Refer Note No. 54 for Balance Confirmation

12 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks	3,462.22	5,335.82
Cash on hand	6.52	22.22
Cheque on Hand	-	35.91
Deposits with original maturity of less than 3 months	1,628.63	1,671.00
Total	**5,097.37**	**7,064.95**

13 CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unclaim dividend account	3.63	2.91
Margin Money Deposit with banks against gold	406.90	66.40
Deposits with original maturity of more than 3 months but less than 12 months	674.18	482.25
Total	**1,084.71**	**551.56**

14 CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Loan to Employees	122.67	41.13
Total	**122.67**	**41.13**

15 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good)		
Forward contract receivable (net)	1,260.84	-
Interest accrued on fixed deposits	13.45	36.04
Receivable from Portfolio Management Services (PMS)	4,769.63	288.19
Total	**6,043.92**	**324.23**

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

16 OTHERS CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid expenses and deferrment	177.41	162.93
Advance recoverable in cash or in Kind	811.78	227.58
Balance with statutory/government authorities	746.04	883.92
Other	1.06	1.44
Total	**1,736.29**	**1,275.87**

Refer Note No. 54 for Balance Confirmation

17 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorized		
88,700,000 Mar 31, 2021 : (88,700,000 March 31, 2020) equity shares of ₹ 10/- each	8,870.00	8,870.00
10,000,000 Mar 31, 2021 : (10,000,000 March 31, 2020) Eight years 0% optionally convertible or Redeemable Non-Cumulative Preference Shares of ₹ 10/- each	1,000.00	1,000.00
Issued, subscribed and fully paid-up		
18,879,368 Mar 31, 2021 : (18,879,368 March 31, 2020) equity shares of ₹ 10/- each	1,887.94	1,887.94
RJL-Employee welfare Trust for Investment in Shares	(19.64)	(19.64)
Total	1,868.30	1,868.30

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,88,79,440	1,887.94	1,88,79,440	1,887.94
Total	**1,88,79,440**	**1,887.94**	**1,88,79,440**	**1,887.94**

b. Terms/rig hts attached to equity shares

The company has only one class of issued shares having par value of ₹ 10/-. 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 distrubution of all preferential amounts. The distribution will be in proportion to the numbers of equity share held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of ₹ 10/- each fully paid up				
Mr. Sumit N. Shah	41,28,037	21.87	41,28,037	21.87
Kothari Descendents Private Trust	26,71,916	14.15	26,71,916	14.15
Niranjan Family Private Trust	25,80,112	13.67	25,80,112	13.67
Mr. Hitesh M. Shah	13,35,958	7.08	13,35,958	7.08
Ms. Pinky D. Shah	10,68,766	5.66	10,68,766	5.66

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.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

18 OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserve and Surplus					Items of Other Comprehensive Income (OCI)				Other Componenet of Equity on shares issued under ESPS	Other Componenet of Equity on shares issued under ESOP	Own Shares held by ESPS Trusts	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 Acturial Gain or Loss	Equity Instruments through OCI	Mutual Fund Equity Instruments through OCI				
As at April 1, 2019 (Ind AS) (A)	**380.00**	**7,129.54**	**254.00**	**35,154.66**	**20.00**	**844.32**	**2.19**	**240.02**	**0.41**	**559.01**	**-**	**(78.56)**	**44,505.58**
Add / (Less):													
Profit / (Loss) for the year	-	-	-	3,180.23	-	-	-	-	-	-	-	-	3,180.23
Fair Value of changes on derivatives designated as Cash flow reserves (net of tax)	-	-	-	-	-	(2,302.08)	-	-	-	-	-	-	(2,302.08)
Fair value change of financial instruments through OCI (net of tax)	-	-	-	-	-	-	-	(694.27)	(180.09)	-	-	-	(874.36)
Lease Liability (IND-AS 116)	-	-	-	(63.62)	-	-	-	-	-	-	-	-	(63.62)
De-recognition of financial instruments (net of tax)	-	-	-	(261.83)	-	-	-	167.14	94.69	-	-	-	-
Total adjustments (C)	**-**	**-**	**-**	**2,854.78**	**-**	**(2,302.08)**	**-**	**(527.12)**	**(85.40)**	**-**	**-**	**-**	**(59.82)**
As at March 31, 2020 (Ind AS) (A) + (B)	**380.00**	**7,129.54**	**254.00**	**38,009.44**	**20.00**	**(1,457.76)**	**2.19**	**(287.10)**	**(84.99)**	**559.01**	**-**	**(78.56)**	**44,445.75**
Add / (Less):													
Profit / (Loss) for the year	-	-	-	1,921.43	-	-	-	-	-	-		-	1,921.43
Fair Value of changes on derivatives designated as Cash flow reserves (net of tax)	-	-	-	-	-	2,288.85	-	-	-	-	-	-	2,288.85
Fair value change of financial instruments through OCI (net of tax)	-	-	-	-	-	-	-	1,076.76	(6.37)	-	-	-	1,070.39
ESOP Shares option	-	-	-	-	-	-	-	-	-	-	127.18	-	127.18
Declaration/Payment of Interim Dividend	-	-	-	(849.57)	-	-	-	-	-	-	-	-	(849.57)
De-recognition of financial instruments (net of tax)	-	-	-	697.83	-	-	-	(789.67)	91.83	-	-	-	(0.00)
Total adjustments (C)	**-**	**-**	**-**	**1,769.69**	**-**	**2,288.85**	**-**	**287.10**	**85.46**	**-**	**127.18**	**-**	**4,558.28**
As at March 31, 2021 (Ind AS) (B) + (C)	**380.00**	**7,129.54**	**254.00**	**39,779.13**	**20.00**	**831.09**	**2.19**	**(0.00)**	**0.47**	**559.01**	**127.18**	**(78.56)**	**49,004.02**

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

19 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Loans		
Vehicle Loan	-	18.34
Term Loan from Banks in INR ##	2,107.60	-
Total	**2,107.60**	**18.34**

Covid-19 Loans are secured by hypothecation and balance amount is repayable as per below details, inclusive of interest on reducing balance.

Bank Name	Months	EMI
Central Bank of India	9	9.17 Lakhs
State Bank of India	5	47.10 Lakhs
Bank of India	54	33.14 Lakhs

20 NON CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Lease Liability (Refer Note No.44)	785.02	142.46
Total	**785.02**	**142.46**

21 NON CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits (Refer Note No.37)		
Gratuity	117.03	172.21
Leave encashment	61.16	65.86
Total	**178.19**	**238.07**

22 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured *		
Working Capital Finance from banks denominated in		
Foreign Currency	18,059.73	20,222.86
Unsecured **		
Loan from related parties repayable on demand		
Inter Corporate Deposit (Refer Note No.43)	370.00	370.00
Total	**18,429.72**	**20,592.85**

* *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 @ LIBOR plus 2% to 4% and Indian currency Loans carries interest rate @ 9% to 10%.*

** *Inter Corporate Deposit carries Interest Rate of 9% and repayable within six months or earlier at the option borrower company.*

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

23 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of small enterprises and micro enterprises (Refer Note No.48)	2.38	0.24
Total outstanding dues of creditors other than small enterprises and micro enterprises (Refer Note No.43)	15,942.01	15,321.14
Total	**15,944.39**	**15,321.38**

Refer Note No. 54 for Balance Confirmation

24 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of Long term debt		
Vehicle loan from bank (secured) #	18.34	95.11
Term Loan from Banks in INR ##	1,120.83	-
Forward contract payable (net)	-	2,240.81
Salaries, wages and other payables	269.34	300.68
Unclaim dividend	3.63	2.91
Interest accrued on ICD (Related party) (Refer Note No.43)	-	7.45
Lease Liability	289.50	80.06
Payable to Others	3.35	11.14
Total	**1,704.99**	**2,738.15**

\# *Vehicle loans are secured by hypothecation of vehicles and balance amount is repayable in 6 EMI of ₹ 3.17 Lakhs inclusive of interest on reducing balance.*

\## *Covid-19 Loans are secured by hypothecation 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..68 Lakhs
State Bank of India	12	47.22 Lakhs
Bank of India	12	38.50 Lakhs

25 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory dues payable	59.47	109.85
Book Overdraft	155.79	-
Total	**215.26**	**109.85**

26 CURRENT LIABILITIES - PROVISION

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
Gratuity	136.36	148.78
Leave encashment	6.46	11.17
Total	**142.82**	**159.95**

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

27 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Sale of products		
Jewellery, Gems and Diamonds	1,09,812.12	1,25,918.51
Furniture and accessories	-	53.77
Service Income		
Jewellery making charges	256.35	93.07
Other Operating revenues		
Sale of Dust	184.77	-
Total	**1,10,253.24**	**1,26,065.35**

Reconciliation of revenue recongnished in the statement of profit and loss with the contracted price:

(₹ in Lakhs)

Particulars		Year Ended March 31, 2021	Year Ended March 31, 2020
Contract Price		1,10,397.07	1,26,268.68
Less: Discount		143.83	60.11
Less: Sales Return		-	143.22
REVENUE FROM OPERATIONS	**Total**	**1,10,253.24**	**1,26,065.35**

28 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest income on		
Bank deposits	171.74	93.84
Others	-	8.08
Financial Instruments measured at FVTPL	7.52	1.65
Exchange Difference (net)	-	755.12
Rent Income	7.56	10.08
Miscellaneous income	23.23	16.26
Dividend income on current investment at FVTOCI	6.52	18.38
Reversal of expected credit loss	3.09	-
Profit on sale of assets	3.23	14.52
Total	**222.89**	**917.93**

29 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Opening Stock *	9,488.18	7,816.07
Add : Purchases made during the year	86,573.30	82,476.54
Add : Other direct cost	283.62	250.63
	96,334.73	**90,543.24**
Less : Inventory at the end of the year*	10,782.42	9,488.18
Total cost of materials consumed	**85,552.31**	**81,055.06**

** Includes Stock in trade of Colour stones and Diamonds.*

Notes to the Standalone financial statements *(Contd...)*
For the year ended March 31, 2021

COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Details of materials consumed		
Colour Stone	2,648.39	3,551.34
Diamond	56,470.42	52,355.13
Gold	19,530.98	18,515.54
Silver	3,268.26	2,403.01
Others	3,634.28	4,230.04
Total	**85,552.31**	**81,055.06**
Details of inventory		
Colour Stone	724.05	860.05
Diamond	9,366.78	7,606.09
Gold	559.25	879.32
Silver	-	26.64
Others	132.34	116.09
Total	**10,782.42**	**9,488.18**

30 PURCHASE OF TRADED GOODS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Purchase of Traded Goods		
Jewellery, Gems and Diamonds	7,531.76	12,199.22
Total	**7,531.76**	**12,199.22**

31 (INCREASE)/DECREASE IN INVENTORIES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Inventories at the end of the year		
Work-In-progress	16,356.77	15,297.21
Finished goods	2,536.26	671.02
Total	**18,893.03**	**15,968.23**
Inventories at the beginning of the year		
Work-In-progress	15,297.21	19,437.36
Finished goods	671.02	4,589.38
Furniture and accessories	-	555.27
Total	**15,968.23**	**24,582.01**
Total (Increase)/Decrease in Inventories	**(2,924.80)**	**8,613.78**
Details of inventory		
Work-in-progress		
Jewellery	16,356.77	15,297.21
Finished Goods		
Jewellery, Gems and Diamonds	2,536.26	671.02

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

32 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Salaries, wages and bonus	2,532.18	3,173.95
Contribution to provident and other funds	125.71	154.79
Gratuity expense (Refer Note No.37)	(67.60)	168.19
Leave salary	13.17	50.06
Staff welfare expenses	312.13	316.38
Employee compensation cost (Refer Note No.52)	127.18	-
Total	**3,042.77**	**3,863.37**

33 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Consumption of stores and spare parts	1,641.11	1,491.03
Power and fuel	522.15	774.75
Water charges	62.82	73.92
Jewellery making charges	6,384.48	8,621.73
Freight and forwarding charges	400.04	249.89
Rent (Refer Note No.44)	31.12	50.85
Rates and Taxes	23.50	69.61
Director Sitting fees	16.69	12.50
Exchange Difference (net)	1,003.19	-
Insurance	279.37	234.23
Repairs and maintenance		
Buildings	20.02	17.30
Machinery	47.13	58.44
Others	147.89	212.97
Payment to auditor	55.00	50.45
CSR Contribution / Expenditure	83.39	80.32
Donation	6.16	1.34
Bank Charges	356.73	367.81
Expected credit loss	-	7.08
Miscellanueous expenses	1,239.85	2,356.78
Total	**12,320.64**	**14,731.00**
Payment to auditor		
As auditor:		
Audit fee	55.00	50.00
Audit fee	-	-
In other capacity:		
Taxation	-	-
Other services	-	0.45
Total	**55.00**	**50.45**

34 FINANCE COST

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest expense	915.04	1,021.24
Interest on Leases	81.16	22.89
Total	**996.20**	**1,044.13**

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

35 DEPRECIATION, AMORTISATION AND IMPAIRMENT

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Depreciation of tangible assets	814.54	859.51
Impairment of tangible assets	-	121.41
Amortization of intangible assets	10.01	14.83
Amortization of Right of use assets	256.35	103.44
Total	**1,080.90**	**1,099.19**

36 TAX EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
A. The major components of income tax expense for the year are as under :		
i. Tax expense recognized in the statement of profit and loss		
Current Tax expense:		
Current tax on profit for the year	1,147.48	1,268.75
Deferred Tax expense:		
Deferred Tax expenses	(290.34)	(455.31)
Short/(Excess) Provision of tax relating to earlier years	(209.53)	(23.26)
Total tax expense recognized in the statement of profit and loss	**647.61**	**790.18**
ii. Tax expense recognized in other comprehensive income		
Items that will not be reclassified to profit and loss		
Fair valuation of equity instruments	(162.31)	111.60
Fair valuation of mutual fund	(18.09)	18.08
Items that will be reclassified to profit and loss		
Fair valuation of cash flow hedge	(1,223.62)	1,236.53
Total Tax expense recognized in other comprehensive income	**(1,404.02)**	**1,366.21**
B. Reconciliation of tax expense and the accounting profit for the year is under.		
Accounting Profit before income tax expenses	**2,569.05**	**3,970.40**
Enacted tax rate in India (%)	34.944%	34.944%
Expected income tax expense	897.73	1,387.42
Tax effect of :		
Expenses not deductible	(139.04)	134.84
Tax exempt income	(2.28)	(6.42)
Allowances and concessions	-	(768.07)
Accelerated capital allowances	100.73	65.67
Tax expenses recognized in statement of profit and loss	**857.14**	**813.44**
Adjustments recognized in current year in relation to the current tax (Including MAT credit entitlement) of earlier years	(209.53)	(23.26)
Income Tax Expenses	**647.61**	**790.18**
Effective tax rate (%)	**33.36%**	**20.49%**

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

37 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, 2021	Year Ended March 31, 2020
Employer's Contribution to Provident Fund & Family Pension Fund	103.17	123.16
Employer's Contribution to Employees' State Insurance Scheme	22.54	31.63

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 (Unfunded)		Gratuity (Funded)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
i) Changes in Present Value of Defined Benefit Obligation during the year				
Opening Defined Benefit Obligation	-	7.08	666.83	537.85
Interest cost	-	-	40.28	40.18
Current service cost	-	-	54.28	47.42
Past service cost	-	-	-	-
Benefits paid from the fund	-	(7.08)	(30.82)	(23.44)
Actuarial (Gains)/Losses on Obligations				
Due to Change in Financial Assumptions	-	-	(12.29)	56.54
Due to Experience	-	-	(63.68)	8.27
Closing defined benefit obligation	**-**	**-**	**654.60**	**666.83**
ii) Changes in Fair Value of Plan Assets during the year				
Opening fair value of planned assets			345.84	316.05
Interest Income			20.89	23.61
Contributions by employer			-	69.00
Benefits paid			(30.82)	(23.44)
Return on Plan Assets, Excluding Interest Income			65.30	(39.38)
Closing fair value of plan assets			**401.21**	**345.84**
The company expects to contribute ₹ 136.35 Lakhs to gratuity in the next year (March 31, 2020 : ₹ 148.77 Lakhs)				
iii) Net (asset)/liability recognized in the balance sheet				
Present Value of Benefit Obligation at the end of the year	-	-	(654.60)	(666.83)
Fair Value of Plan Assets at the end of the year	-	-	401.21	345.84
Net (asset)/liability recognized in the Balance Sheet	-	-	(253.39)	(320.99)
Net liability – current (Refer Note No.26)	-	-	136.36	148.78
Net liability – non current (Refer Note No.21)	-	-	117.03	172.21

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		Gratuity (Funded)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
iv) Expenses recognized in the statement of profit and loss for the year				
Current Service Cost	-	-	54.28	47.42
Net Interest Cost	-	-	19.39	16.57
Due to Change in Financial Assumptions	-	-	(12.29)	56.54
Due to Experience	-	-	(63.68)	8.27
Return on Plan Assets, Excluding Interest Income	-	-	(65.30)	39.38
Expenses recognized	**-**	**-**	**(67.60)**	**168.19**
v) Actuarial assumptions				
Expected Return on Plan Assets			6.33%	6.04%
Rate of Discounting			6.33%	6.04%
Rate of Salary Increase			5.00%	5.00%
Rate of Employee Turnover			8.00%	8.00%
vi) Maturity profile of defined benefit obligation				
Within 1 year	-	-	97.62	104.02
1-2 Year	-	-	54.31	54.51
2-3 Year	-	-	58.14	53.08
3-4 Year	-	-	52.27	57.98
4-5 Year	-	-	49.25	49.97
Above 5 Years	-	-	767.36	763.38
vii) Sensitivity analysis for significant assumptions is as below				
Projected Benefit Obligation on Current Assumptions	-	-	654.60	666.83
Delta Effect of +1% Change in Rate of Discounting	-	-	(39.09)	(40.60)
Delta Effect of -1% Change in Rate of Discounting	-	-	44.40	46.26
Delta Effect of +1% Change in Rate of Salary Increase	-	-	41.82	41.97
Delta Effect of -1% Change in Rate of Salary Increase	-	-	(37.42)	(37.89)
Delta Effect of +1% Change in Rate of Employee Turnover	-	-	4.35	(3.95)
Delta Effect of -1% Change in Rate of Employee Turnover	-	-	(4.85)	(4.40)

viii) Investment details

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, 2021

38 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, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Financial Assets at amortized cost (non-current)				
Deposits with original maturity for more than 12 months	122.34	22.85	122.34	22.85
Security Deposits	286.53	223.26	286.53	223.26
Margin Money with Broker	38.49	235.70	38.49	235.70
Others	20.80	17.56	20.80	17.56
Financial Assets at Fair value through OCI (non-current)				
Investments in Mutual fund	10.57	157.01	10.57	157.01
Investments in Shares	-	-	-	-
Financial Assets at amortized cost (current)				
Trade receivables	34,593.23	35,809.23	34,593.23	35,809.23
Cash and cash equivalents	5,097.37	7,064.95	5,097.37	7,064.95
Bank Balances other than Cash and cash equivalents	1,084.71	551.56	1,084.71	551.56
Loan to employees	122.67	41.13	122.67	41.13
Receivable from Portfolio Management Services (PMS)	4,769.63	288.19	4,769.63	288.19
Others	13.45	36.04	13.45	36.04
Financial Assets at Fair value through OCI (current)				
Investments in equity shares	-	1,499.62	-	1,499.62
Investments in mutual fund	-	-	-	-
Forward contract	1,260.84	-	1,260.84	-
Financial liabilities at amortized cost (non-current)				
Borrowings	3,182.12	2,481.67	3,182.12	2,481.67
Financial liabilities at amortized cost (current)				
Borrowings	18,429.72	20,592.85	18,429.72	20,592.85
Trade Payables	15,944.39	15,321.38	15,944.39	15,321.38
Other financial liabilities	1,704.99	497.34	1,704.99	497.34
Financial Liabilities at Fair value through OCI (current)				
Forward contract	-	2,240.81	-	2,240.81

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

B) Level wise disclosures of financial assets and liabilities by categories are as follows :

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020	Level	Valuation techniques and key inputs
Financial Assets at Fair value through OCI (non-current)				
Investments in Mutual fund	10.57	157.01	1	Quoted NAV in active markets.
Financial Assets at Fair value through OCI (current)				
Investments in equity shares	-	1,499.62	1	Quoted closing price in active markets.
Investments in mutual fund	-	-	1	Quoted NAV in active markets.
Forward contract	1,260.84	2,240.81	2	Forward contracts are valued using readily available information from the banks.

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, 2021.

During the reporting period ended March 31, 2021 and March 31, 2020, there were no transfers between level 1 and level 2 fair value measurements.

39 DEFERRED TAX

The major components of deferred tax liabilities and assets arising on account of timing differences are as follows:

As at March 31, 2021

(₹ in Lakhs)

Particulars	As at March 31, 2020	Recognized/ reversed through profit and loss	Recognized in other comprehensive income	As at March 31, 2021
Tax effect of item constituting deferred tax liabilities				
Fair valuation of financial instruments	-	-	0.10	0.10
Fair Valuation of Forward Contracts	-	-	440.59	440.59
Total	**-**	**-**	**440.69**	**440.69**
Tax effect of item constituting deferred tax assets				
Property plant and equipment	369.53	26.79	-	396.32
Employee benefits	139.08	(1.76)	-	137.32
Provision for Expected Credit Loss	3.06	(1.08)	-	1.98
Carried Forward losses on Shares/MF	-	27.89	-	27.89
Provision for Dimunition in value of Investment	233.90	224.31	-	458.21
Fair valuation of financial instruments	78.78	(78.78)	-	-
Fair Valuation of Forward Contracts	783.03	(783.03)	-	-
Lease Liability (IND-AS 116)	30.60	14.19	-	44.79
MAT credit entitlement	1,053.58	(709.99)	-	343.59
Total	**2,691.56**	**(1,281.45)**	**-**	**1,410.11**
Net deferred tax liability/ (asset)	**(2,691.56)**	**1,281.45**	**440.69**	**(969.42)**

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

As at March 31, 2020

(₹ in Lakhs)

Particulars	As at March 31, 2019	Recognized/ reversed through profit and loss	Recognized in other comprehensive income	As at March 31, 2020
Tax effect of item constituting deferred tax liabilities				
Fair valuation of financial instruments	50.90	-	(50.90)	-
Fair Valuation of Forward Contracts	453.50	-	(453.50)	-
Total	**504.40**	**-**	**(504.40)**	**-**
Tax effect of item constituting deferred tax assets				
Property plant and equipment	98.45	271.08	-	369.53
Employee benefits	75.65	14.83	48.60	139.08
Provision for Expected Credit Loss	0.59	2.47	-	3.06
Provision for Dimunition in value of Invesment	139.04	94.86	-	233.90
Fair valuation of financial instruments	-	78.78	-	78.78
Fair Valuation of Forward Contracts	-	783.03	-	783.03
Lease Liability (IND-AS 116)	-	30.60	-	30.60
MAT credit entitlement	1,347.35	-	(293.77)	1,053.58
Total	**1,661.08**	**1,275.65**	**(245.17)**	**2,691.56**
Net deferred tax liability/ (asset)	**(1,156.68)**	**(1,275.65)**	**(259.23)**	**(2,691.56)**

40 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 is 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:

a) Credit risk
b) Liquidity risk
c) 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. 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.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

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, 2021	Year Ended March 31, 2020
Gross carrying amount	34,598.91	35,818.00
Expected credit loss at simplified approach	5.68	8.77
Carrying amount of trade receivables (net of impairment)	**34,593.23**	**35,809.23**

Aging of Trade receivable

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Not Due	30,981.03	26,121.26
0-90 Days	3,408.02	9,566.39
91-180 Days	209.86	63.50
181 Days and above	-	66.85
Total	**34,598.91**	**35,818.00**

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.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

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.

Maturity patterns of borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2021			As at March 31, 2020		
	0-1 year	1-5 years	Total	0-1 year	1-5 years	Total
Long term borrowings (Including current maturity of long term debt)	-	2,107.60	2,107.60	-	18.34	18.34
Short term borrowings	18,429.72	-	18,429.72	20,592.85	-	20,592.85
Total	**18,429.72**	**2,107.60**	**20,537.32**	**20,592.85**	**18.34**	**20,611.19**

Maturity patterns of other financial liabilities

(₹ in Lakhs)

As at March 31, 2021	Overdue/ Payable on demand	0-3 months	3-6 months	6 months to 12 months	Beyond 12 months	Total
Trade Payable	4,191.85	6,881.12	4,871.43	-	-	15,944.40
Payable related to Capital goods	-	3.35	-	-	-	3.35
Lease Liabilities		71.88	68.20	149.42	-	289.50
Other Financial Liability	269.34	-	-	3.63	-	272.97
Current maturities of Long term debt		9.18	9.16	1,120.83	-	1,139.17
Total	**4,461.19**	**6,965.53**	**4,948.79**	**1,273.88**	**-**	**17,649.38**

Maturity patterns of other financial liabilities

(₹ in Lakhs)

As at March 31, 2020	Overdue/ Payable on demand	0-3 months	3-6 months	6 months to 12 months	Beyond 12 months	Total
Trade Payable	6,247.03	5,859.46	3,214.89	-	-	15,321.38
Payable related to Capital goods	-	11.14	-	-	-	11.14
Lease Liabilities	-	26.07	20.13	33.86	-	80.06
Other Financial Liability	311.81	-	-	2,346.28	-	2,658.09
Current maturities of Long term debt	-	26.01	26.62	42.48	-	95.11
Total	**6,558.84**	**5,922.68**	**3,261.64**	**2,422.62**	**-**	**18,165.77**

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.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

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, 2021 and March 31, 2020 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 ₹ 217.68 Lakhs for the year ended March 31, 2021 (F.Y 2019-20: ₹ 206.53 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:

(₹ in Lakhs)

Currency	As at March 31, 2021		As at March 31, 2020	
	FC In Lakhs	₹ In Lakhs	FC In Lakhs	₹ In Lakhs
Receivable				
USD	467.10	34,345.84	451.10	34,022.30
Secured Loans				
USD	245.61	18,059.73	268.14	20,222.86
Payable				
USD	179.90	13,228.16	165.09	12,451.02
EURO	0.86	74.15	2.60	215.88
GBP	0.05	4.78	0.06	5.34
AED	0.02	0.31	0.02	0.32
CHF	-	-	-	0.01
Balance with Banks				
USD	25.20	1,853.02	28.80	2,172.03

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.

(₹ in Lakhs)

Particulars	Currency	Year Ended March 31, 2021	Year Ended March 31, 2020
1% Depreciation in INR	USD	49.57	34.67
1% Appreciation in INR	USD	(49.57)	(34.67)

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

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:

(₹ in Lakhs)

Currency	As at March 31, 2021		As at March 31, 2020	
	FC In Lakhs	₹ In Lakhs	FC In Lakhs	₹ In Lakhs
Forward contract to sell USD	740.12	54,421.02	661.50	49,890.33

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 ₹ 0.53 Lakhs (March 31, 2020 ₹ 82.83 Lakhs).

41 CAPITAL MANAGEMENT

Capital of the company, for the purpose of capital management, includes issued equity capital and all other equty reserves attributable to equity holders of the company. The primary objective of the company's capital mangement is to maximise shareholders value.

The company monitors capital using a gearing ratio which is net divivded by total capital plus net debt.

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Total debt	21,676.49	20,706.30
b) Equity	50,872.32	46,314.05
c) Total debt and Equity (a+b)	72,548.81	67,020.35
d) Capital Gearing Ratio (a/c)	29.88%	30.90%

Reduction in capital gearing ratio reflects increase in Equity on account of profit during the year.

42 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.

43 RELATED PARTY DISCLOSURES AS REQUIRED UNDER IND-AS 24, "RELATED PARTY DISCLOSURES', ARE GIVEN BELOW:

a. Name of entities where control exists

Subsidiary companies / Trust

1 Renaissance Jewelry N.Y Inc

2 Verigold Jewellery (UK) Limited

3 Renaissance Jewellery Bangladesh Private Limited

4 Verigold Jewellery DMCC

5 RJL - Employee Welfare Trust

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

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 DMCC

4 Verigold Jewellery LLc - Subsidiary of Verigold Jewellery DMCC

5 Verigold Jewellery (Shanghai) Trading Company Limited w.e.f April 18, 2019 Subsidiary of Verigold Jewellery DMCC

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

5 Jewelmark India Pvt Ltd

6 Verigold Jewellery India Private Limited

c. Key Management Personnel and relative

1 Mr. Niranjan A. Shah

2 Mr. Sumit N. Shah

3 Mr. Hitesh M. Shah

4 Mr. Neville R. Tata

5 Mr. Bhupen C. Shah

6 Mr. Amit C. Shah

7 Mrs. Leshna S. Shah

8 Mr. Dilip B. Joshi (Chief Financial Officer)

9 Mr. Ghanashyam M. Walavalkar (Company Secretary)

d. Related Party transactions

The follwing 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, 2021	March 31, 2020
1 Renaissance Jewelry N.Y Inc.,	Sales of goods	21,194.18	21,158.09
	Purchase of goods	5,150.46	7,154.01
	Packing materials	2.94	0.37
	Consumable purchase	5.25	2.19
	Tools purchase	0.13	0.31
	Trade receivable	5,987.19	5,292.06
	Trade Payable	2,659.46	2,096.26
	Investment	5,082.74	5,082.74
2 Verigold Jewellery (UK) Limited	Sales of goods	3,896.98	2,651.63
	Purchase of goods	33.29	226.75
	Consumable purchase	-	1.76
	Spares purchase	1.26	0.74
	Commission paid	-	311.08

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

Subsidiary companies / LLP (₹ in Lakhs)

	Name of Related Party	Nature of Transaction	March 31, 2021	March 31, 2020
		Expenses	-	4.40
		Packing materials	-	0.11
		Trade receivable	1,834.95	396.73
		Trade Payable	2.08	62.20
		Expenses Payable	-	-
		Investment	309.72	309.72
3	Renaissance Jewellery Bangladesh Pvt. Ltd	Investment	1,371.87	1,371.87
		Provision for investment	1,311.27	1,003.97
4	Verigold Jewellery DMCC	Sales of goods	41,234.98	44,991.76
		Exp. Reimbursement	87.47	117.28
		Purchase of goods	129.09	540.92
		Finished goods	-	13.73
		Trade receivable	14,594.49	12,505.20
		Investment	51.04	51.04
5	Renaissance Jewellery DMCC	Sales of goods	-	0.16
		Sales of capital goods	0.55	-
		Trade receivable	-	0.18
6	Jay Gems Inc	Sales of goods	5,432.83	14,981.11
		Purchase of goods	680.99	3,868.10
		Finished goods	-	20.09
		Consumable purchase	-	0.08
		Packing materials	-	0.37
		Other charges	-	0.14
		Trade receivable	666.17	3,802.98
		Trade Payable	461.10	2,575.91
Associate Concern/Trusts :				
1	Renaissance Foundation	CSR Contribution	47.50	77.60
2	Anived Portfolio Manager Pvt Ltd	ICD Received	-	70.00
		Interest expenses	33.30	29.89
		ICD Payable	370.00	370.00
		Interest payable	-	7.45
		Exp. Reimbursement	9.35	13.50
		Expenses paid	79.18	53.35
		Receivable	-	3.14
3	RJL - Employee Group Gratuity Trust	Contribution Paid	-	69.00
		Contribution Payable	253.39	320.99
4	RJL - Employee Welfare Trust	Loan Receivable	78.56	78.56
5	Difference Jewelry LLc	Sales of goods	3,791.46	5,892.85
		Purchase of goods	981.23	1,090.02
		Packing materials	10.05	-
		Purchase of goods-Consumable	0.38	-
		Purchase of goods-Spares	0.17	-
		Trade receivable	1,245.17	844.18
		Trade Payable	47.76	107.22
6	The Seabean Dialysis Partners India Trust	Paid	-	34.88
7	Jewelmark India Pvt Ltd	Tools Purchase	-	0.05
		Plant & Machiney Purchase	-	2.38
		Trade Payable	-	2.44

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

Subsidiary companies / LLP (₹ in Lakhs)

Name of Related Party		Nature of Transaction	March 31, 2021	March 31, 2020
8	Verigold Jewellery India Private Limited	Sales of goods	48.20	1,858.43
		Purchase of goods	2,405.86	-
		Trade Receivable	14.08	1,589.29
		Advance Payment purchase of Fixed Assets	-	50.00
		Exp. Reimbursement	53.42	12.50
		Exp. Reimbursement Receivable	-	0.03
Key Management Personnel :				
1	Mr. Niranjan A. Shah	Loan Received	67.00	245.00
		Loan Re-payment	(67.00)	(236.00)
		Remuneration *	24.81	36.22
2	Mr. Hitesh M. Shah	Loan Received	437.00	455.00
		Loan Re-payment	(437.00)	(455.00)
		Remuneration *	57.21	90.22
3	Mr. Neville R. Tata	Remuneration *	60.81	96.22
4	Mr. Dilip B. Joshi (Chief Financial Officer) *	Remuneration	22.79	32.93
5	Mr. Ghanashyam M. Walavalkar (Company Secretary) *	Remuneration	20.02	27.86

** 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.*

44 LEASES

Operating Lease: company as lessee

The Company has entered into arrangements for taking on leave and license basis certain residential / office premises and warehouses. These leases have average life of bewteen 2 to 5 years with renewal option included in the contract. The specified disclosure in respect of these agreements is given below :

The Company has adopted Ind AS 116, “Leases”, effective 1 April 2019, using modified retrospective approach as a result of which comparative information are not required to be restated. The Company has discounted lease payments using the borrowing rate as at 1 April 2019 for measuring lease liabilities at ₹ 200.51 lakhs and accordingly recognized right-of-use assets at ₹ 102.72 lakhs (after adjusting prepaid lease rent) by adjusting retained earnings by ₹ 63.62 lakhs (net of tax), as at the aforesaid date. In the Statement of Profit and Loss for the current year, the nature of expenses in respect of operating leases are recognized as amortization of right-of-use of assets and finance costs, as compared to lease rent in previous periods, and to this extent results for the current period are not comparable. On transition to Ind AS 116 the weighted average incremental borrowing rate applied to lease liabilities recognised was 9% p.a.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

45 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, 2021	Year ended March 31, 2020
Basic EPS (before Exceptional Items)		
Profit after tax but before exceptional item	2,228.74	3,587.37
Weighted average number of equity shares	1,86,83,064	1,86,83,064
Earnings per share	11.93	19.20
Diluted EPS (before Exceptional Items)		
Profit after tax but before exceptional item	2,228.74	3,587.37
Weighted average number of equity shares	1,87,39,556	1,86,83,064
Earnings per share	11.89	19.20
Basic EPS (after Exceptional Items)		
Profit after tax	1,921.43	3,180.24
Weighted average number of equity shares	1,86,83,064	1,86,83,064
Earnings per share	10.28	17.01
Diluted EPS (after Exceptional Items)		
Profit after tax	1,921.43	3,180.24
Weighted average number of equity shares	1,87,39,556	1,86,83,064
Earnings per share	10.25	17.01

46 CAPITAL AND OTHER COMMITMENTS

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	13.89	13.81

47 CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debts:

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Claims against the Company not acknowledged as debts:		
Sales Tax and VAT	134.19	134.19
Custom, Excise and Service Tax	16,775.15	16,775.15
Income Tax	187.39	176.19
Other litigations	584.96	584.96
Bank Guarantees	**14.99**	**14.99**

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.)

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

48 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT 2006 *

(₹ in Lakhs)

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
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	2.38	0.24
	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, 2006.0	-	-
d	The amount of interest accrued and remaining unpaid at the end of each accounting year (₹ 143/-)	-	-
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.*

49 CSR EXPENDITURE

Gross amount required to be spent during the year ₹ 83 Lakhs (March 31, 2020 : ₹ 79 Lakhs) as detailed hereunder.

(₹ in Lakhs)

Nature of Activity	Year ended March 31, 2021	Year ended March 31, 2020
Medical, health care and social welfare	17.50	18.32
Education	14.75	22.84
Humanitarian	27.00	21.00
Enviormental/Animal Welfare/Cultural/Religious	24.14	18.16
Total	**83.39**	**80.32**

50 PROVISION FOR DIMINUITION IN THE VALUE OF INVESTMENT

The Company has invested ₹ 1,371.87 Lakhs in Renaissance Jewellery Bangladesh Private Limited (RJBPL) – wholly owned subsidiary company. The net worth of RJBPL as on March 31, 2021 is ₹ 60.60 Lakhs. The Company, in principle, had decided to exit out of its operation in Bangladesh and is pursuing appropriate steps in this direction either through divestment of its stake in RJBPL or sale of the entire operation as slump sale. The company has taken the write down of ₹ 1,311.27 Lakhs to the extent of the Net worth of RJBPL, being the expected realizable value.

51 RJL-EMPLOYEE WELFARE TRUST FOR INVESTMENT IN SHARES

The Trust holds 1,96,376 equity shares as on March 31, 2021. To the extent of the face value of the shares held by Trust, the same has been reduced from the Paid up Share capital of the Company and the balance has been reduced from Other Equity under a separate reserve. Accordingly, the income received from the Trust has been recognized directly under Other Equity of the company.

52 EMPLOYEE STOCK OPTION PLAN (“ESOP 2018”)

Under RJL-Employee Stock option plan 2018, share option of 196,376 Equity Shares (A) of the company held by the trust were granted to senior executives of the Company through trust .The exercise price of the share options is lower than the market price of the underlying shares on the date of grant.

Notes to the Standalone financial statements *(Contd...)*

For the year ended March 31, 2021

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 share options were granted.However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

Options have been granted with vesting period of one year from date of grant dated 16th December, 2020 and are exercisable for a period of 3 years from respective vesting date. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

The expense recognised for employee services received during year is ₹ 127.18 Lakhs

The following table shows the number and weighted average exercise prices (WAEP) of share options during the year :

(₹ in Lakhs)

Particulars	March 31, 2021 Number	March 31, 2020 WAEP
Options Granted during the year	1,96,376	50
Exercise during the year	-	-
Outstanding at the end of the year	1,96,376	50

The weighted average share price at the date of exercise of these options is ₹ 270.80.

The following table list the inputs to the Black Scholes Models for the plan for the year ended March 31,2021.

Fair Value per Option of Grant 1 Dated December 17, 2020

(₹ in Lakhs)

Vest dated December 18, 2021	
Stock Price ₹	270.80
Strike/ Exercise Price ₹	50.00
Expected Life of options (no. of years)	1.50
Risk free rate of interest (%)	5.953%
Implied Volatility factor (%)	52.43%
Fair value per Option at year end ₹	225.13

53 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the current year were impacted due to COVID-19. The Company believes the pandemic is not likely to impact the carrying value of its asset. The Company continues to closely monitor the developments and possible effects that may result from current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving the eventual impact may be different from the estimates made as of the date of approval of these Audited standalone financial statement.

54 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.

55 EVENTS OCCURING AFTER THE BALANCE SHEET DATE

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

Notes to the Standalone financial statements *(Contd...)*
For the year ended March 31, 2021

56 PREVIOUS YEAR FIGURES

Previous year's figures are regrouped / rearranged / recast wherever considered necessary.

(₹ in Lakhs)

Previous Year Grouping		Current Year Grouping		Amount
Description	**Note No.**	**Description**	**Note No.**	
Current Tax Assets		Deferred Tax Assets	7	27.04
Cost of Materials Consumed	29	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	31	2,067.19

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 28, 2021

For and on behalf of the board of directors of
Renaissance Global Limited

Niranjan A. Shah
Executive Chairman
DIN No. 00036439

Hitesh M. Shah
Managing Director
DIN No. 00036338

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2021

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 sailent features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(₹ In Lakhs)

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 Susrplus	Total assets	Total liabilities	Invest-ments	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 73.53	22,051.32	10,526.65	86,965.90	54,387.93	-	1,12,529.13	1,329.46	290.38	1,039.08	-	**100%**
2	Verigold Jewellery (UK) Limited #	N.A	GBP 1 = INR 100.93	454.19	1,338.31	3,786.43	1,993.93	-	4,790.48	178.44	34.53	143.91	-	**100%**
3	Renaissance Jewellery Bangladesh Private Limited #	N.A	BDT 1 = INR 0.8488	1,801.21	(1,740.61)	62.56	1.95	-	-	(299.61)	0.59	(300.20)	-	**100%**
4	Verigold Jewellery DMCC ** #	N.A	USD 1 = INR 73.53	60.15	20,675.23	37,421.29	16,685.91	14,282.11	95,506.34	1,150.47	-	1,150.47	-	**100%**

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 DMCC are figures after consolidation with its subsidiaries Renaissance Jewellery DMCC, "Verigold Jewellery LLc" and "Verigold Jewellery (Shanghai) Trading Company Limited".*

 # Share capital, Reserves and surplus, Total assets, Total liabilities and investments are translated at exchange rate as on March 31, 2021 as US Dollars = ₹ 73.53, Pound Sterling = ₹ 100.93, Taka = ₹ 0.8488 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of US Dollars = ₹ 74.228, Pound Sterling = ₹ 96.9693, Taka = ₹ 0.8574.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ In Lakhs)

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 influence	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	Extend of Holding %				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 Statements

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, 2021, and the consolidated statement of Profit and Loss including other comprehensive income , the consolidated statement of cash flows , consolidated statement of changes in equity for the year then ended, and notes to the financial statement, including a summary of significant 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 ("the act") in the manner so required and 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 accounting principles generally accepted in India, of their consolidated state of affairs of the group as at March 31, 2021, consolidated profit (including other comprehensive income) and their consolidated cash flows and consolidated 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 Consolidated 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 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.

EMPHASIS OF MATTER

We draw attention to note no. 48 of the consolidated financial statements regarding the uncertainties arising out of the outbreak of COVID 19 pandemic and the assessment made by the management on its operations and the financial reporting for the year ended March 31, 2021; such an assessment and the outcome of the pandemic, as made by the management, is dependent on the circumstances as they evolve in the subsequent periods.

Our opinion is not modified in respect of the above matters.

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, 2021. 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.

Independent Auditor's Report (Contd...)

<table>
<tr><th>The Key Audit Matters</th><th>How the matter was addressed in our audit</th></tr>
<tr><td colspan="2">Existence and valuation of Inventories (as described in note no. 2.13 of the significant accounting policies, and note no. 9 for details in consolidated financial statements)</td></tr>
<tr><td>The carrying value of Inventories of the Group is Rs. 84,488 lakhs as at March 31, 2021. The Group's Inventories mainly comprised of gold, diamond & colour stone and silver at its plant location and offices, which are subject to risk of changes in the market value.

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.

We concluded that existence and valuation of inventories as a key audit matter for our audit.</td><td>Our audit procedures related to existence and valuation of Inventories included the following:
• 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.
• 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.
• Participated in the physical verification of inventory of the company 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.
• As the valuation of diamond and colour stone stock of the company 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.</td></tr>
</table>

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the consolidated financial statements and our auditor's report thereon. The report containing other information is expected to be made available to us after the date of this auditor's report.

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 the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The 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 financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of companies in the Group is responsible for assessing the Group 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.

Independent Auditor's Report (Contd...)

The respective Board of Directors of the companies included in the group are also responsible for overseeing the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company and its subsidiary companies which are incorporated in India , has adequate internal financial controls system 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 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 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 Group 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.

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 in (i) 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 consolidated 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 financial statements of the current period 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, in respect of Nine subsidiaries (including one subsidiary classified as discontinued operations), whose financial statements include total assets of ₹ 1282.38 Crore as at March 31, 2021, and

Independent Auditor's Report (Contd...)

total revenues from continuing operations of ₹ 2142.16 Crore and total revenue from discontinued operations of ₹ 1.01 Crore and total profit after tax from continuing operations of ₹ 23.33 Crore and total profit/(loss) after tax from discontinued operations of ₹ (3.00) Crore and total comprehensive (loss)/profit from continuing operations of ₹ 59.99 Crore and total comprehensive (loss)/profit from discontinued operations of ₹ (3.00) Crore for the year ended on that date and cash inflow of ₹ 121.44 Crore from continuing operations and ₹ 0.03 crore from discontinued operations for the year ended on that date. These financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. 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-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

Our Opinion on the consolidated financial statements 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.

Report on Other Legal and Regulatory Requirements

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 relating to preparation of the aforesaid Consolidated financial statements have been kept by the Parent Company, its subsidiary companies included in RGL Group including relevant records relating to, preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Parent Company and report of the other auditors:

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and Consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statement.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder to the extent applicable

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors of the parent Company, none of the directors of the Company is disqualified as on March 31, 2021 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 consolidated financial statements and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditor's reports of the parent Company and its subsidiary companies incorporated in India.

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the parent Company to its directors during the year is 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, in our opinion and to the best of our information and according to the explanations given to us:

   (i) The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group. Refer Note No. 46 to the consolidated financial statements.

   (ii) The Group has no long-term contracts including derivative contracts as at March 31, 2021; and

   (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 21103418AAAADX3728

Place: Mumbai
Date : May 28, 2021

ANNEXURE “A” to the Independent Auditor’s Report

With reference to Annexure “A” referred to in the Independent Auditors to the Members of Renaissance Global Limited (‘the Company’) on the consolidated financial statements for the year ended March 31, 2021.

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 the Company as of and for the year ended March 31, 2021, we have audited the Internal Financial controls with reference to consolidated financial statements of Renaissance Global Limited (hereinafter referred to as “Company”) and as such there are no Indian subsidiary companies and the Internal financial controls with reference to financial statements is not applicable to Foreign Subsidiary Companies, the Internal financial controls with reference to financial statements for the company as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company, 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 consolidated financial statements of the company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the 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 consolidated financial statements of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company’s internal financial controls with reference to 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 controls with reference to 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 CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to 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 consolidated financial statements reporting to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

ANNEXURE “A” to the Independent Auditor’s Report (Contd.)

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting 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 and Shah LLP
Chartered Accountants
Firm’s Registration No.101720W/W100355

Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 21103418AAAADX3728

Place: Mumbai
Date : May 28, 2021

Consolidated Balance Sheet

As at March 31, 2021

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	4,408.95	5,032.65
Capital work-in-progress	4a	5.89	8.36
Intangible assets	4	962.49	2,052.94
Right of use assets	4b	2,640.94	2,703.80
Financial assets			
Investments	5	1,064.96	1,238.50
Other financial assets	6	736.40	765.44
Deferred Tax assets (net)	7	2,682.76	4,628.00
Other non-current assets	8	49.85	96.79
Total Non-current assets		**12,552.24**	**16,526.47**
Current assets			
Inventories	9	84,488.06	81,827.57
Financial assets			
Investments	10	-	5,834.25
Trade receivables	11	37,963.12	40,507.80
Cash and cash equivalents	12	18,640.40	8,460.56
Bank balances other than above	13	1,084.71	894.03
Loans	14	227.51	130.90
Other financial assets	15	6,573.92	878.22
Current tax assets (Net)		378.74	-
Other current assets	16	2,576.56	1,721.71
Total Current assets		**1,51,933.02**	**1,40,255.05**
Assets classified as held for sale	53	53.71	364.33
Total Assets		**1,64,538.97**	**1,57,145.88**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,868.30	1,868.30
Other equity	18	82,424.96	68,053.10
Equity attributable to shareholders of the company			
Non Controlling interest	19a	(18.09)	5.32
Total Equity		**84,275.18**	**69,926.72**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	2,885.74	18.34
Others Financials liabilities	20	8,628.20	11,285.13
Provisions	21	209.40	273.76
Total Non-current liabilities		**11,723.34**	**11,577.23**
Current liabilities			
Financial liabilities			
Borrowings	22	45,768.65	51,581.88
Trade payables			
Total outstanding dues of small enterprises and micro enterprises	23	2.38	0.24
Total outstanding dues of creditors other than small enterprises and micro enterprises	23	14,528.12	14,666.41
Other financial liabilities	24	4,313.26	4,473.48
Other current liabilities	25	3,758.26	4,619.15
Provisions	26	169.78	159.95
Current Tax liabilities (net)		-	140.79
Total Current liabilities		**68,540.44**	**75,641.90**
Total Equity and Liabilities		**1,64,538.97**	**1,57,145.88**
Statement of Significant Accounting Policies	1 to 3		

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 4 to 55)

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 28, 2021

For and on behalf of the board of directors of
Renaissance Global Limited

Niranjan A. Shah
Executive Chairman
DIN No. 00036439

Hitesh M. Shah
Managing Director
DIN No. 00036338

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2021

Consolidated Statement of Profit and Loss

For the period ended March 31, 2021

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2021	Year Ended March 31, 2020
REVENUE FROM OPERATIONS			
Revenue	27	2,03,123.91	2,50,184.59
Other income	28	1,611.95	1,615.06
Total Income		**2,04,735.86**	**2,51,799.65**
EXPENSES			
Cost of materials consumed	29	1,24,640.92	1,33,342.76
Purchase of Traded Goods	30	40,679.27	48,291.01
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	31	(942.05)	21,198.55
Employee benefit expenses	32	6,985.55	9,555.57
Other expenses	33	21,814.80	22,329.93
Total expenses		**1,93,178.50**	**2,34,717.82**
Earning Before Interest, Tax, Depreciation and Amortization (EBITDA)		**11,557.36**	**17,081.83**
Finance costs	34	2,498.26	2,975.48
Depreciation, amortisation and Impairment expense	35	3,135.93	3,105.43
Profit/(loss) before tax for the year ended		**5,923.18**	**11,000.92**
Tax expenses	36		
Current tax		1,666.43	1,820.88
Deferred tax		(159.24)	(19.94)
Short/(Excess) Provision of tax relating to earlier years (net)		(209.53)	(23.26)
Total Tax Expense		**1,297.66**	**1,777.68**
Profit/(loss) after tax for the year ended		**4,625.51**	**9,223.24**
Profit/(loss) before tax from Discountined Operations		**(397.81)**	**(447.99)**
Tax Expense of Discountined Operations		0.59	0.33
Profit/(loss) after tax from Discountined Operations		**(398.40)**	**(448.32)**
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified to profit and loss			
Equity instruments through other comprehensive income		5,104.70	(1,196.75)
Mutual fund equity instruments through other comprehensive income		11.72	(198.18)
Income tax effect on above		(180.40)	129.68
Items that will be reclassified to profit and loss			
Fair value changes on derivatives designated as cash flow hedges		3,501.65	(3,538.61)
Exchange differences on translation of foreign operations		3,669.45	(1,812.51)
Income tax effect on above		(1,223.62)	1,236.53
Total Other comprehensive income		**10,883.51**	**(5,379.84)**
Total Comprehensive Income for the year ended		**15,110.62**	**3,395.08**
Profit or Loss for the year attributtable to:			
Non - controlling Interest, and		(22.26)	(24.23)
Owners of the Parent		4,249.37	8,799.15
Comprehensive Income for the year attributtable to:			
Non - controlling Interest, and		-	-
Owners of the Parent		10,883.51	(5,379.84)
Total Comprehensive Income for the year attributtable to:			
Non - controlling Interest, and		(22.26)	(24.23)
Owners of the Parent		15,132.88	3,419.31
Earnings per equity share [nominal value of share ₹ 10]			
Continuing operations			
Basic (₹)		24.88	49.50
Diluted (₹)		24.80	49.50
Discontinued operations			
Basic (₹)		(2.13)	(2.40)
Diluted (₹)		(2.13)	(2.40)
Continuing and Discontinued operations			
Basic (₹)		22.74	47.10
Diluted (₹)		22.68	47.10
Statement of Significant Accounting Policies	1 to 3		

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 4 to 55)

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 1017220W/W100355

For and on behalf of the board of directors of
Renaissance Global Limited

Lalit R. Mhalsekar
Partner
Membership No : 103418

Niranjan A. Shah
Executive Chairman
DIN No. 00036439

Hitesh M. Shah
Managing Director
DIN No. 00036338

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2021

Place: Mumbai
Date : May 28, 2021

Consolidated cash flow statement

For the year ended March 31, 2021

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash Flow from operating activities		
Profit before tax	5,923.18	11,000.92
Profit before tax from Discontinued Operation	(397.81)	(447.99)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	3,135.93	3,105.43
Sundry balance written off	(55.60)	135.84
Unrealized foreign exchange loss/(gain)	3,721.12	(1386.94)
Imputed interest	182.15	371.44
Expected Credit Loss/Bad Debts	(6.00)	(15.89)
Reversal of Excess provision for Trade Receivables	(308.37)	-
Gain on extinguishment of debt	(529.01)	-
Loss/(profit) on sale of Property, Plant and Equipment	319.02	(14.52)
Interest expense	2,316.11	2,604.04
Interest income	(181.64)	(102.67)
Rent income	(267.21)	(257.26)
Dividend Income	(9.83)	(18.59)
Operating profit before working capital changes	**13,842.04**	**14,973.80**
Changes in Working Capital		
Increase / (decrease) in trade payable	2,601.17	(15,689.04)
Increase / (decrease) in short-term provisions	(54.53)	(159.16)
Decrease / (increase) in trade receivables	(336.86)	(581.96)
Decrease / (increase) in inventories	(2,660.49)	19,783.52
Decrease / (increase) in long-term loans and advances	(482.37)	3,418.67
Cash generated from/(used in) operations	**12,908.95**	**21,745.84**
Direct taxes paid (Net of refunds)	(1,266.44)	(1,527.97)
Net cash flow from/(used in) operating activity (A)	**11,642.51**	**20,217.89**
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(615.83)	(853.82)
Proceeds from sale of fixed assets	248.63	50.76
Sale of Equity Shares and Mutual Fund	16,385.53	3,595.61
Purchase of Equity Shares and Mutual Fund	(5,289.60)	(9,180.72)
Proceeds from Disposal of Investment in Equity Shares lying with PMS	(4,769.63)	(288.19)
Purchase of CCD's in Associate	-	(590.43)
Movement in Other Bank Balances	(290.17)	(165.37)
Interest received	199.93	96.20
Rent received	267.21	257.26
Dividend received	9.83	18.59
Net cash flow from/(used in) investing activities (B)	**6,145.91**	**(7,060.12)**
Cash flows from financing activities		
Proceeds/ (Repayment) from/of short-term borrowing (net)	(3,293.69)	(4,324.62)
Interest paid	(2,333.21)	(2,462.54)
Payment of Lease Liability	(1,288.62)	(788.89)
Dividend paid	(848.85)	(0.44)
Net cash flow from/(used in) financing activities (C)	**(7,764.37)**	**(7,576.49)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**10,024.05**	**5,581.28**

Consolidated cash flow statement

For the year ended March 31, 2021

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents at the beginning of the year	8,460.56	2,879.28
Cash and cash equivalents at the end of the year	18,484.61	8,460.56
Components of Cash and Cash Equivalents		
Cash on hand	53.50	85.52
With banks		
- on current account	16,958.27	7,010.60
Cheque on hand	-	35.91
- on deposit account	1,628.63	1,328.53
Cash and Cash Equivalents (Refer Note No. 12)	**18,640.40**	**8,460.56**
Less: Bank overdrawn as per Books (Refer Note No. 25)	155.79	-
	18,484.61	**8,460.56**

Changes in liabilities arising from financing activities

(₹ in Lakhs)

Particulars	Opening Balance	Non-Cash / Accruals / Fair value Changes	Cash Flow / Repayments	Closing Balance
For the year ended March 31, 2021				
Proceeds/ (Repayment) from of short-term borrowing (net)	61,568.74	969.40	(3,293.69)	59,244.45
Interest paid	7.45	2,325.76	(2,333.21)	-
Payment of Lease Liability	4,694.17	1,247.44	(1,288.62)	4,652.99
Dividend paid	2.91	849.57	(848.85)	3.63
For the year ended March 31, 2020				
Proceeds/ (Repayment) from of short-term borrowing (net)	65,479.31	414.05	(4,324.62)	61,568.74
Interest paid	5.99	2,464.00	(2,462.54)	7.45
Payment of Lease Liability	-	3,905.28	788.89	4,694.17
Dividend paid	3.35	-	(0.44)	2.91

Statement of Significant Accounting Policies 1 to 3

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 4 to 55)

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 28, 2021

For and on behalf of the board of directors of
Renaissance Global Limited

Niranjan A. Shah
Executive Chairman
DIN No. 00036439

Hitesh M. Shah
Managing Director
DIN No. 00036338

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2021

Consolidated Statement of changes in equity
For the year ended March 31, 2021

A. EQUITY SHARE CAPITAL

Particulars	Note	(₹ in Lakhs)
As at April 01, 2019	**17**	**1,868.30**
Changes in equity share capital		-
As at March 31, 2020	**17**	**1,868.30**
Changes in equity share capital		-
As at March 31, 2021		**1,868.30**

B OTHER EQUITY (Refer Note No. 18)

(₹ in Lakhs)

Particulars	Reserve and Surplus					Items of Other Comprehensive Income (OCI)					Other Componenet of Equity on shares issued under ESPS	Other Componenet of Equity on shares issued under ESOP	Own Shares held by ESPS Trusts	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve (CRR)	Cash Flow Hedge Reserve	Foreign Curreny Translation Reserves	Remeasurement of defined benefit	Equity Instruments through OCI	Mutual Fund Equity Instruments through OCI				
Balance as at April 01, 2019	**1,077.53**	**7,129.54**	**254.00**	**54,266.99**	**20.00**	**844.32**	**285.24**	**2.22**	**240.02**	**0.41**	**559.01**	**-**	**(78.54)**	**64,600.74**
Surplus/(Deficit) of Statement of Profit and Loss	-	-	-	8,799.15	-	-	-	-	-	-	-	-	-	8,799.15
Transition effect on Implementation of IND-AS 116	-	-	-	33.08	-	-	-	-	-	-	-	-	-	33.08
Other Comprehensive Income	-	-	-	(471.42)	-	(2,302.08)	-	-	(708.42)	(85.41)	-	-	-	(3,567.33)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(1,812.50)	-	-	-	-	-	-	(1,812.50)
Balance as at March 31, 2020	**1,077.53**	**7,129.54**	**254.00**	**62,627.82**	**20.00**	**(1,457.76)**	**(1,527.26)**	**2.22**	**(468.41)**	**(84.99)**	**559.01**	**-**	**(78.54)**	**68,053.06**
Surplus/(Deficit) of Statement of Profit and Loss	-	-	-	4,249.37	-	-	-	-	-	-	-	-	-	4,249.37
Declaration/Payment of Interim Dividend				(849.57)										(849.57)
Other Comprehensive Income	-	-	-	4,329.38	-	2,292.19	-	-	468.41	85.46	-	127.18	-	7,302.61
Exchange differences on translation of foreign operations	-	-	-	-	-	-	3,669.45	-	-	-	-	-	-	3,669.45
Balance as at March 31, 2021	**1,077.53**	**7,129.54**	**254.00**	**70,356.99**	**20.00**	**834.43**	**2,142.19**	**2.22**	**0.00**	**0.47**	**559.01**	**127.18**	**(78.54)**	**82,424.96**

Statement of Significant Accounting Policies 1 to 3

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 4 to 55)

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 28, 2021

For and on behalf of the board of directors of
Renaissance Global Limited

Niranjan A. Shah
Executive Chairman
DIN No. 00036439

Hitesh M. Shah
Managing Director
DIN No. 00036338

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2021

Notes to the Consolidated financial statements

For the year ended March 31, 2021

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 & diamonds and furniture. 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, 2021 were authorised and approved for issue by the Board of Directors on May 28, 2021.

2. SUMMARY OF SIGNIFICANT 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 2.1.8 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, 2021.

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.

2.1.7 Business Combinations

In accordance with Ind AS 101 First time adoption of Indian Accounting Standards, the RGL Group has elected to apply the requirements of Ind AS 103, "Business Combinations" prospectively to business combinations on or after the date of transition (April 1, 2016). Pursuant to this exemption, goodwill / capital reserve arising from business combination has been stated at the carrying amount under previous GAAP. In accordance with Ind AS 103, the RGL

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

Group accounts for these business combinations using the acquisition method when the control is transferred to the RGL Group. The consideration transferred for the business combinations is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI as appropriate.

Common Control

Business combinations involving entities that are ultimately controlled by the same part(ies) before and after the business combination are considered as Common control entities and are accounted using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect the fair values, or recognise new assets or liabilities. Adjustments are made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

The difference if any, between the amounts recorded as share capital plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

2.1.8 **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
RJL Employee Welfare Trust *	Beneficial Interest	India	100%	March 31st
Renaissance Jewellery, N.Y Inc. *	Subsidiary	U.S.A.	100%	March 31st
Jay Gems Inc * (Renaissance Jewellery, N.Y Inc.) *	Subsidiary	U.S.A.	100%	March 31st
Essar Capital LLc * (Renaissance Jewellery, N.Y Inc.) *	Subsidiary	U.S.A.	100%	March 31st
Verigold Jewellery (UK) Limited *	Subsidiary	United Kingdom	100%	March 31st
Renaissance Jewellery Bangladesh Private Limited *	Subsidiary	Bangladesh	100%	March 31st
Verigold Jewellery DMCC *	Subsidiary	Dubai	100%	March 31st
Renaissance Jewellery DMCC (Subsidiary of Verigold Jewellery DMCC) *	Subsidiary	Dubai	65%	March 31st
Verigold Jewellery LLc (Subsidiary of Verigold Jewellery DMCC) *	Subsidiary	Dubai	49%	March 31st
Verigold Jewellery (Shanghai) Trading Company Limited (Subsidiary of Verigold Jewellery DMCC)*	Subsidiary	China	100%	March 31st

** Audited by other auditors*

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

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 Functional and presentation currency and Rounding off of the amounts

The Functional and presentation currency of the RGL Group is Indian rupees. Accordingly, all amounts disclosed in the consolidated Ind AS financial statements and notes have been shown in Indian rupees and all values are shown in lakhs and rounded to two decimals except when otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add upprecisely to the totals and percentages may not precisely reflect the absolute figures.

2.4 Current/non-current classification

2.4.1 The RGL Group has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements. The asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

2.4.2 All other assets are classified as non-current.

2.4.3 A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting Period

2.4.4 All other liabilities are classified as non-current.

2.4.5 The operating cycle is the time between the acquisitions of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets (including Minimum Alternate Tax Credit) and liabilities are always classified as non-current assets and liabilities.

2.5 Property, Plant and Equipment (PPE)

2.5.1 Freehold Land are stated at historical cost.

2.5.2 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.

2.5.3 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).

2.5.4 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.

2.6 Depreciation/Amortization

2.6.1 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.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

2.6.2 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 except in case of Renaissance Jewellery Bangladesh Private Limited. 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

In case of Renaissance Jewellery Bangladesh Private Limited, it has not charged depreciation on PPE because company production has been stopped during the year 2019.

2.6.3 Leasehold Land is amortized on a straight line basis over the period of lease.

2.6.4 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.

2.7 Intangible assets

2.7.1 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.

2.7.2 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.

2.7.3 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.

2.8 Impairment of non-financial Assets

2.8.1 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.

2.8.2 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.

2.8.3 The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.9 Leases

2.9.1 Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

2.9.2 The determination of whether an arrangement is a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is considered as a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

2.9.3 Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

2.9.4 The Company has adopted Ind AS 116-Leases effective April 01, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (April 01, 2019). Accordingly, previous period information has not been restated. The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been presented in the Balance Sheet as a part of Property, plant and equipment and lease payments have been classified as financing cash flows.

Practical expedient opted by Company:

- For contracts in place at the date of transition, the Company has elected to apply the definition of a lease from Ind AS 17 and Appendix C to Ind AS 17 and has not applied Ind AS 116 to arrangements that were previously not identified as lease under Ind AS 17 and appendix C to Ind AS 17.
- The Company has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of transition of Ind AS 116, being 1 April 2019.
- On transition Company has elected, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months, not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.
- For those leases previously classified as finance leases, the right-of-use asset and lease liability are measured at the date of initial application at the same amounts as under Ind AS 17 immediately before the date of initial application.

Exemptions availed by Company:

- The Company has elected not to recognise right-of-use assets in below mentioned cases but to account for the lease expense on a straight-line basis over the remaining lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit:
- A lease that, at the commencement date, has a lease term of 12 months or less i.e. short-term leases and
- leases for which the underlying asset is of low value

The Company has benefited from the use of hindsight for determining the lease term when considering options to extend and terminate leases.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

Measurement and recognition of leases

The Company considers whether contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that convey the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- The Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Company as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company and any lease payments made in advance of the lease commencement date.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or profit and loss account as the case may be.

The Company has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit.

Company as a lessor

Lease income from operating leases where the company is lessor is recognised in income on straight line basis over the lease term.

Critical accounting estimates and judgements Ind AS 116 requires Company to make certain judgements and estimations, and those that are significant are disclosed below.

Critical judgements are required when an entity is,

- determining whether or not a contract contains a lease
- establishing whether or not it is reasonably certain that an extension option will be exercised
- considering whether or not it is reasonably certain that a termination option will not be exercised
- determining whether or not variable leased payments are truly variable, or in-substance fixed
- for lessors, determining whether the lease should be classified as an operating or finance lease.

Key sources of estimation and uncertainty include:

- calculating the appropriate discount rate.
- estimating the lease term.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

2.10 Non-Current Assets held for Sale and Discontinued Operations

2.10.1 Non current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction. Non-current assets classified as held for sale are measured at the lower of their carrying amount and/ or fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets and sale is expected to be concluded within twelve months from the date of such classification.

2.10.2 Assets and liabilities classified as held for sale are presented separately in the balance sheet. A disposal group qualifies as discontinued operations if it is a component of the company that either has been disposed off or is classified as held for sale, and; represents a separate major line of business or geographical area of operations, or part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or a subsidiary acquired exclusively with a view to resale. Non-current assets are not depreciated or amortised while they are classified as held for sale.

2.10.3 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.

2.10.4 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.

2.10.5 A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a Subsidiary acquired exclusively with a view to resale. The results of discontinued operations or presented separately in the Statement of Profit and Loss.

2.11 Financial instruments

The RGL Group recognizes financial assets and financial liabilities when it becomes party to the contractual provision of the instrument.

2.11.1 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 measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized costs using Effective Interest Rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the statement of profit or loss. Cash and bank balances, trade receivables, loans and other financial asset of the RGL Group are covered under this category.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is recognized as interest income over the relevant period of the financial asset. The same is included under "other income" in the statement of profit or loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any.

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.

g. Impairment of financial assets

In accordance with Ind AS 109, the RGL Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

ECL is the difference between all contractual cash flows that are due to the RGL Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

For trade receivables RGL Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The RGL Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the RGL Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

2.11.2 **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

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

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.

2.11.3 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.

2.11.4 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;
- 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 criterial 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 form commitment is designated as a hedged item, the subsequent cumulative

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

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.

2.12 Fair value measurement

The RGL Group measures certain financial instruments at fair value at each balance sheet date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the RGL Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

➢ Level 1 — quoted (unadjusted) market prices 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 or indirectly

➢ Level 3 — inputs that are unobservable for the asset or liability

For the purpose of fair value disclosures, the RGL Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes to the Consolidated financial statements *(Contd...)*
For the year ended March 31, 2021

2.13 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).
Traded Goods – Furniture's and accessories	Lower of cost and net realizable value. Cost of traded goods is determined on a weighted average 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,of the Company.

2.14 The Company enters into future contracts for purchase of gold to fix the purchase price of gold on the future date, such transactions are entered to protect the risk of gold price movement for expected purchase of gold at future date. The gain/(loss) on change in the fair value of contract are included in cost of material consumed.

2.15 Revenue recognition

INDAS 115 - Revenue from Contracts with Customers has been notified by Ministry of Corporate affairs on March 28, 2018 and is effective for accounting period beginning on or after April 01, 2018. According to INDAS 115, entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the RGL Group and the revenue can be reliably measured, regardless of when the payment is being received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment which flows to the RGL Group on its own account but excluding taxes or duties collected on behalf of the government.

The RGL Group follows specific recognition criteria as described below before the revenue is recognized.

2.15.1 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.

2.15.2 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 RGL Group and the amount of income can be measured reliably.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

2.15.3 **Other operating revenue**

a. Other operating revenue comprises of sale of dust.

b. Revenue from sale of dust 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.

2.16 Other Income

a. Other income comprises of interest income and dividend from investment and profits on redemption of investments.

b. Interest income from financial assets 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. Interest income is accrued on time basis by reference to the principal outstanding and at the effective rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c. Dividend income from investment is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefit will flow to the RGL Group and the amount of income can be measured reliably).

d. Profit on redemption of investment is recognized by upon exercise of power by the RGL Group to redeem the investment held in any particular security / instrument (non-current as well as current investment).

e. Income other than mentioned above is recognized only when it is reasonably certain that the ultimate collection will be made.

2.17 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

2.18 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).

2.19 Employee benefits

2.19.1 Parent Company / Indian Subsidiaries

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

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

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. The obligation is measured at the present value of the estimated cash flows. The discount rate used for determining the present value of the defined obligation under defined benefit plan, is based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized in profit and loss account as and when determined.

  Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding the amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding the amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Statement of Profit or Loss in subsequent periods.

2.19.2 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, 2019, the company did not make any contribution to this Plan.

2.19.3 Renaissance Jewellery Bangladesh Pvt. Ltd.

- Provident Fund

  The Company operates a recognized provident fund scheme with equal contribution @ 8.33% of basic salary by the employees and also by the Company. The fund is administered by the Board of Trustees.

- Compensation/Gratuity scheme

  The Company introduced an unfunded gratuity scheme for its all eligible permanent staffs from 1 April 2015. Provision for gratuity has been made in the financial statement according to company's gratuity policy in the year from April 2017 to March 2018 for the staff competing one year of service from the date of joining. Gratuity is payable to the staff after completion of minimum five years continued service in the company.

2.19.4 Verigold DMCC

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.

2.20 Tax

2.20.1 Parent Company / Indian Subsidiaries

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.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

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 liabilities are generally recognized for all taxable temporary timing difference. Deferred tax assets are recognized for deductible temporary differences to the extent that they are probable that taxable profit will be available against which the deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date.

Current and deferred tax for the year are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current or deferred tax arises from initial accounting for a business combination, the tax affect is included in the accounting for the business combination.

In the situations where the Parent Company is entitled to a tax holiday under the Income-tax Act, 1961 enactedin India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the RGL Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the RGL Group restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

c. Minimum Alternate Tax (MAT) Credit

Deferred Tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

2.20.2 Foreign Subsidiaries

Tax expenses have been accounted for on the basis of tax laws prevailing in respective countries of incorporation.

2.21 Segment reporting

The RGL Group has two operating/reportable segment based on geographical area, i.e., domestic sales and export sales. The operating segments 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.

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.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

2.22 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Basic and diluted EPS are presented in the consolidated statement of profit and loss for each class of ordinary shares in accordance with Ind AS 33.

2.23 Provisions, Contingent Liabilities and Contingent Assets

2.23.1 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.

2.23.2 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;
- 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.

2.23.3 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.

2.24 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.25 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.

2.26 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.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

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 (Refer Note No. 2.3)

b. Financial instruments (Refer Note No. 2.11)

c. Estimates of useful lives and residual value of PPE and intangible assets (Refer Note No. 2.5)

d. Impairment of financial and non-financial assets (Refer Note No. 2.8 & 2.11)

e. Valuation of inventories (Refer Note No. 2.13)

f. Measurement of Defined Benefit Obligations and actuarial assumptions (Refer Note No. 2.19)

g. Allowances for uncollected trade receivable and advances

h. Provisions (Refer Note No. 2.23)

i. Provisions for Current and Deferred Tax (Refer Note No. 2.20)

j. Evaluation of recoverability of deferred tax assets (Refer Note No. 2.20)

k. Contingencies (Refer Note No. 2.23) and

l. Determination of effective portion of Cash flow hedge (Refer Note No. 2.11.4)

m. Estimation / uncertainties relating to global held pandemic on COVID-19 (Refer Note No. 48)

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, 2021

4 NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	As at April 1, 2020	Additions	Foreign Currency Translation reserve	Disposals	As at March 31, 2021	As at April 1, 2020	Depreciation for the year	Foreign Currency Translation reserve	On Disposals	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Land	120.66	-	(0.64)	-	120.02	3.49	1.00	(0.10)	-	4.40	115.62	117.17
Factory Building	1,500.55	12.22	-	-	1,512.77	1,075.49	38.78	-	-	1,114.27	398.50	425.05
Non Factory Building	1,044.25	-	(15.96)	-	1,028.29	283.05	37.69	(2.42)	-	318.32	709.96	761.20
Plant and Machinery	4,928.08	103.71	(14.37)	24.46	4,992.96	3,026.92	349.73	(4.90)	20.19	3,351.55	1,641.42	1,901.16
Electrical Installations	559.24	45.54	-	28.10	576.68	443.46	31.07	-	0.02	474.51	102.17	115.79
Office Equipments	1,147.59	70.92	(3.72)	39.90	1,174.89	972.31	63.08	(2.87)	4.21	1,028.30	146.59	175.27
Computers	675.59	54.37	(2.05)	2.59	725.32	599.94	47.10	(1.78)	0.00	645.25	80.07	75.64
Furniture and Fixtures	1,435.26	267.07	(3.13)	131.58	1,567.62	999.53	152.42	(1.35)	3.44	1,147.15	420.47	435.74
Vehicles	1,905.75	87.67	(1.09)	7.39	1,984.94	1,307.71	198.23	(0.69)	6.68	1,498.57	486.37	598.04
Leasehold Improvements	1,391.86	-	(10.94)	-	1,380.92	964.27	114.99	(6.11)	-	1,073.14	307.78	427.59
Total	**14,708.82**	**641.51**	**(51.90)**	**234.02**	**15,064.42**	**9,676.17**	**1,034.08**	**(20.23)**	**34.56**	**10,655.47**	**4,408.95**	**5,032.65**
Previous Year	**14,572.17**	**809.12**	**173.73**	**846.21**	**14,708.82**	**9,176.71**	**1,118.67**	**72.40**	**691.62**	**9,676.17**	**5,032.65**	

Working capital borrowing are secured by hypothication of fixed assets of the company (Refer Note No. 22).

4 NON-CURRENT ASSETS - INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	As at April 1, 2020	Additions	Foreign Currency Translation reserve	Disposals	As at March 31, 2021	As at April 1, 2020	Depreciation for the year	Foreign Currency Translation reserve	On Disposals	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Computer Software	229.37	17.74	-	36.05	211.06	185.16	10.01	-	0.03	195.14	15.92	44.21
Goodwill	1,508.40	-	(37.80)	-	1,470.60	1,231.86	98.97	(31.80)	-	1,299.03	171.57	276.54
Other Licences	3,291.05	-	(82.47)	-	3,208.58	1,558.86	922.45	(47.74)	-	2,433.57	775.00	1,732.19
Total	**5,028.82**	**17.74**	**(120.27)**	**36.05**	**4,890.24**	**2,975.88**	**1,031.44**	**(79.54)**	**0.03**	**3,927.74**	**962.49**	**2,052.94**
Previous Year	**4,934.44**	**40.66**	**397.09**	**343.37**	**5,028.82**	**2,118.49**	**990.41**	**207.28**	**340.31**	**2,975.88**	**2,052.94**	

Balance useful life as at March 31, 2021 rages from 5 to 15 years.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

4a CAPTAIL WORK IN PROGRESS

Reconciliation of carrying amount

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	**8.36**	**11.28**
Additions	43.79	81.58
Capitalisation	46.26	84.50
Closing Balance	**5.89**	**8.36**

4b RIGHT-OF-USE ASSETS*

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	**2,703.80**	**3,168.88**
Additions	1,074.94	186.08
Disposals	16.31	-
Foreign Exchange Variances	(78.63)	272.96
Depreciation Charge for the year	1,070.41	874.93
Foreign Exchange Variances	(27.55)	49.19
Net Closing Balance	**2,640.94**	**2,703.80**

* Refer Note No. 43 on leases.

5 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in Equity Instruments Unquoted		
(At Fair Value through OCI)		
The Saraswat Co-op Bank Limited	-	-
No. of shares Mar 31, 2021 : 10 (Value ₹ 100)		
No. of shares Mar 31, 2020 : 10 (Value ₹ 100)		
	-	**-**
In Mutual Funds (Unquoted)		
(At Fair value through OCI)		
SBI PSU Fund (Growth Plan) of ₹ 10/- each	10.57	7.61
No. of units Mar 31, 2021 : 100,000		
No. of units Mar 31, 2020 : 100,000		
HDFC Small Cap Fund (Direct Growth Plan)	-	149.40
No. of units Mar 31, 2021 : Nil		
No. of units Mar 31, 2020 : 10,62,992.96		
	10.57	**157.01**
In Debentures (Unquoted)		
(At Fair value through Amortised Cost)		
0% Complusorily Convertible Debenture in	1,054.39	877.06
Verigold Jewellery India Private Limited		
Debenture Application pending for allotment	-	204.43
	1,054.39	**1,081.49**
Total	**1,064.96**	**1,238.50**

The investment has been made in CCDs of a related party of the company, Verigold Jewellery India Pvt. Ltd ('VJIPL") vide debenture subscription agreement dated January 26, 2019, was subsequently redeemed on April 05, 2021. The coupon/interest rate for the CCDs is Nil.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Aggregate amount of unquoted investments	**1,064.96**	**1,238.50**
Category-wise Non current investment		
Financial assets carried at fair value through OCI	10.57	157.01
Financial assets carried at fair value through Amortised Cost	1,054.39	1,081.49

6 NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits	554.77	489.33
Deposits with original maturity for more than 12 months	122.34	22.85
Interest accrued on fixed deposits	20.80	17.56
Margin money for Gold Contracts *	38.49	235.70
Total	**736.40**	**765.44**

** Net of fair value change of outstanding options (Refer Note No.38)*

7 DEFERRED TAX ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax liability:		
Fair valuation of financial instruments	0.10	-
Fair Valuation of Forward Contracts	440.59	-
	440.69	**-**
Deferred tax assets:		
Employee benefits	966.97	139.08
Property plant and equipment	101.32	369.53
Provision for Expected Credit Loss	2.46	1.48
Fair valuation of financial instruments	-	78.78
Carried forward of Loss	27.89	-
Fair Valuation of Forward Contracts	-	783.03
Lease Liability (IND-AS 116)	108.60	114.59
MAT credit entitlement	343.59	1,053.58
Others	1,572.62	2,087.93
	3,123.45	**4,628.00**
Deferred tax assets (net)	**2,682.76**	**4,628.00**

8 OTHERS NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured considered good)		
Capital Advances	33.70	74.65
Security Deposits	5.54	13.20
Prepaid expenses and deferment	10.61	8.94
Total	**49.85**	**96.79**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

9 CURRENT ASSETS - INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Materials		
Gems and diamonds	10,090.83	8,466.14
Gold, Silver and others	2,535.56	2,584.59
Work-In-progress	16,356.77	15,297.21
Manufactured Jewellery (Finished Goods)	55,164.99	583.26
Traded goods	3.18	54,661.46
Consumable,tools and spares	410.94	340.65
Promotional items	-	-
Total	**84,562.27**	**81,933.31**
Provision on Inventory	74.21	105.74
Total	**84,488.06**	**81,827.57**

** Working capital borrowing are secured by hypothication of inventories of the company (Refer Note No. 22 & 39(a)).*

*** 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.*

10 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
In Equity Shares (Quoted) (At fair value through OCI)		
Bajaj Finance Limited of ₹ 2 each	-	304.81
No. of shares Mar 31, 2021 : Nil		
No. of shares Mar 31, 2020 : 13,756		
Housing Development Finance Corpn. Ltd. of ₹ 2 each	-	380.51
No. of shares Mar 31, 2021 : Nil		
No. of shares Mar 31, 2020 : 23,300		
Kotak Mahindra Bank Ltd of ₹ 5 each	-	681.55
No. of shares Mar 31, 2021 : Nil		
No. of shares Mar 31, 2020 : 52,587		
Safari Industries India Ltd of ₹ 2 each	-	73.82
No. of shares Mar 31, 2021 : Nil		
No. of shares Mar 31, 2020 : 18,383		
V-Mart Retail Limited of ₹ 10 each	-	58.93
No. of shares Mar 31, 2021 : Nil		
No. of shares Mar 31, 2020 : 4,146		
Alibaba Group Holding Ltd- Adr	-	538.30
No. of shares Mar 31, 2021 : Nil		
No. of shares Mar 31, 2020 : 3,670		

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Alphabet Inc	-	355.18
No. of shares Mar 31, 2021 : Nil		
No. of shares Mar 31, 2020 : 405		
Amazon	-	519.08
No. of shares Mar 31, 2021 : Nil		
No. of shares Mar 31, 2020 : 35		
Boeing Company	-	101.23
No. of shares Mar 31, 2021 : Nil		
No. of shares Mar 31, 2020 : 900		
Face Book	-	314.50
No. of shares Mar 31, 2021 : Nil		
No. of shares Mar 31, 2020 : 2,500		
HDFC	-	1,058.74
No. of shares Mar 31, 2021 : Nil		
No. of shares Mar 31, 2020 : 36,500		
Mastercard Inc	-	477.32
No. of shares Mar 31, 2021 : Nil		
No. of shares Mar 31, 2020 : 2,620		
Microsoft Corp	-	86.24
No. of shares Mar 31, 2021 : Nil		
No. of shares Mar 31, 2020 : 725		
Ollies Bargain Outletholdings	-	267.36
No. of shares Mar 31, 2021 : Nil		
No. of shares Mar 31, 2020 : 7,650		
Ross Storage Inc	-	98.39
No. of shares Mar 31, 2021 : Nil		
No. of shares Mar 31, 2020 : 1,500		
T Mobile US Inc	-	275.26
No. of shares Mar 31, 2021 : Nil		
No. of shares Mar 31, 2020 : 4,350		
Visa Inc -Class	-	243.03
No. of shares Mar 31, 2021 : Nil		
No. of shares Mar 31, 2020 : 2,000		
Total	**-**	**5,834.25**
Aggregate amount of unquoted investments	-	-
Aggregate amount of quoted investments - At Cost	-	6,363.45
Aggregate amount of quoted investments - At Market Value	-	5,834.25

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

11 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless otherwise stated)		
Considered Good	37,963.12	40,507.81
Add: Provision for expected credit loss	290.95	415.81
	38,254.07	**40,923.62**
Less: Provision for doubtful receivable	280.02	403.35
Less: Provision for expected credit loss	10.93	12.46
	290.95	**415.81**
Total	**37,963.12**	**40,507.81**

The movement in Allowance for doubtful receivable is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at beginning of the year	403.35	456.53
Allowance for bad and doubful debts during the year	(123.33)	(53.18)
Less : Trade receivable written off during the year	-	-
Total	**280.02**	**403.35**

The movement in Allowance for expected credit loss is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at beginning of the year	12.46	290.92
Allowance for expected credit loss during the year	(1.53)	(278.46)
Less : Trade receivable written off during the year	-	-
Total	**10.93**	**12.46**

** Working capital borrowing are secured by hypothication of trade receivables of the Company (Refer Note No. 22) Refer Note No. 39 (a) for credit risk.*

12 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current accounts	16,958.27	7,046.51
Deposits with original maturity of less than 3 months	1,628.63	1,328.53
Cash on hand	53.50	85.52
Total	**18,640.40**	**8,460.56**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

13 CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unclaimed dividend account	3.63	2.91
Margin Money Deposit with banks against gold	406.90	66.40
Deposits with original maturity of more than 3 months but less than 12 months	674.18	824.72
Total	**1,084.71**	**894.03**

14 CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Loan to Employees	151.10	53.33
Loan to Related Party (Refer Note No.42)	76.41	77.57
Total	**227.51**	**130.90**

15 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Forward contract receivable (net)	1,260.84	-
Interest accrued on fixed deposits	13.45	36.04
Security Deposits	95.97	551.39
Receivable from Portfolio Management Services (PMS)	4,769.63	288.19
Others	434.03	2.60
Total	**6,573.92**	**878.22**

16 OTHERS CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured considered good)		
Prepaid expenses and deferment	657.22	478.75
Advance recoverable in cash or in Kind	1,160.17	347.39
Balance with statutory/government authorities	758.11	894.13
Interest accrued on other deposits	1.06	1.44
Total	**2,576.56**	**1,721.71**

17 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorized		
88,700,000 Mar 31, 2021 : 88,700,000 March 31, 2020) equity shares of ₹ 10/- each	8,870.00	8,870.00
10,000,000 Mar 31, 2021 : 10,000,000 March 31, 2020) Eight years 0% optionally convertible or Redeemable Non-Cumulative Preference Shares of ₹ 10/- each	1,000.00	1,000.00
Issued, subscribed and fully paid-up		
18,879,440 Mar 31, 2021 : 18,879,440, March 31, 2020) equity shares of ₹ 10/- each	1,887.94	1,887.94
RJL-Employee welfare Trust for Investment in Shares	(19.64)	(19.64)
Total	1,868.30	1,868.30

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,88,79,440	1,887.94	1,88,79,440	1,887.94
Total	**1,88,79,440**	**1,887.94**	**1,88,79,440.00**	**1,887.94**

b. Terms/rights attached to equity shares

The company has only one class of issued shares having par value of ₹ 10/-. 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 distrubution of all preferential amounts. The distribution will be in proportion to the numbers of equity share held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company.

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of ₹ 10/- each fully paid up				
Mr. Sumit N. Shah	41,28,037	21.87	41,28,037	21.87
Kothari Descendents Private Trust	26,71,916	14.15	26,71,916	14.15
Niranjan Family Private Trust	25,80,112	13.67	25,80,112	13.67
Mr. Hitesh M. Shah	13,35,958	7.08	13,35,958	7.08
Ms. Pinky D. Shah	10,68,766	5.66	10,68,766	5.66

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.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

18 OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserve and Surplus					Items of Other Comprehensive Income (OCI)					Other Componenet of Equity on shares issued under ESPS	Other Componenet of Equity on shares issued under ESOP	Own Shares held by ESPS Trusts	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	Foreign Curreny Translation Reserves	Remeasurement of Acturial Gain or Loss	Equity Instruments through OCI	Mutual Fund Equity Instruments through OCI				
As at April 1, 2019 (A)	**1,077.53**	**7,129.54**	**254.00**	**54,266.99**	**20.00**	**844.32**	**285.24**	**2.22**	**240.01**	**0.41**	**559.01**	**-**	**(78.54)**	**64,600.70**
Add / (Less):														
Profit / (Loss) for the year	-	-	-	8,799.15	-	-	-	-	-	-	-	-	-	8,799.15
Fair value change of financial instruments through OCI (net of tax)	-	-	-	-	-	-	-	-	(1,085.15)	(180.10)	-	-	-	(1,265.25)
Fair Value of changes on derivatives designated as Cash flow reserves (net of tax)	-	-	-	-	-	(2,302.08)	-	-	-	-	-	-	-	(2,302.08)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(1,812.50)	-	-	-	-	-	-	(1,812.50)
Lease Liability (IND-AS 116)	-	-	-	33.08	-	-	-	-	-	-	-	-	-	33.08
De-recognition of financial instruments (net of tax)	-	-	-	(471.42)	-	-	-	-	376.73	94.69	-	-	-	-
Total adjustments (B)	**-**	**-**	**-**	**8,360.81**	**-**	**(2,302.08)**	**(1,812.50)**	**-**	**(708.42)**	**(85.41)**	**-**	**-**	**-**	**3,452.39**
As at March 31, 2020 (A) + (B)	**1,077.53**	**7,129.54**	**254.00**	**62,627.81**	**20.00**	**(1,457.76)**	**(1,527.25)**	**2.22**	**(468.41)**	**(84.99)**	**559.01**	**-**	**(78.54)**	**68,053.10**
Add / (Less):														
Profit / (Loss) for the year	-	-	-	4,249.37	-	-	-	-	-	-	-	-	-	4,249.37
Fair value change of financial instruments through OCI (net of tax)	-	-	-	-	-	-	-	-	4,942.40	(6.37)	-	-	-	4,936.03
Fair Value of changes on derivatives desinated as Cash flow reserves (net of tax)	-	-	-	-	-	2,292.19	-	-	-	-	-	-	-	2,292.19
Exchange differences on translation of foreign operations	-	-	-	-	-	-	3,669.45	-	-	-	-	-	-	3,669.45
ESOP Shares option	-	-	-	-	-	-	-	-	-	-	-	127.18	-	127.18
Lease Liability (IND-AS 116)	-	-	-	(52.78)	-	-	-	-	-	-	-	-		(52.78)
Declaration/Payment of Interim Dividend	-	-	-	(849.57)	-	-	-	-	-	-	-	-	-	(849.57)
De-recognition of financial instruments (net of tax)	-	-	-	4,382.16	-	-	-	-	(4,473.99)	91.83	-	-	-	0.00
Total adjustments (C)	**-**	**-**	**-**	**7,729.18**	**-**	**2,292.19**	**3,669.45**	**-**	**468.41**	**85.46**	**-**	**127.18**	**-**	**14,371.86**
As at March 31, 2021 (Ind AS) (B) + (C)	**1,077.53**	**7,129.54**	**254.00**	**70,356.98**	**20.00**	**834.43**	**2,142.20**	**2.22**	**0.00**	**0.47**	**559.01**	**127.18**	**(78.54)**	**82,424.96**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

18a INFORMATION REGARDING NON CONTROLLING INTEREST

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Accumulated balances of non controlling Interest at the beginning	5.32	16.20
Previous year's re-classification	-	31.47
Profit/Loss share of Minority Interest	(22.26)	(24.23)
Dividend paid during the year	-	(19.30)
Foreign exchange variation	(1.15)	1.19
Total	**(18.09)**	**5.32**

19 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Loans		
Vehicle Loan	-	18.34
Term Loan from Banks #	2,885.74	-
Total	**2,885.74**	**18.34**

Renaissance Global Limited

Covid-19 Loans are secured by hypothecation and balance amount is repayable as per below details, inclusive of interest on reducing balance.

Bank Name	Months	EMI
Central Bank of India	9	9.17 Lakhs
State Bank of India	5	47.10 Lakhs
Bank of India	54	33.14 Lakhs

Verigold Jewellery (UK) Ltd

The bank loans facility is supported by the UK Government Bounce Back Loan Scheme guarantee and interest is charged at 2.5% per annum.

Renaissance Jewelry N.Y Inc.,

On April 24, 2020, the Company entered into the Paycheck Protection Plan ("PPP") loan with Key Bank pursuant to the Paycheck Protection Program under the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). The PPP Loan in the amount of $989,628 matures on April 21, 2022 and bears interest at a rate of 1.0% per annum. Monthly amortized principle and interest payments are deferred for six months after the date of the loan. The PPP Loan funds were received on April 24, 2020. The Payroll Protection Program provides that (1) the use of PPP Loan amount shall be limited to certain qualifying expenses, (2) 100 per cent of the principal amount of the loan is guaranteed by the Small Business Administration and (3) an amount up to the full principal amount may qualify for loan forgiveness in accordance with the terms of the CARES Act. The Company is not yet able to determine the amount that might be forgiven. The Company will repay the unforgiven principal balance, if any, in accordance with the terms of the Note. As of March 31, 2021, the PPP loan has not yet been forgiven. The balance of the PPP loan was $989,628 as of March 31, 2021 and is included in current liabilities on the Company's balance sheet.

Notes to the Consolidated financial statements *(Contd...)*
For the year ended March 31, 2021

20 NON CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Notes Payable *	6,821.16	9,148.86
Lease Liability (Refer Note No.43)	1,807.04	2,136.27
Total	**8,628.20**	**11,285.13**

** In 2014, Essar acquired the net assets of M.A. Reich & Co., Inc. for a purchase price of $2,103,033. In connection with this acquisition, Essar issued a $1,300,000 non-interest bearing note at a total discount of $164,307. At March 31, 2021, Essar had a note payable of $195,000, payable in semi-annual principal installments of $32,500 through March 31, 2024. The note is recorded at the present value of the future cash flows, utilizing an imputed interest rate of 3.75%.*

At March 31, 2021, the future principal payments of this note were as follows:

Years ending March 31,	
2022	$65,000
2023	$65,000
2024	$65,000
	$1,95,000
Less: unamortized discount	$12,274
	$1,82,726

For the year ended March 31, 2021, the amortization of discounts on this note amounted to $8,512.

On August 2, 2018, Renaissance acquired 100% of the shares in Jay Gems for the total purchase price of $12,405,547 at a total discount of $1,645,520. In connection with this acquisition, Renaissance issued non-interest-bearing notes to the former stockholders of Jay Gems which were recorded at the present value of the future cash flows, utilizing an imputed interest rate of 3.57%. During the year ended March 31 2021, the former stockholders of Jay Gems forgave a portion of the notes payable in the amount of $712,676. The corresponding income has been included in other income (expense), in the consolidated statement of income.

At March 31, 2021, the future principal payments of these notes were as follows:

Years ending March 31,	
2022	$24,11,836
2023	$92,00,000
2024	$57,702
	$1,16,69,538
Less: unamortized discount	$4,26,615
	$1,12,42,923

For the year ended March 31, 2021, the amortization of discounts on these notes amounted to $430,151.

21 NON CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits (Refer Note No. 37)		
Gratuity	150.88	207.90
Leave encashment	58.52	65.86
Total	**209.40**	**273.76**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

22 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
Working Capital Finance from banks denominated in *		
Foreign Currency	45,398.65	50,176.03
Indian Currency	-	-
Unsecured		
Loan from related parties repayable on demand		
Inter Corporate Deposit **	370.00	370.00
Others	-	1,035.85
Total	**45,768.65**	**51,581.88**

* *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 equipment's, 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 @ LIBOR plus 2% to 4% and Indian currency Loans carries interest rate @ 9% to 10%.

* *Renaissance Jewelry N.Y Inc.,*

The Company has credit facilities with two different financial institutions allowing for total maximum borrowings of $50,000,000 for working capital purposes.

The Company has a credit facility with a bank allowing for maximum borrowing of $25,000,000 to be utilized for working capital purposes. Borrowing under this facility are subject to a borrowing base limitation consisting of specified percentages of eligible accounts receivable and inventories. Interest of these borrowings is calculated as a function of the bank's prime rate (4.00% at March 31, 2021) or LIBOR (0.11% at March 31, 2021). At March 31, 2021, the outstanding borrowings were $17,670,934 which are secured by substantially all assets of the Company, as well as various guarantees and subordinations. This credit facility agreement expires on July 30, 2022. The bank is also the loss payee on the jewelers' block policy the Company holds. This facility contains various restrictive covenants. As of March 31, 2021, the Company was in compliance with these covenants.

Jay Gems has a credit facility with a bank allowing for maximum borrowing of $25,000,000 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 (3.50% at March 31, 2021) or LIBOR (0.11% at March 31, 2021). At March 31, 2021, the outstanding borrowings were $17,670,934 which are secured by substantially all assets of the Company, as well as various guarantees and subordinations. This credit facility agreement expires on July 30, 2022. 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, 2021, the Company was in compliance with these covenants.

** Inter Corporate Deposit carries Interest Rate of 9% and repayable within six months or earlier at the option borrower company.

23 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of small enterprises and micro enterprises (Refer Note No. 47)	2.38	0.24
Total outstanding dues of creditors other than small enterprises and micro enterprises (Refer Note No. 42)	14,528.12	14,666.41
Total	**14,530.50**	**14,666.65**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

24 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of Long term debt		
Vehicle loan from bank (secured) #	18.34	95.11
Term Loan from Banks ##	1,120.83	-
Others	1,580.12	724.54
Forward contract receivable (net)	-	2,240.81
Salaries, wages and other payables	371.59	411.40
Unclaimed dividend	3.63	2.91
Interest accrued on ICD (Related party) (Refer Note No.42)	-	7.45
Lease Liability (Refer Note No.43)	1,215.40	980.12
Other Payables	3.35	11.14
Total	**4,313.26**	**4,473.48**

\# *Renaissance Global Limited*

Vehicle loans are secured by hypothecation of vehicles and balance amount is repayable in 6 EMI of ₹ 3.17 Lakhs inclusive of interest on reducing balance.

\#\# *Covid-19 Loans are secured by hypothecation 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..68 Lakhs
State Bank of India	12	47.22 Lakhs
Bank of India	12	38.50 Lakhs

25 OTHERS CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance from customer	6.32	3.24
Statutory dues payable	83.55	110.89
Book Overdraft	155.79	-
Others	3,512.59	4,505.02
Total	**3,758.26**	**4,619.15**

26 CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits (Refer Note No.37)		
Gratuity	136.35	148.78
Leave encashment	33.43	11.17
Total	**169.78**	**159.95**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

27 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Sale of products		
Jewellery, Gems and Diamonds	2,02,616.25	2,49,885.07
Furniture and accessories	-	53.55
Service Income		
Jewellery making charges	256.35	93.07
Other Operating revenues		
Sale of Dust	251.31	152.68
Sale of Scrap	-	0.22
Total	**2,03,123.91**	**2,50,184.59**

Reconciliation of revenue recongnished in the statement of profit and loss with the contracted price:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Contract Price	2,17,133.77	2,80,543.15
Less:Discount	169.30	1,429.79
Returns	7,002.36	19,408.08
Charge Back	2,440.03	1,616.00
Credits	-	21.32
Others	4,398.17	7,883.37
REVENUE FROM OPERATIONS	**2,03,123.91**	**2,50,184.59**

28 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest income on		
Bank deposits	181.64	94.59
Others	-	8.08
Gain on foreign currency transactions and translations (net)	-	784.56
Rent Income	267.21	257.26
Miscellaneous income	613.44	147.99
Gain on extinguishment of debt	529.01	-
Dividend income on current investment at FVTOCI	9.83	18.59
Unwinding of discount on Secutiy Deposits (IND-AS)	7.59	11.02
Profit on sale of assets	3.23	14.52
Reversal of expected credit loss	-	278.46
Total	**1,611.95**	**1,615.06**

29 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars		Year Ended March 31, 2021	Year Ended March 31, 2020
Opening Stock *		11,050.73	9,630.38
Add : Purchases made during the year		1,25,914.10	1,34,504.26
Add : Other direct cost		279.61	258.85
		1,37,234.07	**1,44,393.49**
Less : Inventory at the end of the year *		12,593.15	11,050.74
Total cost of materials consumed	**Total**	**1,24,640.92**	**1,33,342.74**

** Includes Stock in trade of Colour stones and Diamonds*

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

30 PURCHASE OF TRADED GOODS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Purchase of Traded Goods		
Jewellery, Gems and Diamonds	40,679.27	48,291.01
Total	**40,679.27**	**48,291.01**

31 (INCREASE)/DECREASE IN INVENTORIES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Inventories at the end of the year		
Work-In-progress	16,356.77	15,297.21
Finished goods	2,533.07	583.26
Traded goods-Jewellery, Gems and Diamonds	52,594.12	54,661.46
Total	**71,483.97**	**70,541.92**
Inventories at the beginning of the year		
Work-In-progress	15,297.21	19,437.36
Finished goods	583.26	2,434.43
Traded goods-Jewellery,Gems and Diamonds	54,661.46	69,313.40
Traded goods-Furniture and accessories	-	555.27
Total	**70,541.92**	**91,740.46**
Total (Increase)/Decrease in Inventories of Finished Goods, Stock-In-Trade and Work In-Progress	**(942.05)**	**21,198.54**

32 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Salaries, wages and bonus	6,354.22	8,676.90
Contribution to provident and other funds	140.11	186.79
Gratuity expense (Refer Note No.37)	(54.71)	179.50
Leave salary (Refer Note No.37)	42.00	77.50
Staff welfare expenses	376.75	434.87
Total	**6,985.55**	**9,555.57**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

33 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Consumption of stores and spare parts	1,731.27	1,594.76
Power and fuel	604.86	861.82
Water charges	62.82	73.92
Advertisement/Sales promotion expenses	4,983.00	3,180.54
Jewellery making charges	6,384.48	8,621.73
Freight and forwarding charges	946.25	522.05
Rent (Refer Note No.43)	170.89	333.51
Rates and Taxes	196.60	69.61
Director Sitting fees	16.69	12.50
Insurance	636.65	769.39
Repairs and maintenance		
Buildings	20.02	17.30
Machinery	47.13	58.44
Others	208.55	256.36
Payment to auditor	55.00	50.45
Exchange Difference (net)	1,470.08	-
CSR Contribution / Expenditure	83.39	80.32
Donation	8.78	16.39
Miscellanueous expenses	4,188.33	5,810.84
Total	**21,814.80**	**22,329.93**

34 FINANCE COST

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest expense	2,325.76	2,952.40
Interest on Leases	172.50	23.08
Total	**2,498.26**	**2,975.48**

35 DEPRECIATION, AMORTISATION AND IMPAIRMENT

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Depreciation of tangible assets	1,034.08	1,118.67
Impairment of tangible assets	-	121.41
Amortization of intangible assets	1,031.44	990.41
Amortization of Right of use assets	1,070.41	874.93
Total	**3,135.93**	**3,105.43**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

36 TAX EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
A. The major components of income tax expense for the year are as under :		
i. Income tax recognized in the statement of profit and loss		
Current Tax expense:		
Current tax on profit for the year	1,666.43	1,820.88
Deferred tax :		
Deferred Tax expenses	(159.24)	(19.94)
Short/(Excess) Provision of tax relating to earlier years	(209.53)	(23.26)
Total tax expense recognized in the statement of profit and loss	**1,297.66**	**1,777.68**
ii. Tax expense recognized in other comprehensive income		
Items that will not be reclassified to profit and loss		
Fair valuation of equity instruments	(162.31)	111.60
Fair valuation of mutual fund	(18.09)	18.08
Items that will be reclassified to profit and loss		
Fair valuation of cash flow hedge	(1,223.62)	1,236.53
Total tax expense recognized in other comprehensive income	**(1,404.01)**	**1,366.21**
B. Reconciliation of tax expense and the accounting profit for the year is under:		
Accounting Profit before income tax expenses	**5,525.36**	**10,552.93**
Enacted tax rate in India (%)	34.944%	34.944%
Expected income tax expense	1,930.78	3,687.62
Tax effect of :		
Expenses not deductible	(253.54)	226.96
Tax exempt income	(2.28)	(6.43)
Allowances and concessions		(878.75)
Accelerated capital allowances	107.57	226.70
Non Taxable Subsidiaries	(402.02)	(1,212.95)
Effect of differential tax rate under various jurisdiction	(97.64)	(237.41)
Loss in respect of which deferred tax assets not recognised	224.31	156.88
Others	-	(161.68)
Tax expenses recognised in statement of profit and loss	**1,507.18**	**1,800.94**
Adjustments recognised in current year in relation to the current tax (Including MAT credit entitlement) of earlier years	(209.52)	(23.26)
Income Tax Expenses	**1,297.66**	**1,777.68**
Effective tax rate (%)	**27.28%**	**17.07%**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

37 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, 2021	Year Ended March 31, 2020
Employer's Contribution to Provident Fund & Family Pension Fund	119.24	159.21
Employer's Contribution to Employees' State Insurance Scheme	22.54	31.63

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 (Unfunded) HFIL		Gratuity (Funded) Parent Company	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
i) Changes in Present Value of Defined Benefit Obligation during the year				
Opening Defined Benefit Obligation	-	7.08	666.83	537.85
Interest cost	-	-	40.28	40.18
Current service cost	-	-	54.28	47.42
Past service cost	-	-	-	-
Benefits paid from the fund	-	(7.08)	(30.82)	(23.44)
Actuarial (Gains)/Losses on Obligations				
Due to Change in Financial Assumptions	-	-	(12.29)	56.54
Due to Experience	-	-	(63.68)	8.27
Closing defined benefit obligation	**-**	**-**	**654.60**	**666.83**
ii) Changes in Fair Value of Plan Assets during the year				
Opening fair value of planned assets			345.84	316.05
Interest Income			20.89	23.61
Contributions by employer			-	69.00
Benefits paid			(30.82)	(23.44)
Return on Plan Assets, Excluding Interest Income			65.30	(39.38)
Closing fair value of plan assets			**401.21**	**345.84**
The company expects to contribute ₹ 136.35 lakhs to gratuity in the next year (March 31, 2020 : ₹ 148.77 Lakhs)				
iii) Net (asset)/liability recognized in the balance sheet				
Present Value of Benefit Obligation at the end of the year	-	-	(654.60)	(666.83)
Fair Value of Plan Assets at the end of the year	-	-	401.21	345.84
Net (asset)/liability recognized in the Balance Sheet	-	-	(253.39)	(320.99)
Net liability – current (Refer Note No.26)	-	-	136.35	148.78
Net liability – non current (Refer Note No.21)		-	150.88	172.21

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

(₹ in Lakhs)

Particulars	Gratuity (Unfunded) HFIL		Gratuity (Funded) Parent Company	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
iv) Expenses recognized in the statement of profit and loss for the year				
Current Service Cost	-	-	54.28	47.42
Net Interest Cost	-	-	19.39	16.57
Due to Change in Financial Assumptions		-	(12.29)	56.54
Due to Experience		-	(63.68)	8.27
Return on Plan Assets, Excluding Interest Income		-	(65.30)	39.38
Expenses recognized	**-**	**-**	**(67.60)**	**168.18**
v) Actuarial assumptions				
Expected Return on Plan Assets			6.33%	6.04%
Rate of Discounting			6.33%	6.04%
Rate of Salary Increase			5.00%	5.00%
Rate of Employee Turnover			8.00%	8.00%
vi) Maturity profile of defined benefit obligation				
Within 1 year	-	-	97.62	104.02
1-2 Year	-	-	54.31	54.51
2-3 Year	-	-	58.14	53.08
3-4 Year	-	-	52.27	57.98
4-5 Year	-	-	49.25	49.97
Above 5 Years	-	-	767.36	763.38
vii) Sensitivity analysis for significant assumptions is as below				
Projected Benefit Obligation on Current Assumptions	-	-	654.60	666.83
Delta Effect of +1% Change in Rate of Discounting	-	-	(39.09)	(40.60)
Delta Effect of -1% Change in Rate of Discounting	-	-	44.40	46.26
Delta Effect of +1% Change in Rate of Salary Increase	-	-	41.82	41.97
Delta Effect of -1% Change in Rate of Salary Increase	-	-	(37.42)	(37.89)
Delta Effect of +1% Change in Rate of Employee Turnover	-	-	4.35	(3.95)
Delta Effect of -1% Change in Rate of Employee Turnover	-	-	(4.85)	(4.40)

viii) Investment details

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.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

c. Verigold Jewellery - DMCC

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, 2021 ₹ 33.85 Lakhs (PY ₹ 25.50 Lakhs).

d. Renaissance Jewelry N.Y Inc.,

Employees of the Company are covered under a defined contribution plan which qualifies under Section 401(k) of the Internal Revenue Code (the "Code"). The plan permits employees to voluntarily contribute up to the maximum allowed under the Code. For the years ended March 31, 2021 and 2020, Company did not make a discretionary contribution to the plan.

e. Verigold Jewellery (UK) Limited

Payments to defined contribution retirement benefit scheme are charged as an expenses as they fall due.

38 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, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Financial Assets at amortized cost (non-current)				
Deposits with original maturity for more than 12 months	122.34	22.85	122.34	22.85
Security Deposits	554.77	489.33	554.77	489.33
Margin money for Gold Contracts	38.49	235.70	38.49	235.70
Others	20.80	17.56	20.80	17.56
Debentures	1,054.39	877.06	1,054.39	877.06
Debenture Application pending for allotment	-	204.43	-	204.43
Financial Assets at Fair value through OCI (non-current)				
Investments in Mutual fund	10.57	157.01	10.57	157.01
Investments in equity shares	-	-	-	-
Financial Assets at amortized cost (current)				
Trade receivables	37,963.12	40,507.80	37,963.12	40,507.80
Cash and cash equivalents	18,640.40	8,460.56	18,640.40	8,460.56
Bank Balances other than Cash and cash equivalents	1,084.71	894.03	1,084.71	894.03
Loan to employees	227.51	130.90	227.51	130.90
Security deposit with supplier	95.97	551.39	95.97	551.39
Receivable from Portfolio Management Services (PMS)	4,769.63	288.19	4,769.63	288.19
Others	447.48	38.64	447.48	38.64
Financial Assets at Fair value through OCI (current)				
Investments in equity shares	-	5,834.25	-	5,834.25
Investments in mutual fund	-	-	-	-
Forward contract receivable	1,260.84	-	1,260.84	-

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

(₹ in Lakhs)

Particulars	Carrying value of the financial assets/liabilities		Fair value of the financial assets/liabilities	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Financial liabilities at amortized cost (non-current)				
Borrowings	2,885.74	18.34	2,885.74	18.34
Financial liabilities at amortized cost (current)				
Borrowings	45,768.65	51,581.88	45,768.65	51,581.88
Trade Payables	14,530.50	14,666.65	14,530.50	14,666.65
Other financial liabilities	4,313.26	2,232.67	4,313.26	2,232.67
Financial Liabilities at Fair value through OCI (current)				
Forward contract	-	2,240.81	-	2,240.81

B) Level wise disclosures of financial assets and liabilities by categories are as follows :

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020	Level	Valuation techniques and key inputs
Financial Assets at Fair value through OCI (non-current)				
Investments in Mutual fund	10.57	157.01	1	Quoted NAV in active markets.
Investments in Equity Shares	-	-	3	Weighted average valuation method of discounted cash flow, precedent transaction and valuation multiple of public companies.
Financial Assets at Fair value through OCI (current)				
Investments in equity shares	-	5,834.25	1	Quoted closing price in active markets.
Investments in mutual fund	-	-	1	Quoted NAV in active markets.
Forward contract	1,260.84	-	2	Forward contracts are valued using readily available information from the banks.
Financial Liabilities at Fair value through OCI (current)				
Forward contract	-	2,240.81	2	Forward contracts are valued using readily available information from the banks.

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, 2021.

During the reporting period ended March 31, 2021 and March 31, 2020, there were no transfers between level 1, level 2 and level 3 fair value measurements.

39 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

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

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:

a) Credit risk

b) Liquidity risk

c) 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.

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	Year Ended March 31, 2021	Year Ended March 31, 2020
Gross carrying amount	37,974.05	40,520.27
Expected credit loss at simplified approach	10.93	12.46
Carrying amount of trade receivables (net of impairment)	**37,963.12**	**40,507.81**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

Aging of Trade receivable

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Not Due	12,520.69	26,216.33
0-90 Days	17,607.44	11,078.78
91-180 Days	5,949.40	2,050.16
181 Days and above	1,896.52	1,175.00
Total	**37,974.04**	**40,520.27**

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, 2021 and March 31, 2020 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 ₹ 497.94 Lakhs for the year ended March 31, 2021 (2019-20: ₹ 506.59 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, 2021

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, 2021		As at March 31, 2020	
	FC In Lakhs	₹ In Lakhs	FC In Lakhs	₹ In Lakhs
Receivable				
USD	467.10	34,345.84	451.10	34,022.30
Secured Loans				
USD	245.61	18,059.73	268.14	20,222.86
Payable				
USD	179.90	13,228.16	165.09	12,451.02
EURO	0.86	74.15	2.60	215.88
GBP	0.05	4.78	0.06	5.34
AED	0.02	0.31	0.02	0.32
HKD	-	-	-	0.01
Balance with Banks				
USD	25.20	1,853.02	28.80	2,172.03

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 March 31, 2021	As at March 31, 2020
1% Depreciation in INR	USD	49.57	34.67
1% Appreciation in INR	USD	(49.57)	(34.67)

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, 2021		As at March 31, 2020	
	FC In Lakhs	₹ In Lakhs	FC In Lakhs	₹ In Lakhs
Forward contract to sell USD	740.12	54,421.02	661.50	49,890.33

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.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

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 ₹ 0.53 Lakhs (March 31, 2020 : ₹ 299.56 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.

40 CAPITAL MANAGEMENT

Capital of the company, for the purpose of capital management, includes issued equity capital and all other equty reserves attributable to equity holders of the company. The primary objective of the company's capital mangement is to maximise shareholders value.

The company monitors capital using a gearing ratio which is net Dividend by total capital plus net debt.

Particulars		As at March 31, 2021	As at March 31, 2020
a)	Total debt	49,793.56	50,659.48
b)	Equity	84,275.18	69,926.72
c)	Total debt and Equity (a+b)	1,34,068.74	1,20,586.20
d)	Capital Gearing Ratio (a/c)	37.14%	42.01%

Reduction in capital gearing ratio reflects increase in Equity on account of profit during the year.

41 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, Diamond and Furniture & Accessories 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, Diamond and Furniture & Accessories"" 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	As at March 31, 2021	As at March 31, 2020
Revenue		
Sales to external customers		
India	3,649.83	3,843.82
Outside India	1,99,474.08	2,46,340.77
Total	**2,03,123.91**	**2,50,184.59**
Other segment information		
Carrying amount of segment assets		
India	90,380.36	85,635.10
Outside India	74,158.61	71,510.79
Capital Expenditure:		
Additions to tangible and intangible fixed assets (Incl. CWIP and advance)		
India	588.51	823.66
Outside India	27.32	21.80

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

Further the Company meets the quantitative threshold as mentioned in Ind AS 108 and hence separate information has been disclouse below:-

Reporting of Customers contributing to revenue more than 10%.

(₹ in Lakhs)

Name of Customer	Revenue	
	March 31, 2021	March 31, 2020
Sterling Inc	29,281.64	43,227.52

Notes :

Geographical Segment :

a. For the purpose of geographical segment the sales are divided into two segments - India and outside India.

b. The accounting policies of the segments are the same as those described in Note 2.

42 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.

1 Anived Portfolio Managers Private Limited

2 Renaissance Jewellery Limited - Employee Group Gratuity Trust

3 Renaissance Foundation

4 Difference Jewelry LLc

5 Verigold Jewellery India Private Limited

6 Jewelmark Sourcing LLp

7 Kothari Descendants Trust

8 Jewelmark India Private Limited

9 VNJ Capital LLc

10 Roopam Jain Investment LLc

11 The Seabean Dialysis Partners India Trust - 100% Ceased w.e.f March 15, 2019 beneficial interest by Housefull International Limited

b. Key Management Personnel (KMP) and relative

1 Mr. Niranjan A. Shah

2 Mr. Sumit N. Shah

3 Mr. Hitesh M. Shah

4 Mr. Neville R. Tata

5 Mrs. Leshna S. Shah

6 Mr. Amit C. Shah

7 Mr. Bhupen C. Shah

8 Mr. Dhruv Desai

9 Mr. Pratik Shah

10 Mr. Nilesh Jadhwani

11 Mr. Suhel Kothari

12 Mr. Siraj Shah

13 Mr. Roopam Jain

14 Mr. Nilesh Shah

15 Mr. Michael Callaghan

16 Mr. Dilip B. Joshi (Chief Financial Officer)

17 Mr. Ghanashyam M. Walavalkar (Company Secretary)

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

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, 2021	March 31, 2020
1	Renaissance Foundation	CSR Contribution	47.50	77.60
2	Anived Portfolio Manager Pvt Ltd	ICD Received	-	70.00
		Interest expenses	33.30	29.89
		ICD Payable	370.00	370.00
		Interest payable	-	7.45
		Exp. Reimbursement	9.35	13.50
		Expenses paid	79.18	53.35
		Receivable	-	3.14
3	RJL - Employee Group Gratuity Trust	Contribution Repaid	-	(69.00)
		Contribution Payable	253.39	320.99
4	RJL - Employee Welfare Trust	Loan Receivable	78.56	78.56
5	Difference Jewelry LLc	Sales of goods	5,612.72	6,939.92
		Purchase of goods	9,158.89	9,657.29
		Purchase of goods-Consumable	0.38	-
		Purchase of goods-Spares	0.17	-
		Purchase of goods-Expenses	10.05	-
		Rent Income	38.15	35.38
		Trade receivable	1,675.53	1,869.37
		Trade Payable	47.76	2,560.69
6	Jewelmark India Pvt Ltd	Tools Purchase	-	0.05
		Plant & Machiney Purchase	-	2.38
		Trade Payable	-	2.44
7	Verigold Jewellery India Private Limited	Sales of goods	48.20	1,828.72
		Purchase of goods	2,405.86	-
		Trade Receivable	14.08	1,589.32
		Advance Payment for purchase of Fixed Assets	-	50.00
		Exp. Reimbursement	53.42	12.50
		Exp. Reimbursement Receivable	-	0.03
		Investments in CCD's	-	1,081.49
8	VNJ Capital LLc	Interest on loan receivable	0.79	0.75
		Loan Receivable	41.58	41.85
		Sales	152.17	-
9	Roopam Jain Investment LLc	Loan Payable	-	157.68
10	The Seabean Dialysis Partners India Trust	Repayment	-	34.88
Key Management Personnel and relatives :				
1	Mr. Niranjan A. Shah	Loan Received	24.81	245.00
		Loan Re-payment	(67.00)	(236.00)
		Remuneration *	67.00	36.22

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

Associate Concern/Trusts : (₹ in Lakhs)

	Name of Related Party	Nature of Transaction/Balances	March 31, 2021	March 31, 2020
2	Mr. Sumit N. Shah	Remuneration *	459.93	354.48
		Loan Paid	29.07	-
3	Mr. Hitesh M. Shah	Loan Received	437.00	455.00
		Loan Re-payment	(437.00)	(455.00)
		Remuneration *	57.21	90.22
4	Mr. Neville R. Tata	Remuneration *	60.81	96.22
5	Mr. Michael Callaghan	Remuneration	34.08	-
		Commission paid	30.64	-
6	Mr. Dhruv Desai	Sales of goods	-	1.74
		Remuneration	-	70.55
7	Mr. Nilesh Jadhwani	Remuneration	50.41	428.66
8	Mr. Suhel Kothari	Interest on loan payable	-	8.66
9	Mr. Dilip B. Joshi (Chief Financial Officer)	Remuneration	22.79	32.93
10	Mr. Ghanashyam M. Walavalkar (Company Secretary)	Remuneration	20.02	27.86
11	Mr. Siraj Shah	Loan Payable	-	878.17
		Notes Payable	5,325.77	6,398.02
12	Mr. Roopam Jain	Loan Receivable	34.83	35.72
		Notes Payable	2,941.16	3,445.09

** 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.*

43 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 :

The Company has adopted Ind AS 116, “Leases”, effective 1 April 2019, using modified retrospective approach as a result of which comparative information are not required to be restated. The Company has discounted lease payments using the borrowing rate as at 1 April 2019 for measuring lease liabilities at ₹ 3,856.38 lakhs and accordingly recognized right-of-use assets at ₹ 3,128.92 lakhs (after adjusting prepaid lease rent) by adjusting retained earnings by ₹ 33.08 lakhs (net of tax), as at the aforesaid date. In the Statement of Profit and Loss for the current year, the nature of expenses in respect of operating leases are recognized as amortization of right-of-use of assets and finance costs, as compared to lease rent in previous periods, and to this extent results for the current period are not comparable. On transition to Ind AS 116 the weighted average incremental borrowing rate applied to lease liabilities recognised was 9% p.a.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

44 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, 2021	Year ended March 31, 2020
Basic EPS from Continuing operations		
Profit attributable to Equity Shareholders	4,647.77	9,247.47
Weighted average number of equity shares	1,86,83,064.00	1,86,83,064.00
Earnings per share	24.88	49.50
Diluted EPS from Continuing operations		
Profit attributable to Equity Shareholders	4,647.77	9,247.47
Weighted average number of equity shares	1,87,39,556.00	1,86,83,064.00
Earnings per share	24.80	49.50
Basic EPS from Discontinued operations		
Profit attributable to Equity Shareholders	(398.40)	(448.32)
Weighted average number of equity shares	1,86,83,064.00	1,86,83,064.00
Earnings per share	(2.13)	(2.40)
Diluted EPS from Discontinued operations		
Profit attributable to Equity Shareholders	(398.40)	(448.32)
Weighted average number of equity shares	1,87,39,556.00	1,86,83,064.00
Earnings per share	(2.13)	(2.40)
Basic EPS from Continuing and Discontinued operations		
Profit attributable to Equity Shareholders	4,249.37	8,799.16
Weighted average number of equity shares	1,86,83,064.00	1,86,83,064.00
Earnings per share	22.74	47.10
Diluted EPS from Continuing and Discontinued operations		
Profit attributable to Equity Shareholders	4,249.37	8,799.16
Weighted average number of equity shares	1,87,39,556.00	1,86,83,064.00
Earnings per share	22.68	47.10

45 CAPITAL AND OTHER COMMITMENTS

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	33.36	13.81

46 CONTINGENT LIABILITIES

Claims against the RGL Group not acknowledged as debts:

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Claims against the RGL Group not acknowledged as debts:		
Sales Tax and VAT	134.19	134.19
Custom, Excise and Service Tax	16,775.15	16,775.15
Income Tax	187.39	176.19
Other Litigations	584.96	584.96
Bank Guarantees	**14.99**	**14.99**

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

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.)

47 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT 2006 *

(₹ in Lakhs)

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
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	2.38	0.24
	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 (₹ 143/-)	-	-
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.*

48 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the current year were impacted due to COVID-19. The Company believes the pandemic is not likely to impact the carrying value of its asset. The Company continues to closely monitor the developments and possible effects that may result from current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving the eventual impact may be different from the estimates made as of the date of approval of these Audited standalone financial statement.

49 RJL-EMPLOYEE WELFARE TRUST FOR INVESTMENT IN SHARES

The Trust holds 1,96,376 equity shares as on March 31, 2021. To the extent of the face value of the shares held by Trust, the same has been reduced from the Paid up Share capital of the Company and the balance has been reduced from Other Equity under a separate reserve. Accordingly, the income received from the Trust has been recognized directly under Other Equity of the company.

50 EMPLOYEE STOCK OPTION PLAN ("ESOP 2018")

Under RJL-Employee Stock option plan 2018, share option of 196,376 Equity Shares (A) of the company held by the trust were granted to senior executives of the Company through trust .The exercise price of the share options is lower than the market price of the underlying shares on the date of grant.

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 share options were granted.However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

Notes to the Consolidated financial statements *(Contd...)*
For the year ended March 31, 2021

Options have been granted with vesting period of one year from date of grant dated 16th December, 2020 and are exercisable for a period of 3 years from respective vesting date. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

The expense recognised for employee services received during year is ₹ 127.18 Lakhs

The following table shows the number and weighted average exercise prices (WAEP) of share options during the year :

(₹ in Lakhs)

Particulars	March 31, 2021 Number	March 31, 2020 WAEP
Options Granted during the year	1,96,376	50
Exercise during the year	-	-
Outstanding at the end of the year	1,96,376	50

The weighted average share price at the date of exercise of these options is ₹ 270.80.

The following table list the inputs to the Black Scholes Models for the plan for the year ended March 31,2021 .

Fair Value per Option of Grant 1 Dated December 17, 2020

(₹ in Lakhs)

Vest dated December 18, 2021	
Stock Price ₹	270.80
Strike/ Exercise Price ₹	50.00
Expected Life of options (no. of years)	1.50
Risk free rate of interest (%)	5.953%
Implied Volatility factor (%)	52.43%
Fair value per Option at year end ₹	225.13

51 CSR EXPENDITURE

Gross amount required to be spent during the year ₹ 83 Lakhs (March 31, 2020 : ₹ 79 Lakhs) as detailed hereunder.

(₹ in Lakhs)

Nature of Activity	Year ended March 31, 2021	Year ended March 31, 2020
Medical, health care and social welfare	17.50	18.32
Education	14.75	22.84
Humanitarian	27.00	21.00
Enviormental/Animal Welfare/Cultural/Religious	24.14	18.16
Total	**83.39**	**80.32**

52 ASSETS HELD FOR SALE - RENAISSANCE JEWELLERY BANGLADESH PRIVATE LIMITED (RJBPL)

A. The RGL Group, in principle, having regard to the prevalent condition, has decided to exit out of its operation in Bangladesh (Wholly owned Subsidiary) and is pursuing appropriate steps in this direction either through divestment of its stake in RJBPL or sale of the entire operation as slump sale. In the opinion of the management, the RGL Group expects to realise to the extent of carrying amount of net assets of RJBPL.

B. During the previous year, consequent to discontinuance of business, the following assets have been classified as Assets held for Sale and recorded at lower of carrying amount and fair value less cost to sell. Accordingly in line with IND-105 "Non Current Assets held for sale & discontinued operations", Assets held for sale and discountinued operation shown seperately.

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

(₹ in Lakhs)

Financial Perfomance	Year ended March 31, 2021	Year ended March 31, 2020
Income		
Revenue from Operations	-	-
Other Income	2.47	54.19
Total Income	**2.47**	**54.19**
Expenses		
Cost Of Materials Consumed	-	-
Employee Benefit Expenses	28.10	41.81
Finance Costs	-	-
Depreciation, Impairment and Amortisation	-	409.98
Sales and General Administrative Expenses	372.18	50.39
Total Expenses	**400.28**	**502.18**
Profit/(Loss) before exceptional items and tax from discontinued operations	**(397.81)**	**(447.99)**
Cashflow from		
- Operating activities	3.46	(40.39)
- Investing activities	-	-
- Financing activities	-	-

During the year, the following assets have been classified as Assets held for Sale.

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Property, Plant and Equipment	-	341.56
Other financial assets	-	2.41
Other Assets	55.66	44.01
Current Tax liabilities	-	(4.54)
Other liabilities	(1.95)	(19.11)
Total	**53.71**	**364.33**

53 DISCLOSURES AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013 WITH RESPECT TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Name of the Entity	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
Parent:								
Renaissance Global Limited	60.35%	50,872.34	45.22%	1,921.45	30.77%	3,348.42	34.82%	5,269.87
Foreign Subsidiaries:								
Renaissance Jewelry N.Y Inc. *	38.65%	32,577.97	24.45%	1,039.08	0.00%	-	6.87%	1,039.08
Verigold Jewellery (UK) Limited	2.13%	1,792.50	3.39%	143.90	0.00%	-	0.95%	143.90
Renaissance Jewellery Bangladesh Pvt.Ltd	0.07%	60.60	-7.06%	(300.19)	0.00%	-	(1.98%)	(300.19)
Verigold Jewellery DMCC #	24.60%	20,735.38	27.07%	1,150.47	35.52%	3,865.64	33.15%	5,016.11
Minority Interest	0.02%	18.09	0.52%	22.26	0.00%	-	0.15%	22.26
Sub Total	**125.82%**	**1,06,056.88**	**93.59%**	**3,976.97**	**66.29%**	**7,214.06**	**73.96%**	**11,191.03**
Total Elimination	(25.82%)	(21,763.61)	6.41%	272.41	33.71%	3,669.45	26.04%	3,941.86
Grand Total	**100.00%**	**84,293.27**	**100.00%**	**4,249.38**	**100.00%**	**10,883.51**	**100.00%**	**15,132.90**

** Figures are after consolidation with it's subsidaries "Jay Gems Inc" and "Essar Capital LLc".*

 # Figures are after consolidation with it's subsidaries "Renaissance Jewellery - DMCC", "Verigold Jewellery LLc" and "Verigold Jewellery (Shanghai) Trading Company Limited".

Notes to the Consolidated financial statements *(Contd...)*

For the year ended March 31, 2021

54 Events occuring after the Balance Sheet Date

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

55 PREVIOUS YEAR FIGURES

Previous year's figures are regrouped / rearranged / recast wherever considered necessary.

(₹ in Lakhs)

Previous Year Grouping		Current Year Grouping		Amount
Description	**Note No.**	**Description**	**Note No.**	
Current Tax Assets		Deferred Tax Assets	7	27.04
Cost of Materials Consumed	29	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	31	2,067.19

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 28, 2021

For and on behalf of the board of directors of
Renaissance Global Limited

Niranjan A. Shah
Executive Chairman
DIN No. 00036439

Hitesh M. Shah
Managing Director
DIN No. 00036338

Ghanashyam M. Walavalkar
Company Secretary

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2021

Notes

Registrar and Transfer Agents
Link Intime India Pvt. Ltd.
Unit: RENAISSANCE GLOBAL LIMITED

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