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/2026/128

August 27, 2026

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

Sub.: Submission of RGL Annual Report for FY 2025-26

Dear Sir/Madam,

In compliance with Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations 2015), we are submitting herewith the PDF copy of RGL Annual Report for the FY 2025-26.

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 BSE Limited and National Stock Exchange Ltd, respectively.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For **Renaissance Global Limited**

Vishal Ashokrao Dhokar

Digitally signed by Vishal Ashokrao Dhokar
Date: 2026.08.27 20:35:03 +05'30'

CS Vishal Dhokar
Company Secretary & Compliance Officer

Encl.: as above

RENAISSANCE GLOBAL LIMITED

ANNUAL REPORT 2025-2026

For over three decades, Renaissance Global Limited has redefined fine jewellery through design excellence, manufacturing expertise and enduring global partnerships. From serving leading international retailers to building a portfolio of premium jewellery brands, we create distinctive jewellery that blends timeless craftsmanship with the aspirations of today's consumers. Today, we are accelerating our transformation into a digitally led, omni-channel branded business, bringing world class jewellery closer to consumers across the globe.

CONTENTS

CORPORATE INFORMATION

Chairman Emeritus
Niranjan A. Shah

Board of Directors
Sumit N. Shah
Chairman and Global CEO

Darshil A. Shah
Managing Director

Neville R. Tata
Executive Director

Hitesh M. Shah
Non-Executive Director

Independent Directors
Bijou Kurien
Deepak Chindarkar
Rupal D. Jhaveri
Rahul Narang

Company Secretary
Vishal Dhokar

Credit Rating Agency
CRISIL Ratings Limited

Statutory Auditors
Chaturvedi & Shah LLP
Chartered Accountants

Internal Auditors
KKC & associates LLP
Chartered Accountants

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

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

Registrar & Transfer Agents
MUFG Intime India Private Limited
(Formerly Link Intime India Pvt. Ltd.)
C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083Tel: 022-49186000, Fax: 022-49186060
Email: rnt.helpdesk@in.mpms.mufg.com Web: www.in.mpms.mufg.com

Registered Office
Plot No. 36A & 37, Seepz – SEZ, Andheri (E), Mumbai – 400 096. INDIA
Tel: +91 22 4055 1200, Fax: +91 22 2829 2146 Web: www.renaissanceglobal.com
Email: investors@renaissanceglobal.com CIN: L36911MH1989PLC054498

Works
- GJ-10, SDF-VII, SEEPZ, Andheri (E), Mumbai-400096
- Plot No. 36A & 37, SEEPZ, Andheri (E), Mumbai-400096
- Unit No. – 156, SDF-V, SEEPZ, Andheri (E), Mumbai-400096
- G-5, G & J Complex- I, SEEPZ, Andheri (E), Mumbai-400096
- Unit No. 41 & 44, SDF II, SEEPZ, Andheri (E), Mumbai-400096
- G-42, G&J Complex – III, SEEPZ, Andheri (E), Mumbai – 400096
- Office No 2302, Hill Drive Talaia Road, Bhavnagar - 364002
- Office No CC -9081, 9th Floor, BDB, BKC, Bandra (E), Mumbai – 400051
- Unit No. C-3, Plot No. 15, WICEL, MIDC, Andheri (E), Mumbai- 400093
- 3rd and 4th floor , Premier House, Central Road, Chakala, MIDC, Andheri (E), Mumbai-400093

OVERVIEW

We are global jewellery powerhouse with a strong presence across key markets and a clear vision for sustainable growth.

Global Presence

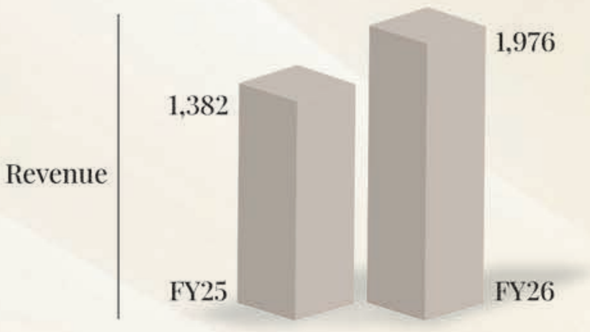
₹2,572 CRORE*
Business Revenue

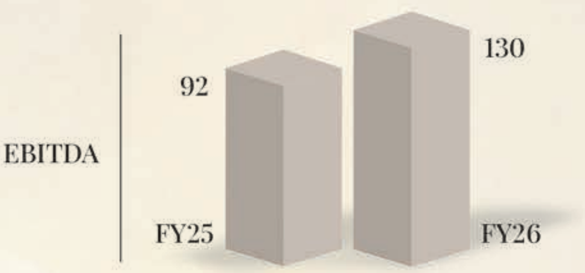
₹204 CRORE*
EBITDA

₹100 CRORE*
PAT

CUSTOMER BRANDS OVERVIEW

*Amount in Cr

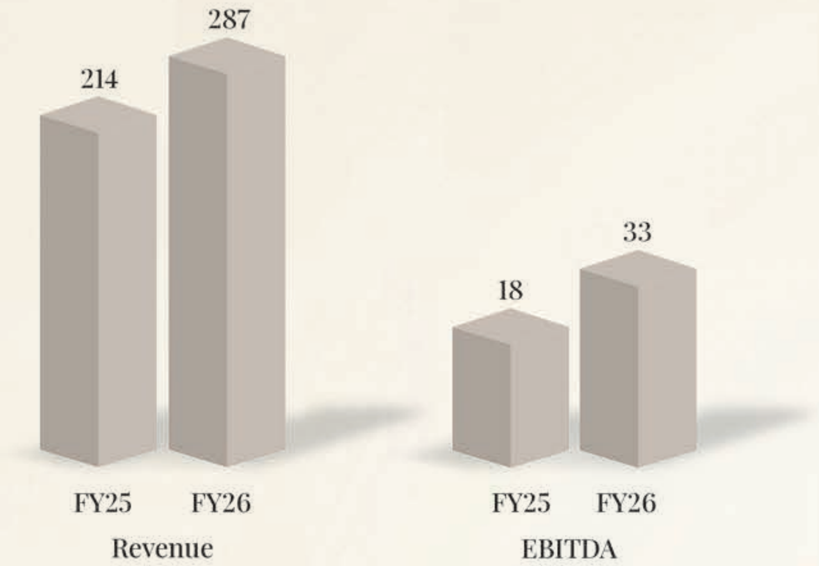




*Note : I. Revenue from continued business & excluding bullion sale.
II. PAT excludes exceptional item.

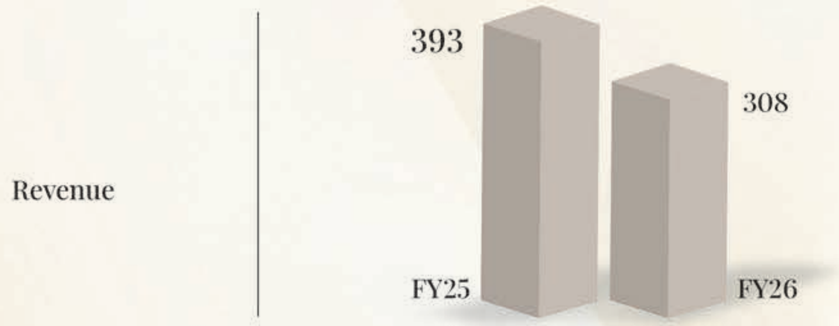
OWNED BRANDS OVERVIEW

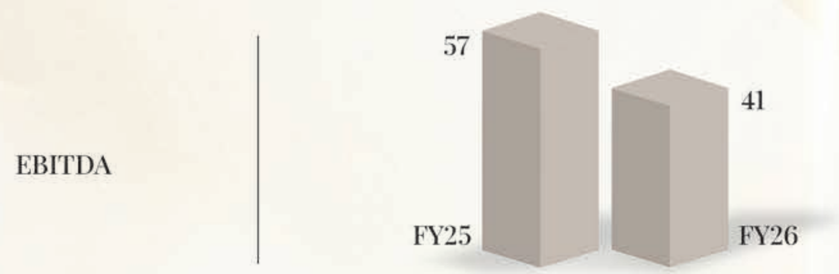
***Amount in Cr**



LICENSED BRANDS OVERVIEW

***Amount in Cr**





ABOUT US

Renaissance Global Limited ("Renaissance" or "RGL") (BSE: 532923 | NSE: RGL) is a globally integrated fine jewellery company engaged in the design, manufacturing, marketing, and distribution of fine jewellery across international markets. With operations spanning North America, Canada, Europe, Australia, Asia, and the Middle East, the Company serves consumers and retail partners through three complementary business segments: Proprietary Brands, Licensed Collections, and Private Label Partnerships.

Renaissance has evolved into a brand-led and consumer-focused organization, with an expanding direct-to-consumer ("D2C") presence complementing its established wholesale and retail partnerships.

The Company's portfolio comprises digitally enabled jewellery brands, including Jean Dousset, WithClarity, Jewelili, and Everyday Elegance, each serving distinct consumer segments across luxurybridal, accessible fine jewellery, personalization, gifting, and everyday wear. These brands are supported by differentiated product offerings, digital-first customer engagement, and Omni channel capabilities.

Renaissance's Licensed Collections business enhances its consumer offering through collaborations with globally recognized brands, including Disney, Star Wars, and Hallmark. These partnerships enable the Company to create distinctive jewellery collections inspired by entertainment, lifestyle, and popular culture.

Private label partnership and OEM manufacturing form the third and core segment of the company, partnering with retailers and brands across the globe to bring beautifully designed and meticulously crafted jewellery to millions of consumers.

The Company's integrated operating platform combines global design expertise, scalable manufacturing capabilities, digital commerce, and fulfilment infrastructure supported by a New York-based sales and distribution center, specialized e-commerce capabilities, and in-house creative and visual content teams.

With a diversified portfolio of brands, long-standing customer relationships, and vertically integrated capabilities, Renaissance has established a differentiated position in the global fine jewellery industry.

INTEGRATED STRENGTHS

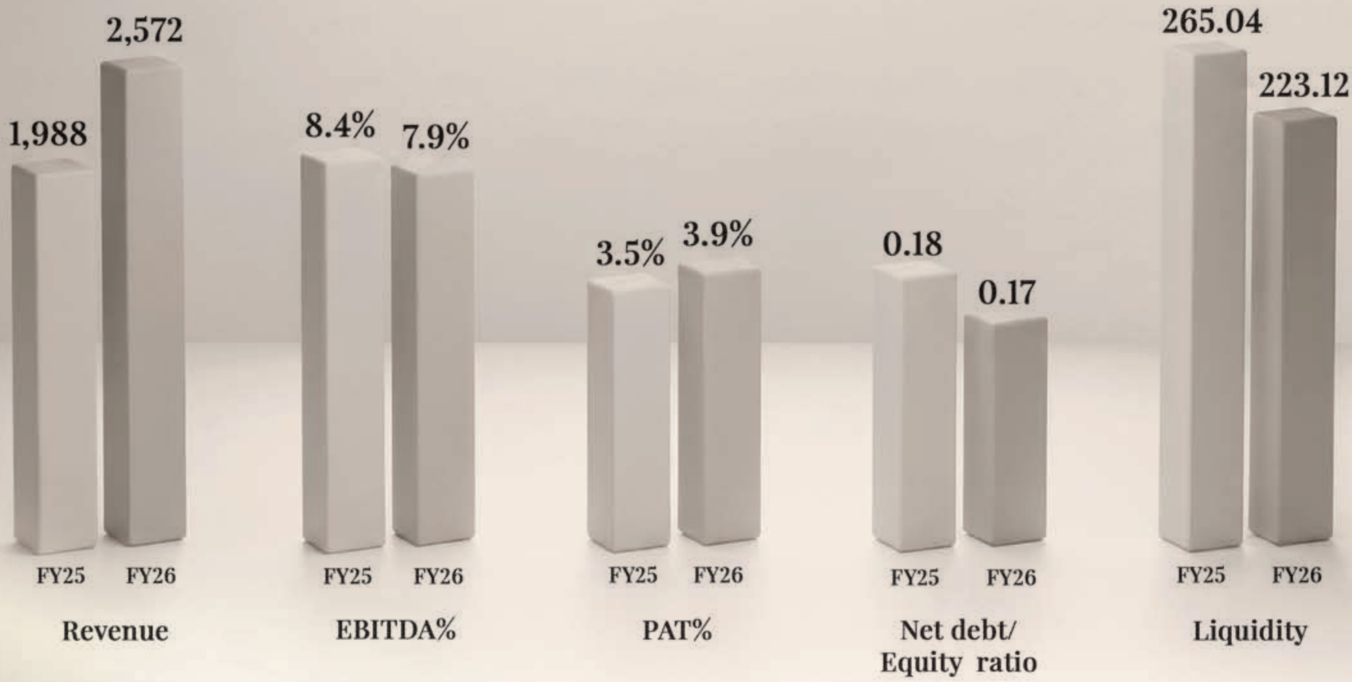
Design & Sourcing

Global Distribution

Manufacturing Excellence

Licensing and brand building

*Amount in Cr



*Note : I. Revenue from continued business & excluding bullion sale.
II. PAT excludes exceptional item.

OWNED BRANDS

JEAN DOUSSET

Jean Dousset is a modern luxury jewellery house founded by Jean Dousset, the great-great-grandson of Louis Cartier. Drawing on five generations of high-jewellery heritage, the brand brings together timeless craftsmanship, contemporary artistry, and cutting-edge diamond innovation.

Guided by its "Luxury Evolved" philosophy, Jean Dousset transitioned to an exclusively lab-grown diamond model in 2023, redefining modern luxury through exceptional quality, conscious innovation, and uncompromising design. Its collections span bespoke engagement rings, refined fine jewellery, and striking statement pieces, each crafted with premium lab-grown diamonds and meticulous attention to detail.

With flagship boutiques in West Hollywood and New York, the brand is poised to deepen its omnichannel presence from 2026 onward. Supporting this next phase of growth, Jean Dousset plans to expand its physical retail footprint with five new stores by FY27.

IRASVA

IRASVA, Renaissance Global's flagship fine-jewellery brand in India, celebrates the individuality, confidence, and self-expression of the modern woman. Established in 2019, the brand offers personalized boutique experiences, bespoke design, transparent pricing, and lifetime maintenance across its growing physical and digital presence.

JEWELILI

SHINE BRIGHT. SPEND SMALL.

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

WITH CLARITY

NEW YORK

With Clarity is a digitally native fine jewelry brand that transforms milestone purchases into deeply personal experiences. Focused on engagement rings and bespoke creations, the brand combines customization, modern design, and exceptional lab-grown diamonds to deliver pieces that are both timeless and responsibly crafted. By centering its value proposition on individuality, transparency, and emotional connection, With Clarity positions itself as an accessible luxury brand that empowers customers to create jewelry that reflects their story-designed with clarity and crafted with purpose.

EVERYDAY Elegance

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

LICENSED BRANDS

Enchanted Disney Fine Jewelry

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

Disney JEWELS COLLECTION

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

STAR WARS FINE JEWELRY

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

Hallmark DIAMONDS

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

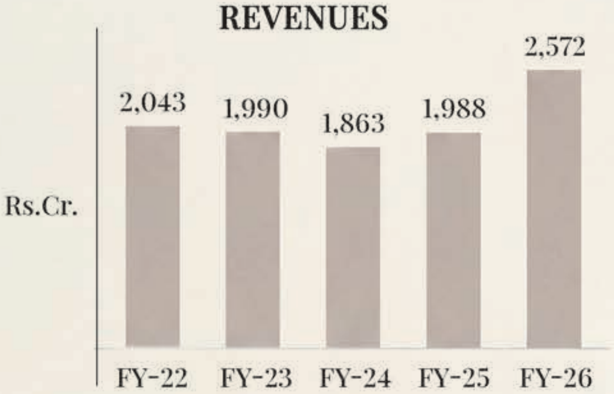
GLOBAL PRESENCE

Global Operations

US Retail Stores

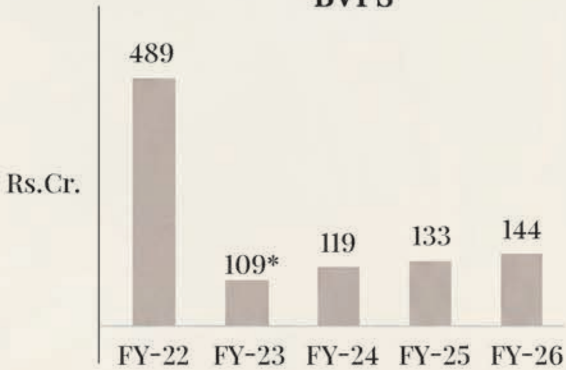
FINANCIAL HIGHLIGHTS

REVENUES



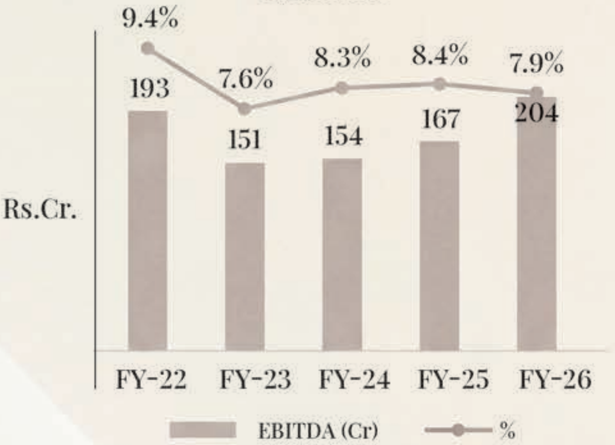
Revenue from continued operations
and excluding bullion sales

BVPS



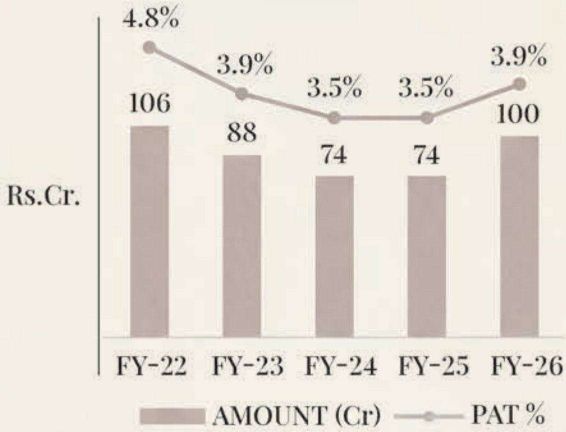
*BVPS: Split of Eq. shares of
face value of Rs. 10 to Rs. 2 w.e.f. 20/07/2022

EBITDA



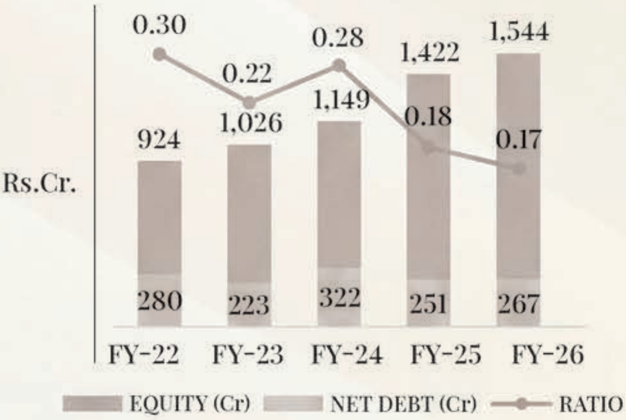
EBITDA from continued
operation & excluding bullion sales

PAT

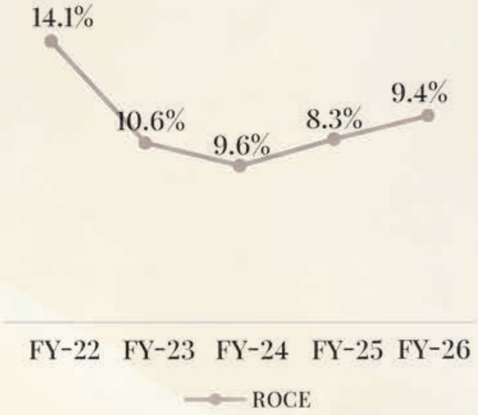


PAT from continued operations before
exeception item & excluding bullion sales

LEVERAGE



ROCE



10 YEAR AT A GLANCE

***Amount in Cr**

Ten Years at a Glance (Consolidated)	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
TOTAL INCOME	2,822	2,089	2,117	2,243	2,209	2,047	2,518	2,583	1,845	1,491
EBIDTA	204	167	168	168	200	116	171	134	101	81
FINANCE COST	47	52	52	41	29	25	30	25	14	13
PBT	112	85	85	95	136	59	110	91	75	54
PAT	90	74	74	88	106	46	92	85	64	43
TANGIBLE ASSETS										
GROSS BLOCK	211	206	206	192	158	151	147	146	129	139
NET BLOCK	74	78	78	77	44	44	50	54	43	55
NET WORKING CAPITAL	1,351	1,194	995	892	823	835	646	622	450	529
NETWORTH/ SHAREHOLDER FUNDS	1,544	1,422	1,149	1,026	924	843	699	665	550	512
BOOK VALUE PER SHARE	144	133	119	109	489	446	374	352	291	276
ROE (%)	6%	6%	7%	9%	12%	6%	14%	13%	12%	9%
NET DEBT/EQUITY RATIO	0.17:1	0.18:1	0.28:1	0.22:1	0.30:1	0.29:1	0.52:1	0.76:1	0.51:1	0.51:1

CHAIRMAN'S MESSAGE

Sumit N. Shah
Chairman & Global CEO

Dear Shareholders,

It gives me great pleasure to present the Annual Report of Renaissance Global Limited for financial year ended March, 2026.

Despite U.S. tariff changes, elevated gold prices, geopolitical uncertainty and supply-chain volatility, the Company delivered strong growth, improved profitability and showed strong resilience. This performance reflects the strength of our diversified business model, growing brand portfolio and execution capabilities, as we continue our transformation into a brand-led, consumer-centric global jewellery enterprise.

During FY26, business revenue excluding bullion sales grew 29% year-on-year to ₹2,572 crore. EBITDA increased 22% to ₹204 crore, while Profit After Tax before exceptional items rose 36% to ₹100 crore, supported by strong revenue growth, cost discipline, lower finance costs and an improved business mix.

Reported results included a one-time exceptional expense of approximately ₹12 crore related to the closure of the Bhavnagar facility, undertaken to consolidate operations and improve efficiency.

This performance was achieved despite an impact on first-quarter gross margins from uncompensated U.S. tariffs. Conditions improved during the year as retail partners began sharing part of the tariff burden, while underlying U.S. consumer demand for jewellery remained resilient.

Our D2C business continued to emerge as a key growth engine in FY26, with owned-brand revenue increasing 34% to ₹287 crore and U.S. D2C revenue rising 44% to ₹275 crore. This growth reflects the strength of our organic and inorganic growth strategy.

Jean Dousset remains central to our premium D2C strategy. During the year, we successfully integrated the brand into our supply chain and opened a new boutique in New York City in November 2025. Within a couple of months, the store generate approximately ₹25–30 crore in annual sales run-rate, reinforcing our confidence in the scalability of the model.

Building on this momentum, we plan to open five additional Jean Dousset boutiques in the United States during FY27. Subject to market conditions, we expect U.S. D2C revenue to grow by 35%–40% to approximately ₹375 crore, while continuing to improve the performance of our licensed brands and consumer brands businesses.

During FY26, we substantially completed our cost-optimization programme, including consolidation of manufacturing capacity after the closure of the Bhavnagar facility. These initiatives generated annual savings of approximately ₹40 crore, even as we integrated Jean Dousset and continued investing in the growth of our D2C business.

We also strengthened our balance sheet by reducing gross debt by approximately ₹25 crore YoY through improved working-capital management and disciplined capital allocation. At the end of the year, cash, bank balances and current investments stood at approximately ₹223 crore.

With a leaner operating structure and improved financial flexibility, we are well positioned to invest selectively in brand expansion and Omni channel growth, while maintaining a strong focus on capital efficiency, liquidity and productivity across supply chain, inventory, receivables, procurement and marketing.

While D2C is becoming a key growth engine, our customer-brand business continues to provide scale, global reach and strong retailer relationships. Our integrated capabilities across design, sourcing, manufacturing and distribution position us to capture selective global sourcing opportunities.

By combining the strengths of our B2B platform with the growth of our owned and licensed brands, we aim to improve margins, deepen customer relationships and build a more differentiated business.

As we grow, we remain committed to responsible sourcing, product quality, traceability, ethical conduct and sustainable practices across our operations and supply chain.

As we enter FY27, the global business environment remains uncertain. Tariff policies, geopolitical developments, inflation, precious-metal prices, interest rates and foreign-exchange movements may continue to influence consumer sentiment and operating costs.

Nevertheless, we remain optimistic about the structural opportunities available to Renaissance Global.

The increasing acceptance of lab-grown diamonds, growing demand for personalized jewellery, expansion of digital and Omni channel retail and the preference for design-led, story-led brands are creating new avenues for growth.

Our priorities for FY-27 are to:

- Execute the Jean Dousset retail expansion with financial discipline.
- Scale other D2C brands profitably.
- Improve the performance of our licensed brands.
- Reduce leverage while preserving adequate liquidity for expansion and strategic acquisitions
- Build a stronger, more diversified portfolio capable of delivering sustainable long-term returns.

On behalf of the Board, I thank our customers, partners, employees, suppliers, lenders, regulators and shareholders for their continued trust and support.

With stronger brands, improved efficiency and a clear growth strategy, Renaissance Global is well positioned for its next phase of profitable growth.

Warm regards,
Sumit Shah,
Chairman & Global CEO,
Renaissance Global Limited

BOARD OF DIRECTORS

Niranjan A. Shah
(Chairman Emeritus)

Emeritus with over 43 years of experience in the Gems and Jewellery industry, Mr. Niranjan Shah has an extensive exposure to the entire gamut of activities involved in the trade. In 2021, he was honored with the position of Chairman Emeritus by the Board of Diretors.

Sumit N. Shah
(Chairman and Global CEO)

After obtaining a degree in Finance from the US, Mr. Sumit Shah decided to move into the jewellery manufaturing and export business and set up Renaissance Global Ltd. In 1995. Sumit has been leading the business from its inception and has been instrumental in transforming it from a B2B player to a well diversified and integrated jewellery power house.

Darshil A. Shah
(Managing Director)

A qualified Chartered Accountant by profesion, Mr. Darshil Shah spearheaded the Middle East division of the company out of the UAE office. His areas of focus include strategic corporate finance, corporate strategy, mergers and acquisitions and operations management

Neville R. Tata
(Executive director)

With over three decades of experience, Mr. Neville Tata has a strong grasp of manufacturing, quality control, personnel planning, industrial relations and talent development.

Hitesh M. Shah
(Non-Executive director)

Mr. Hitesh Shah is the key guiding force behind developing the Company's business strategies and has a sharp focus on effective execution and operational excellence

INDEPENDENT DIRECTORS

Mr. Bijou Kurien

Mr. Kurien is a veteran professional with over 36 years of experience in India's FMCG, consumer durables, and retail sectors. He was a founding member of Titan Industries and Reliance Retail. He serves as an Independent Director on multiple boards and chairs the Retailers Association of India. In addition, He also advises private equity

Mr. Deepak Chindarkar

Mr. Chindarkar is a seasoned finance leader with over 37 years of experience, having served as CFO of Saint-Gobain India and Grindwell Norton Ltd. He has led finance and IT functions across India, France, Singapore, China, and Australia. His expertise includes controlling, treasury, M&A, EPR implementations, and shared services. He holds an MMS from JBIMS and a Cost Accounting qualification.

Mrs. Rupal D. Jhaveri

Ms. Jhaveri is a dual-qualified Chartered Accountant and Practicing Company Secretary with over 21 years of diverse industry experience. Her expertise spans corporate law, audits, compliance, restructuring, FEMA, REIT, and due diligence. A former Independent Director at Embassy Group, she is also a rank-holder and awardee from both ICSI and ICAI.

Mr. Rahul Narang

Mr. Narang is a graduate in Entrepreneurship from Babson College in Boston having extensive experience in business management and strategic planning. Under his exceptional leadership and business acumen, Mr. Narang has succesfuly transformed the Narang Group into one of India's foremost premium food and beverage companies.

HISTORY & GROWTH

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

1995

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

2013

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

2018

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

2019

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

2020

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

2022

Acquired WithClarity, gaining a strategic edge in the custom lab-grown diamond jewellery space.

2024

A. Successfully raised ~₹160 crore via preferential issue of securities.
B. Launched the Enchanted Star Collection, a LGD collection under our Disney Fine Jewelry brand.
C. Successfully introduced WithClarity to the Indian market, offering customizable lab-grown jewelry.

2025

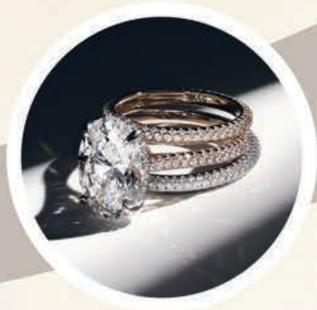
Made a strategic investment in Jean Dousset Jewelry LLC, a renowned luxury D2C brand celebrated for its bespoke craftsmanship and innovation in lab-grown bridal jewellery. The brand also expanded its retail presence with the opening of a luxury boutique in New York.

2026

The company plans to expand Jean Dousset's retail footprint by opening three additional stores.

2026

2025



2024

2022

ESG

EDUCATION

Clean Energy for Rural Education

Photoelectric Solar System Pvt. Ltd. commissioned an 11.8 kWp off-grid rooftop solar plant with Mono TOPCon modules and a 20-battery backup system at Madhyamik Ashram School, Vikramgad. Generating approximately 12,500 kWh annually, the system provides up to 10 hours of reliable daily power, supporting 39 classrooms and school facilities with clean energy.

As a part of another CSR initiative, the Company installed a 12 kVA solar power system at Late Ulhasrao Bhoir Primary and Secondary Ashram School in Vikramgad, Palghar. Benefitting 505 Scheduled Tribe students, including 400 residential hostellers with a reliable power supply, thereby, improving evening study conditions and strengthening the school's educational infrastructure.

HEALTH

Mission Nayan

Through its CSR partnership with Mission for Vision, the company supported the Mission Nayan programme, screening 241 high-risk infants and educating 377 parents across Gujarat. The initiative identified 19 ROP-positive cases and provided free treatment for 20 eyes. One infant diagnosed with severe ROP at Sardar Smarak Hospital, Bardoli, received fully funded treatment at Tejas Eye Hospital.

Project Chest

In partnership with Tata Memorial Centre and BKLW Hospital, the Company enabled oral cancer screenings across 780 villages in Ratnagiri, Maharashtra.

Animal Welfare

The Company supports Shree Patan Panjarapole, an AWBI-recognized shelter in Gujarat, by funding medical care, food and long-term shelter for distressed animals. It also helps local farming communities by sponsoring educational workshops on sustainable animal husbandry practices.

Healthcare Support – Bhaktivedanta Hospital

The Company supports Shri Chaitanya Health and Care Trust (Bhaktivedanta Hospital & Research Institute) to help underprivileged patients access quality healthcare. It provided financial support for essential medical treatment and healthcare assistance to over 103 financially vulnerable patients and their families.

ENVIRONMENT

Eco-Restoration & Habitat Preservation

The Company partnered with Grow-Trees to plant 500 trees under the "Trees for Hanguls" project in Dachigam National Park, Kashmir, supporting habitat restoration, biodiversity conservation, carbon sequestration and local livelihoods.

Sustainable Livelihoods

The Company promoted environmental resilience by supporting 1,500 household biogas units and restoring 17.5 hectares of degraded forest land, benefiting over 2,000 households through sustainable community interventions.

SOCIAL WELFARE

Women Empowerment

The Company provided vocational training and livelihood support, enabling over 3,000 women to increase household income by 20-25%. The initiative also promoted long-term sustainability through the formation of Self-Help Groups (SHGs) and Producer Groups (PGs).

Rewards & Recognition – Celebrating Excellence and Employee Contributions

The Company organized its corporate Rewards & Recognition (R&R) programme as a strategic human capital initiative to formally honor employees for outstanding performance and contributions to operational success. By acknowledging exceptional workplace achievements, the event reinforced a culture of excellence, high motivation and organizational alignment along with the commitment to talent retention, employee engagement and shared value creation.

MANAGEMENT DISCUSSION & ANALYSIS

Global economy

During FY 2025–26, the global economy remained resilient but uneven, supported by technology-led investment, relatively stable labour markets and consumption among higher-income households. However, geopolitical tensions, trade-policy uncertainty, volatile commodity prices and supply-chain realignment continued to affect business confidence and discretionary spending. The IMF projects global growth of approximately 3.0% in 2026 and 3.4% in 2027, with inflation expected to rise to 4.7% in 2026 before moderating to 3.9% in 2027.

Among advanced economies, the United States is expected to remain comparatively resilient, with GDP growth projected at 2.3% in 2026 and 2.2% in 2027, supported by technology investment and productivity gains. Europe is likely to experience slower growth, with EU GDP projected to expand by 1.1% in 2026 and 1.4% in 2027, amid elevated energy costs and cautious consumer sentiment.

For the gems and jewellery industry, the environment remains mixed. High precious-metal prices, currency volatility and evolving trade arrangements may affect costs and affordability. Nevertheless, jewellery demand is expected to remain resilient because of its emotional, gifting and occasion-based relevance, with consumer spending increasingly favoring differentiated products, trusted brands and compelling customer experiences.

Global Gems and Jewellery Market

The global gems and jewellery industry remained resilient during FY 2025–26, supported by growing demand for self-expression, self-gifting and long-lasting purchases, alongside traditional bridal and gifting occasions. McKinsey expects jewellery to grow by more than 4% annually over the next three years, significantly outpacing apparel and other discretionary fashion categories.

The global fine jewellery market is estimated at approximately US$358 billion in 2026, as reported by Vyansa Intelligence.

The market continued to witness a divergence between value and volume. According to the World Gold Council, global gold-jewellery consumption declined by approximately 18% to 1,542.3 tonnes in 2025, primarily due to record gold prices. However, demand in value terms increased by approximately 18% to a record US$172 billion. This indicates that consumers are purchasing fewer products but continuing to spend on distinctive, well-designed and meaningful jewellery.

Higher precious-metal prices are encouraging demand for lighter-weight products, innovative settings, mixed-metal designs and versatile collections such as stackable rings, charms and tennis jewellery. The market is also becoming increasingly polarised, with premium demand remaining resilient among affluent consumers, while the accessible segment is placing greater emphasis on value, quality and design differentiation.

The broader luxury market is gradually stabilizing. Bain estimates that personal luxury-goods spending stood at approximately €358 billion in 2025 and expects growth of 2%–4% in 2026. The Americans are expected to remain comparatively stronger, while European demand may continue to be affected by subdued economic conditions.

Digitalization continues to reshape jewellery retail, with consumers increasingly moving across social media, online search, brand websites, virtual consultations and physical stores during the purchase journey. As a result, jewellery brands are increasingly adopting Omni channel models that combine digital discovery and product customization with in-store consultation and service.

United States and Europe and middle east

The United States continued to demonstrate resilience during 2025. Tenoris reported that U.S. jewellery sales increased by approximately 5.6%, with finished-jewellery sales rising by 7.5% and average expenditure per item increasing by 14%, despite a 5.6% decline in units sold. The World Gold Council also estimated that U.S. spending on gold jewellery increased by approximately 28% to US$13 billion, reflecting continued demand for premium and higher-value products. Looking ahead, the U.S. jewellery market is projected to reach approximately US$81.3 billion in 2026, according to Grand View Research.

U.S. jewellery demand is also becoming more occasion-diverse, with self-purchase and personal milestones gaining importance alongside bridal demand. Younger consumers are increasingly seeking distinctive, branded and personalized jewellery, creating opportunities for direct -to-consumer and customized product offerings.

European jewellery demand remained comparatively subdued due to weak economic growth and cautious consumer sentiment. Although European gold-jewellery volumes declined for the third consecutive year in 2025, demand in value terms increased to a record of approximately US$7 billion. This reflects continued consumer preference for meaningful and differentiated jewellery despite lower purchase volumes.

Over the medium term, European demand is expected to favor branded jewellery, craftsmanship, transparent sourcing and personalized products. However, given the diversity of consumer preferences across European markets, expansion will require a selective approach to assortment, pricing, distribution and customer engagement.

The Middle East jewellery market remained structurally attractive, supported by culturally embedded bridal and gifting demand, high disposable incomes and the region's position as a global luxury and gold-trading hub. The GCC jewellery market was valued at approximately US$14.6 billion in 2025 and is projected to reach US$15.4 billion in 2026, with Saudi Arabia and the UAE serving as the principal growth markets. Although elevated gold prices have constrained purchase volumes, consumers continue to prioritize branded, bespoke and investment-oriented jewellery, creating opportunities for differentiated designs, personalized offerings and premium retail experiences.

Lab-Grown Diamonds: Growing Adoption Amid Price Normalization

Lab-grown diamonds continued to gain consumer acceptance during FY 2025–26, particularly in the U.S. bridal market, supported by their affordability, larger attainable carat sizes and appeal among younger consumers. Euromonitor estimated global lab-grown diamond jewellery sales at nearly US$9 billion in 2024, although future growth may be moderated by intense competition, falling prices, regulatory developments and increasing scrutiny of sustainability claims.

Adoption remains strongest in U.S. engagement jewellery. The Knot's 2026 Real Weddings Study reported that approximately 61% of couples married in 2025 selected a lab-grown diamond as the centre stone of their engagement ring. The average lab-grown diamond ring cost approximately US$4,300 and featured a 2.0-carat centre stone, compared with approximately US$7,000 and 1.6 carats for a natural-diamond ring.

Pricing pressure remains a key structural feature of the category. Tenoris reported that U.S. loose lab-grown diamond unit sales increased by approximately 14% in 2025, while revenue declined by around 1% and average prices fell by approximately 13%. These trends are shifting value creation away from loose stones towards design, branding, craftsmanship, customization and customer experience.

The Company believes that the strongest opportunities will arise for asset-light, downstream businesses focused on differentiated branded jewellery rather than upstream manufacturing. In Europe, adoption remains less mature and fragmented, but growth opportunities are expected in bridal, accessible luxury, fashion-led fine jewellery and personalized products. Natural and lab-grown diamonds are expected to coexist with distinct propositions: natural diamonds retaining relevance in rarity-led and high-value purchases, while lab-grown diamonds gain share in value-oriented, larger-carat and customized jewellery.

Rise of Direct-to-Consumer and Omni-channel Jewellery Brands

The direct-to-consumer jewellery model continued to expand during FY 2025–26, while evolving from pure online retail towards an integrated Omni-channel format. Consumers increasingly discover and compare products through social media, online search and digital tools, while continuing to value physical consultation, product inspection and after-sales service. The Knot's 2026 Real Weddings Study indicated that approximately 64% of surveyed U.S. engagement-ring purchases were completed in-store, highlighting the continued importance of physical retail alongside digital discovery.

Digitally native brands are therefore establishing boutiques and consultation-led showrooms, while traditional jewellers are strengthening their e-commerce, virtual consultation and customer-relationship capabilities. Artificial intelligence is also becoming increasingly relevant to luxury-product discovery. Bain's April 2026 survey found that 54% of U.S. luxury buyers and 27% of French luxury buyers used AI during their most recent luxury purchase, including many customers who ultimately completed their purchase in-store.

The D2C model enables brands to build direct customer relationships, obtain first-party data, respond faster to product preferences and offer personalized services. However, sustainable growth requires continued investment in customer acquisition, digital content, technology, fulfilment and after-sales support.

Renaissance Global's revenue from its own U.S. brands increased by approximately 44%. The Company's portfolio includes Jean Dousset, WithClarity, Jewelili, Everyday Elegance, among others. Following the launch of Jean Dousset's New York flagship store, the Company has announced plans to open five additional stores in key U.S. metropolitan markets, combining bespoke consultations with curated ready-to-purchase collections.

Personalized and Customized Jewellery: From Product Feature to Core Consumer Proposition

Personalization and customization continued to gain importance during FY 2025–26 as consumers increasingly sought jewellery reflecting their identity, relationships and personal milestones. Customization now extends beyond engraving and birthstones to include choices of stone shape, carat, metal, setting and design, as well as fully bespoke creations.

The trend is particularly strong in engagement jewellery. The Knot's 2026 Real Weddings Study reported that nearly 90% of surveyed consumers either made custom modifications to their engagement ring or designed the ring fully to their specifications. Stone shape was ranked as the most important feature, followed by design style, setting and choice of metal.

Personalization is also gaining relevance beyond bridal jewellery. Jewellery is increasingly being used to celebrate birthdays, anniversaries, professional achievements and other individual milestones. De Beers' U.S. consumer research found that younger consumers acquire diamonds for a wider range of occasions, place greater emphasis on self-expression and seek distinct products that feel personal to them.

For jewellery businesses, customization creates an opportunity to move away from direct price comparison and to build a deeper emotional relationship with the customer. It may support higher conversion, average order value and customer loyalty while strengthening brand differentiation. At the same time, customization introduces operational complexity through a larger number of product combinations, longer order cycles, specialist customer-service requirements and the need for accurate production and quality-control systems.

Technology is making customization more scalable. Online ring builders, three-dimensional product visualization, computer-aided design, virtual appointments and digitally integrated manufacturing allow brands to offer a wide range of configurations without maintaining finished inventory for every possible combination.

A hybrid "custom-lite" model is expected to become increasingly important. Under this approach, consumers select from proven design platforms and personalize defined elements, enabling brands to offer individuality while maintaining manufacturing efficiency, predictable delivery timelines and quality control. Fully bespoke services can then be reserved for higher-value customers seeking a unique design and a more intensive consultation experience.

Outlook and Strategic Relevance to Renaissance Global

The near-term outlook for the global gems and jewellery industry remains measured, with economic uncertainty, high precious-metal prices, currency volatility and cautious discretionary spending likely to affect volumes. The United States is expected to offer relatively stronger opportunities, while European demand may remain subdued.

The medium-to-long-term outlook remains constructive, supported by jewellery's enduring relevance across bridal, gifting, celebrations, self-expression and long-term ownership. Growth is expected to be driven by branded products, lab-grown diamonds, digital distribution and increasing demand for personalization.

Renaissance Global is well positioned to participate in these trends through its integrated design, manufacturing, merchandising, licensing and digital-commerce capabilities. The Company will continue to strengthen its owned-brand and D2C businesses, expand its U.S. Omni channel presence and selectively develop opportunities in other global markets.

The Company will maintain a disciplined, downstream-focused approach to LGD jewellery, emphasizing design, branding, customization and customer experience while limiting exposure to upstream price volatility. Continued investment in digital content, customer data, virtual consultation, configurable collections and efficient sourcing is expected to support growth and differentiation.

RENAISSANCE GLOBAL BUSINESS MODEL AND KEY STRENGTHS

Business Model

Renaissance Global Limited operates an integrated, design-led jewellery business model covering trend identification, product conceptualization, design, manufacturing, merchandising and global distribution. The Company serves both business-to-business and direct-to-consumer markets, combining long-standing relationships with international retailers and jewellery customers with a growing portfolio of owned and licensed brands. Its integrated capabilities enable faster product development, flexible sourcing, quality control and efficient execution across multiple markets and sales channels. The business model is progressively evolving from a predominantly manufacturing-led platform towards a brand-led, intellectual-property-driven and consumer-focused jewellery enterprise.

The Company's business is organized across three principal segments:

1. Customer Brands
2. Licensed Brands
3. Owned Brands

Customer Brands
OEM and Private Label

The Customer Brands business provides end-to-end design, product-development and manufacturing services to international specialty jewellers, department stores, e-commerce businesses, designer labels and other jewellery retailers. Collections are developed in accordance with each customer's brand identity, target consumer, price architecture and merchandising requirements, covering categories ranging from bridal and fine jewellery to accessible fashion and everyday-wear products.

RGL's integrated design and manufacturing capabilities enable it to manage complex programmes involving multiple designs, materials, price points and delivery schedules. Dedicated OEM and quick-ship facilities, global design capabilities and established quality-control processes support reliable execution and shorter product-development cycles. These capabilities position the Company to serve both large international retailers and the growing number of digitally native jewellery brands requiring flexible quantities, frequent product launches and responsive supply-chain support.

The Company has also developed specialized infrastructure for customized jewellery across its B2B and D2C operations. Its design, technology and manufacturing systems enable individually configured products—particularly engagement rings and bridal jewellery—to move efficiently from customer selection and computer-aided design to production, quality assurance and dispatch. This capability allows RGL to participate in the growing demand for personalized jewellery while helping its partners operate with lower finished-goods inventory.

The segment provides scale, manufacturing utilization and enduring institutional relationships, while also serving as a platform through which the Company can apply its product-development expertise to emerging jewellery categories and channels.

Licensed Brands

The Licensed Brands business combines RGL's design, manufacturing and merchandising capabilities with globally recognized intellectual property. The Company develops jewellery collections inspired by established entertainment and lifestyle franchises and distributes them through international retail partners and its own digital channels.

The Company's licensing relationships include franchises associated with Disney, Hallmark, and Star wars. These relationships allow RGL to create differentiated products that combine jewellery with storytelling, character affinity, fandom and nostalgia.

The portfolio includes collections under franchises such as Enchanted Disney Fine Jewelry, Disney Jewels, Star Wars and Marvel. Product development extends across bridal, gifting and everyday fine-jewellery categories, enabling the Company to address multiple consumer demographics and purchase occasions. Enchanted Disney Fine Jewelry, for example, combines Disney-inspired storytelling with engagement rings, diamond jewellery and character-themed designs distributed through major retailers and online channels.

The licensed model provides access to established consumer communities and supports stronger product recognition and retail differentiation. By distributing collections through both B2B partners and D2C websites, RGL can combine the reach of wholesale distribution with the consumer engagement and data benefits of direct commerce.

Increasing acceptance of lab-grown diamonds	Growing demand for personalized jewellery	Expansion of digital & omni Channel retail	Preference for design-led, story-led brands

The company seeks to manage this business through disciplined product selection, coordinated marketing and an omni channel distribution strategy."

Owned Brands

The Owned Brands business is central to RGL's strategic transition towards a higher-value, consumer-facing jewellery platform. Through its owned and strategically controlled brands, the Company participates directly in product positioning, pricing, digital marketing, customer acquisition, retail experience and after-sales engagement. The portfolio spans luxury and accessible bridal jewellery, lab-grown diamonds, customized fine jewellery, premium Indian jewellery and everyday fashion jewellery.

United States

The Company's principal U.S.-focused owned brands include With Clarity, Jean Dousset, Jewelili and Everyday Elegance.

With Clarity is a digitally native fine-jewellery brand focused on engagement rings, bespoke creations and milestone purchases. Its proposition combines customization, contemporary design and lab-grown diamonds, supported by transparent digital product information and personalized customer service. The platform allows customers to configure key product attributes, including diamond characteristics, setting and design elements, while RGL's integrated manufacturing and fulfilment capabilities support efficient execution of made-to-order jewellery, configure key product attributes, including diamond characteristics, setting and design elements, while RGL's integrated manufacturing and fulfilment capabilities support efficient execution of made-to-order jewellery.

Jean Dousset is positioned as a luxury lab-grown diamond jewellery brand specializing in bespoke engagement rings and fine jewellery. The brand was founded by Jean Dousset, the great-great-grandson of Louis Cartier, and adds a luxury, design-led proposition to the Company's consumer-brand portfolio. Jean Dousset operates through an Omni channel model combining digital engagement with high-touch physical boutiques and personalized consultations.

Jewelili and Everyday Elegance complement the bridal and fashion portfolio by offering accessible, design-led jewellery for gifting and everyday occasions. These brands are marketed through digital channels and major e-commerce platforms, broadening the Company's addressable consumer base and creating opportunities for repeat purchases and cross-category engagement.

India

In India, IRASVA is the Company's premium fine-jewellery retail brand. The brand combines Indian craftsmanship with contemporary design and targets the evolving preferences of the modern Indian consumer. It is distributed through physical store and supported by the Company's design, manufacturing and merchandising capabilities.

The Company also leverages the With Clarity proposition in India through a dedicated digital platform and shop-in-shop formats within IRASVA. This enables RGL to address growing interest in lab-grown diamonds, customized engagement rings and accessible bridal jewellery through a combination of digital configuration and assisted physical retail.

Integrated Value-Creation Model

The three segments are complementary. Customer Brands provide manufacturing scale, established global relationships and supply-chain utilization; Licensed Brands combine recognized intellectual property with RGL's design and distribution capabilities; and Owned Brands enable the Company to participate more directly in consumer relationships, brand equity and the retail value chain.

Common design, sourcing, manufacturing, technology and fulfilment infrastructure supports all three segments. Consumer insights from the D2C businesses can inform product development, while the scale and technical capabilities of the B2B platform support the efficient growth of owned and licensed collections. This integrated model allows RGL to address multiple price points, channels and geographies while progressively increasing the contribution from branded, customized and consumer-facing jewellery.

Sustainability

At Renaissance Global Limited, sustainability is integral to long-term value creation and responsible business conduct. The Company continues to strengthen ethical sourcing, environmental stewardship, employee well-being, governance and community engagement across its operations.

RGL's responsible-sourcing framework is supported by certification under the Responsible Jewellery Council's Code of Practices, valid from May 2025 to May 2028, covering specified manufacturing and trading operations. The certification also recognizes provenance claims relating to recycled gold and silver sourced from eligible certified suppliers.

Environmental initiatives are guided by ISO 14001:2015-certified management systems across the Company's Indian manufacturing facilities. Key focus areas include renewable-energy use, energy and water efficiency, effluent treatment, emissions control, waste management and increasing use of recycled precious metals.

The Company also promotes fair labour practices, workplace safety, diversity, human rights, anti-corruption and grievance redressal, while aligning its approach with the UN Global Compact, the Women's Empowerment Principles and relevant Sustainable Development Goals.

Through the Renaissance Foundation and partner organization, RGL supports initiatives in education, healthcare, disaster relief and animal welfare. Going forward, the Company intends to strengthen ESG measurement, expand renewable-energy and recycled-material use and deepen responsible-sourcing practices across its value chain.

Financial Overview

FY 2025–26 was marked by strong growth across the Company's continuing operations. Revenue excluding bullion sales and discontinued operations increased by 29.3% to ₹2,571.5 crore, compared with ₹1,988.2 crore in FY 2024–25. Customer Brands contributed 77% of core revenue, while Licensed Brands and Owned Brands accounted for 12% and 11%, respectively.

Consolidated EBITDA increased by 22% to ₹204.0 crore, with an EBITDA margin of 7.9% on revenue excluding bullion sales and discontinued operations. Segment margins stood at 11.6% for Owned Brands, 13.1% for Licensed Brands and 6.6% for Customer Brands, while the U.S. Owned Brands business achieved a margin of 12.6%.

Profit before exceptional items rose by 45.0% to ₹123.5 crore, while adjusted PAT increased by 35.8% to ₹100.1 crore.

The growing contribution from branded and direct-to-consumer businesses is expected to support further margin expansion. Over the medium term, the Company believes D2C margins could improve towards 17%–18%, while Customer Brands margins may approach 9%, supported by scale, a more favorable business mix, cost efficiencies and disciplined working-capital management.

The balance sheet remained healthy, with shareholders' equity increasing to ₹1,544 crore from ₹1,422 crore and book value per share rising to ₹144 from ₹133. Return on capital employed improved to 9.4% from 8.3%. Although net debt increased marginally to ₹267 crore, the net debt-to-equity ratio improved to 0.17 from 0.18, reflecting the continued strengthening of the Company's equity base. Looking ahead, the Company remains focused on disciplined deleveraging and aims to achieve a net debt-free position over the next three to four years.

Outlook

As Renaissance Global enters FY 2026–27, the business environment is expected to remain uncertain, with tariff policies, geopolitical developments, precious-metal prices, inflation, interest rates and foreign-exchange movements influencing demand and operating costs. The Company will continue to focus on agile sourcing, inventory discipline, cost control and prudent capital allocation.

Despite near-term challenges, the outlook remains constructive. Growing acceptance of lab-grown diamonds, rising demand for personalized jewellery, expansion of digital and Omni channel retail and preference for differentiated, design-led brands provide meaningful growth opportunities. RGL's integrated capabilities across design, manufacturing, customization, digital marketing and global distribution position it well to benefit from these trends.

The Company's key priorities for FY 2026–27 include scaling its owned D2C brands profitably, improving the performance of Licensed Brands and driving profitable growth and working-capital efficiency in Customer Brands. A major focus will be the expansion of Jean Dousset through five additional boutiques in key U.S. luxury markets, taking the brand's retail presence to seven locations, subject to disciplined site selection and capital deployment.

RGL will also evaluate selective acquisition opportunities in the branded and D2C jewellery space, with emphasis on strategic fit, scalable brand equity and potential synergies with the Company's manufacturing and distribution platform. Capital allocation will remain balanced between growth investments, liquidity preservation and leverage reduction.

The Company's long-term strategy is focused on expanding its global brand portfolio, enhancing earnings quality, optimizing working capital, improving capital efficiency and delivering sustainable shareholder value.

Risks, Threats and Concerns

Global Economic Conditions and Consumer Sentiment

Jewellery demand is influenced by economic growth, employment, inflation, interest rates and consumer confidence, particularly as a significant portion of the Company's products falls within discretionary spending. A slowdown in major markets, especially the United States, or prolonged geopolitical uncertainty could affect sales volumes, product mix and profitability. The Company seeks to mitigate this risk through geographic and channel diversification, a portfolio covering multiple price points and continued emphasis on branded, bridal and personalized jewellery.

Tariff, Trade and Geopolitical Risk

Changes in tariffs, customs regulations, sanctions and trade policies may increase landed costs, extend manufacturing and delivery timelines and affect demand from international customers. During FY 2025–26, the Company reported operating amid tariff-related and precious-metal-price headwinds, with tariff changes also affecting inventory timelines and margins. RGL continues to evaluate sourcing, pricing, production scheduling and supply-chain alternatives in consultation with customers to manage these risks.

Foreign-Exchange Risk

A significant proportion of the Company's revenue and raw-material purchases is denominated in foreign currencies, while a substantial part of its manufacturing and operating costs is incurred in Indian Rupees. Adverse movements in exchange rates may therefore affect revenue, input costs, receivables and profitability. The Company manages this exposure through natural hedges, forward contracts and other treasury measures in accordance with its approved foreign-exchange risk-management policy.

Customer and Geographic Concentration

The United States remains RGL's principal market, and the Customer Brands business constituted approximately 77% of core revenue during FY 2025–26. Consequently, changes in U.S. consumer demand, retailer inventory strategies, trade policy or the performance of major customers could affect the Company's results. RGL seeks to reduce concentration over time by scaling Owned Brands, strengthening Licensed Brands and selectively expanding its presence across Europe and other markets.

Cybersecurity and Data-Privacy Risk

The expansion of e-commerce, digital marketing and Omni channel retail increases the Company's exposure to cyberattacks, system disruptions, payment fraud and unauthorized access to customer or business data. Any significant incident could interrupt operations, create financial or regulatory liabilities and affect stakeholder trust. The Company maintains technology, access-control, backup and monitoring measures and conducts employee training to improve awareness and strengthen cybersecurity practices.

Operational, Quality and Supply-Chain Risk

The Company's reputation depends on product quality, timely delivery, responsible sourcing and compliance with customer and regulatory standards. Manufacturing disruptions, supplier failure, product defects or non-compliance within the supply chain may lead to delays, recalls, financial loss or reputational damage. RGL mitigates these risks through supplier due diligence, diversified sourcing, quality-assurance systems, process controls, responsible-sourcing standards and regular operational reviews

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, strategies, projections, estimates, expectations or outlook may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Such statements are based on current assumptions and expectations and are subject to known and unknown risks and uncertainties.

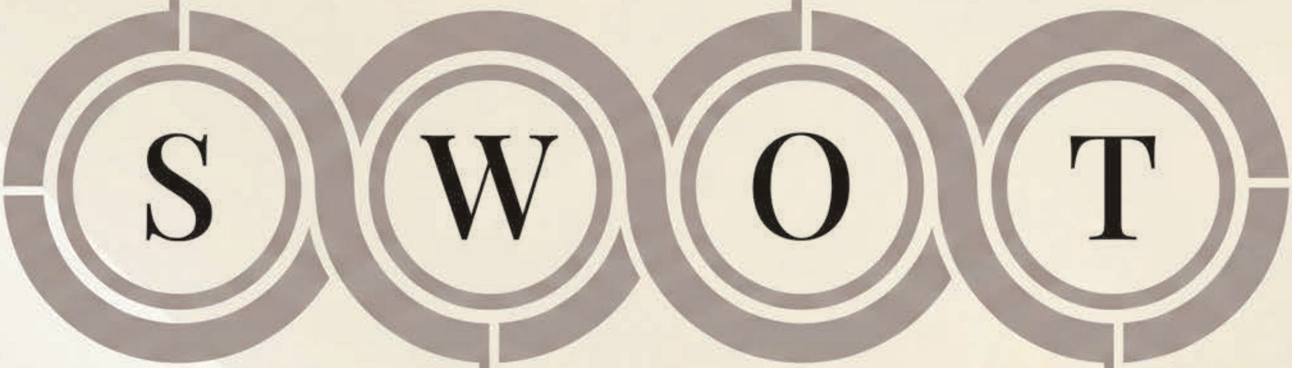
Actual results may differ materially from those expressed or implied due to changes in economic and geopolitical conditions; consumer demand; tariffs and trade policies; government regulations and tax laws; precious-metal, diamond and gemstone prices; foreign-exchange and interest rates; financial-market conditions; competitive intensity; technology and cybersecurity risks; availability of raw materials; supply-chain disruptions; performance of brands and retail stores; integration of acquisitions; and other factors beyond the Company's control. The Company does not undertake any obligation to publicly update or revise forward-looking statements, except as required under applicable law.

STRENGTH

- Integrated design to distribution capabilities.
- Diversified customer and distribution network.
- Strong portfolio of owned and licensed brands.
- Differentiated position in bespoke lab-grown jewellery.
- Comfortable capital structure and improving financial flexibility.

OPPORTUNITY

- Mainstream adoption of lab-grown engagement rings.
- Expansion of premium Omni channel D2C model.
- Improvement in revenue mix through owned brands.
- OEM sourcing opportunities.
- Geographic diversification outside the United States.



WEAKNESS

- High dependence on the United States.
- Working capital intensive operating model.
- Revenue remains dominated by lower margin customer brands.
- Margin growth has lagged revenue growth
- Increasing organizational and execution complexity

THREAT

- U.S. tariffs and trade policy volatility.
- Gold, Diamond and Foreign exchange volatility.
- Intensifying competition in online and Omni channel jewellery.
- Supply chain, responsible sourcing and compliance risks.
- Cybersecurity and customer data risk.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY SEVENTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF RENAISSANCE GLOBAL LIMITED WILL BE HELD ON **FRIDAY, SEPTEMBER 18, 2026 AT 3.30 PM** THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon.

2. To appoint Mr. Neville Tata (DIN:00036648), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment as Director of the Company.

SPECIAL BUSINESS

3. To approve the increase in and to pay management consultancy fee of Mr. Hitesh Shah DIN:00036338), a related party and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and 197 of the Companies act 2013 and other applicable provisions of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and on the recommendation of Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to increase the Management Consultancy Fee payable to Mr. Hitesh Shah (DIN:00036338), a Non-Independent and Non- Executive Director of the Company, a Related Party holding an office or place of profit in the Company, from ₹4,00,000/- (Rupees Four Lakh only) per month to ₹ 5,00,000/- (Rupees Five Lakh only) per month, with effect from April 1, 2026.

   "RESOLVED FURTHER THAT pursuant to Regulation 17(6)(a) and (ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions(s), if any, of the Companies Act, 2013 and Rules made thereunder and on the recommendation of Nomination and Remuneration Committee and Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to pay the Management Consultancy fees not exceeding ₹ 5,00,000/- (Rupees Five Lakh only) per month along with sitting fees to Mr. Hitesh Shah (DIN: 00036338), which is exceeding fifty percent (50%) of the total annual remuneration / fees payable to all the Non-Executive Directors during the Financial Year 2026-27.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps, execute all such documents, and do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

4. To re-appoint Mr. Neville Tata as Whole Time Director of the Company and in this regard, to consider and if thought fit, pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of members of the Company, be and is hereby accorded for the re-appointment of Mr. Neville Tata (DIN: 00036648) as a Whole-time Director, designated as Executive Director of the Company, liable to retire by rotation, for a period of 5 (Five) years with effect from February 01, 2027 up to January 31, 2032, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with the authority to the Board of Directors to grant increments and to alter and vary from time to time, terms and conditions of the said remuneration within the range stated therein and in such manner as may be agreed between the Board of Directors and Mr. Neville Tata, provided the same shall not exceed the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

   RESOLVED FURTHER THAT where in any financial year during term of office of Mr. Neville Tata as Executive Director, the Company makes no profits or the profits made are inadequate, the Company may pay Mr. Neville Tata the remuneration by way of salary and perquisites as may be agreed by the Board of Directors and Mr. Neville Tata, not exceeding the limits laid down in Section II of Part II Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

Notice (Contd...)

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

By order of the Board
Renaissance Global Limited

CS Vishal Dhokar
Company Secretary

Mumbai, August 07, 2026

Renaissance Global Limited
CIN - L36911MH1989PLC054498
Registered Office: Plot No 36A & 37 SEEPZ,
Andheri (East), Mumbai 400096
Email: investors@renaissanceglobal.com
Website: www.renaissanceglobal.com

NOTES

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 03/2025 dated September 22, 2025 read together with General Circular No. 09/2024 dated September 19, 2024, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 02/2021 dated May 05, 2022, General Circular No. 01/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 05, 2021, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 8, 2020 permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members, accordingly the Company will be conducting this Annual General Meeting **("AGM" or "Meeting")** through Video Conferencing/ Other Audio Video Conferencing means **("VC"/"OAVM").**

2. In accordance with these circulars, provisions of the Companies Act, 2013 ('the Act') the 37th 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. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. But since this AGM is being held through VC / OAVM, the physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed with the Annual Report of the Company.

4. As this AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed with the Annual Report of the Company.

5. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.

6. In terms of the provisions of Section 152 of the Act, Mr. Neville Tata (DIN: 00036648), Whole-Time Director of the Company, retiring 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. 2 and also in Resolution set out at item no. 4. with regard to his Re-appointment and Mr. Hitesh Shah is interested in the Resolution set out at Item No. 3 of the Notice, with regard to their remuneration.

   Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Business set out under Agenda items mentioned in this notice.

8. As required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015], particulars of Directors seeking appointment/re-appointment are annexed with this notice.

9. Members under the category of Institutional Investors are encouraged to attend and vote at the AGM.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

11. The Register of Members and the Share Transfer Books of the Company will be closed from **Friday, September 11, 2026 to Friday, September 18, 2026** (both days inclusive) for the purpose of Annual General Meeting.

12. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP).

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Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, M/s. MUFG Intime India Pvt. Ltd (formerly Link Intime India Pvt. Ltd.) to provide efficient and better services. The Company or its Registrars and Transfer Agents cannot act on any request received directly from the members holding shares in dematerialized form for any change of bank particulars or bank mandates. Members holding shares in physical form are requested to intimate such changes to M/s. MUFG Intime India Pvt. Ltd. at C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400083.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their Depository Participants (DP). Members holding shares in physical form can submit their PAN to the Company/ M/s. MUFG Intime India Pvt. Ltd.

14. Members who have not encashed their dividend warrants for the year ended March 31, 2021 or any subsequent year(s) are requested to lodge their claims with the RTA at the earliest.

15. Under section 124 of the Act, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF").

16. Members who would like to ask any questions on the accounts of the Company are requested to send their questions to the Registered Office of the Company at least 10 days before the Annual General Meeting, to enable the Company to answer their queries satisfactorily.

17. In compliance with MCA Circular and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

18. The Notice and Annual Report 2025-26 will also be available on the Company's website at www.renaissanceglobal.com, BSE Limited website at www.bseindia.com and National Stock Exchange of India Limited website www.nseindia.com.

19. 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.

20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act, the Compliance Certificate from the Secretarial Auditor of the Company under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. till September 03, 2026.

    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

21. **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 37th Annual General Meeting by electronic means.

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

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

    1) Date and time of commencement of e-voting: **Monday, September 14, 2026 at 9.00 a.m.**

    2) Date and time of end of e-voting, beyond which voting will not be allowed: **Thursday, September 17, 2026 at 5.00 p.m.**

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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, September 11, 2026** 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 **instameet@in.mpms.mufg.com** or call on +91 (022) 4918 6000 / 4918 6175.

7) The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.

8) Any person, who acquires shares of the Company and become its Member after the sending of Notice of the AGM and holds shares as on the cut-off date for voting i.e. **September 11, 2026** may obtain the login ID and password by sending a request to **instameet@in.mpms.mufg.com**. However, if he/she is already registered with MUFG Intime for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

9) The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.

10) The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company **www.renaissanceglobal.com** and on the MUFG Intime website **https://instavote.linkintime.co.in** and shall also be forwarded to BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE).

11) **The instructions for Members for e-voting are as follows:**

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Share holders holding securities in demat mode with NSDL	**METHOD 1 - NSDL OTP based login** a) Visit URL: **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp** b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP. c) Enter the OTP received on your registered email ID/ mobile number and click on login. d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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Type of shareholders	Login Method
	METHOD 2 - NSDL IDeAS facility Shareholders registered for IDeAS facility: a) Visit URL: **https://eservices.nsdl.com** and click on "Beneficial Owner" icon under "IDeAS Login Section". b) Enter IDeAS User ID, Password, Verification code & click on "Log-in". c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services. d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. Shareholders not registered for IDeAS facility: a) To register, visit URL: **https://eservices.nsdl.com** and select "Register Online for IDeAS Portal" or click on **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit". c) Enter the last 4 digits of your bank account / generate 'OTP' d) Post successful registration, user will be provided with Login ID and password. e) Follow steps given above in points (a-d). Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. Google Play App Store **METHOD 3 - NSDL e-voting website** a) Visit URL: **https://www.evoting.nsdl.com** b) Click on the "Login" tab available under 'Shareholder/Member' section. c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login". d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with CDSL	**METHOD 1 - CDSL e-voting page** a) Visit URL: **https://www.cdslindia.com**. b) Go to e-voting tab. c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit". d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Notice (Contd...)

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td></td><td>
METHOD 2 - CDSL Easi/ Easiest facility:
Shareholders registered for Easi/ Easiest facility:
a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Shareholders not registered for Easi/ Easiest facility:
a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).
</td></tr>
<tr><td>Individual Shareholders (holding securities in demat mode) & login through their depository participants</td><td>
Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.
a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
</td></tr>
<tr><td>Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode</td><td>
Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:
STEP 1: LOGIN / SIGNUP on InstaVote
Shareholders registered for INSTAVOTE facility:
a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.
b) Enter details as under:
1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".
(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")
<table>
<tr><td rowspan="3">InstaVote USER ID</td><td>NSDL</td><td>User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).</td></tr>
<tr><td>CDSL</td><td>User ID is 16 Digit Beneficiary ID.</td></tr>
<tr><td>Shares held in physical form</td><td>User ID is Event No + Folio no. registered with the Company</td></tr>
</table>
</td></tr>
</table>

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Type of shareholders	Login Method
	Shareholders not registered for INSTAVOTE facility: a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under: A. User ID: Enter User ID B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. 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, holding shares in **NSDL form**, shall provide 'point 4' above. - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above. - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above E. 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). F. Enter Image Verification (CAPTCHA) Code. G. Click "Submit" (You have now registered on InstaVote). Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b). **STEP 2: Steps to cast vote for Resolutions through InstaVote** A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting". B. Select 'View' icon. E-voting page will appear. C. 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). D. After selecting the desired option i.e. Favour / Against, click on 'Submit'. E. 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.
	NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission. Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently. **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at **enotices@in.mpms.mufg.com** and the company at registered email address.

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Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: **https://instavote.linkintime.co.in**

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to **insta.vote@linkintime.co.in**.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: **https://instavote.linkintime.co.in** and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

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

STEP 3 – Steps to cast vote for Resolutions through InstaVote

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

METHOD 1 - VOTES ENTRY

a) Visit URL: **https://instavote.linkintime.co.in** and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) 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.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: **https://instavote.linkintime.co.in** and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

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c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at **enotices@in.mpms.mufg.com** and the company at registered email address.

HELPDESK: Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at **enotices@in.mpms.mufg.com** or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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 request at **evoting@nsdl.co.in** or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: **https://instavote.linkintime.co.in**

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

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

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

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

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In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

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

General Instructions - Shareholders

- 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".

22. **PROCEDURE FOR ATTENDING THE THIRTY- SEVENTH AGM THROUGH VC / OAVM:**

The Company is pleased to provide its members, the facility to attend the 37th Annual General Meeting **THROUGH VC / OAVM**. For this purpose, the Company has availed the INSTAMEET and INSTAVOTE services of M/s MUFG Intime India Private Limited for facilitating its members to participate at the AGM and cast their votes electronically.

Facility for joining the Annual General Meeting through VC/OAVM shall open 30 (Thirty) minutes before the time scheduled for the Annual General Meeting. The login window for joining AGM shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.

Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Members with 2% or more shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to join the meeting without restrictions of first come- first serve basis.

Members will be able to attend the AGM through VC / OAVM by following the procedure given below:

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

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

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Members can log in and join 30 minutes prior to the schedule time of the AGM and window for joining the meeting shall be kept open till the expiry of 15 minutes after the scheduled time.

The Company shall provide VC/OAVM facility to Members to attend the AGM. The said facility will be available for 1000 Members on first come first served basis. This will not include large Members (i.e. Members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, chairpersons of the audit committee, nomination & remuneration committee and stakeholders' relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Instructions for Shareholders/Members to Speak during the AGM through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

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

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the AGM through InstaMeet:

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

a) On the Shareholders VC page, click on link "Cast your vote".

b) 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.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) 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'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

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

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

23. Shareholders present at the AGM through InstaMeet facility and who have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting from 3.30 PM (IST) till the expiry of 15 minutes after the AGM is over. Shareholders who have voted through remote e-voting prior to the AGM will be eligible to attend/participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

24. **Helpdesk:** Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Notice (Contd...)

25. The shareholders can also access the Annual Report 2025-26 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
Renaissance Global Limited

CS Vishal Dhokar
Company Secretary

Mumbai, August 07, 2026

Renaissance Global Limited
CIN - L36911MH1989PLC054498
Registered Office: Plot No 36A & 37 SEEPZ, Andheri (East), Mumbai 400096
Email: investors@renaissanceglobal.com
Website: www.renaissanceglobal.com

Notice (Contd...)

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statements sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. : 3

To approve the increase in and to pay management consultancy fee to Mr. Hitesh Shah DIN:00036338), a related party of the Company.

The members of the Company, through a Postal ballot dated February 08, 2025 had approved the appointment of Mr. Hitesh Shah - Non-executive and Non-Independent Director of the Company, as a Management Consultant of the Company for a period of 5 consecutive years from January 01, 2025 to December 31, 2029.

The Company has been receiving the expert advisory services from Mr. Hitesh Shah. However, due to an expansion in business operations and enhanced strategic requirements in the coming years, it is proposed to increase his Management Consultancy Fee from ₹4,00,000/- per month to ₹5,00,000/- per month, effective from April 1, 2026, on the other terms and conditions remaining same as set out in the Consultant Agreement entered into between the Company and Mr. Hitesh Shah, in addition to sitting fees payable to him for attending Board and Committee Meetings of the Company.

Further, based on the recommendation of the Nomination and Remuneration Committee, Audit Committee, the Board of Directors at its Meeting held on May 28, 2026 has approved the said revision in the Management Consultancy Fee payable to Mr. Hitesh Shah and recommended the same for member's approval at this Annual General Meeting.

Since Mr. Hitesh Shah - Non-executive and Non-Independent Director of the Company, being a Related Party holding an office or place of profit under Section 188(1)(f), and the aggregate fee payable to him will exceed 50% of the total annual remuneration payable to all Non-Executive Directors during FY 2026-27, the approval of the members of the Company by way of a Special Resolution is being sought.

Save and except Mr. Hitesh Shah and his relatives, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Resolution as set out at Item No. 3 of this Notice for approval of the members of the Company as a Special Resolution.

Item No. : 4

The appointment of Mr. Neville Tata as Whole-Time Director and also the remuneration payable to him was approved by the members at the 33rd Annual General Meeting held on August 04, 2022, for a period of 5 (Year) years.

Since the tenure of Mr. Neville Tata will be end on January 31, 2027, the Board of Directors of the Company, considering his extensive knowledge, business skills, managerial experience and capabilities, has in accordance with the provision of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, by passing a resolution at its meeting held on August 07, 2026, on the recommendation made by the Nomination and Remuneration Committee at its meeting held on August 03, 2026, re-appointed him as the Whole-Time Director, designated as Executive Director of the Company for a further period of 5 years with effect from February 1, 2027 up to January 31, 2032, subject to your approval, on the terms and conditions, including minimum remuneration, as detailed hereinafter:

The range of remuneration ₹ 12,00,000/- to ₹ 20,00,000/- per month.

The aforesaid remuneration is to be bifurcated by way of salary, allowances, performance pay and the following perquisites, as per the rules and regulations of the Company for the time being in force and as determined by the Board:

1. Company car with Driver at the entire cost of the Company for use on Company's business. Use of the car for personal use shall be billed by the Company.
2. Any one Club life membership fee on company's account
3. All expenses for use of mobile phone at the cost of the Company.
4. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent that these either singly or put together are not taxable under the Income Tax Act, 1961.
5. Gratuity Payable at a rate not exceeding half a month's salary for each completed year of service.
6. The Executive Director to devote his full time and attention to the business of the company.
7. The employment may be terminated by the company or the Executive Director by three months prior notice in writing to the other.

Notice (Contd...)

However, Mr. Neville Tata shall not be entitled to any sitting fee for attending meetings of the Board and/ or Committee of Board of Directors. So long as Mr. Neville Tata continues to act as Director in the Whole-time employment of the Company, his office shall be liable to determination by retirement of Directors by rotation.

Authority is also being sought to be conferred on the Board to make such alterations or variations in the perquisites of Mr. Neville Tata during his tenure as Whole-Time Director, as it deemed fit and as acceptable to him but within the limits specified in Schedule V to the Companies Act, 2013.

Authority is also being sought for the payment of remuneration by the Company to Mr. Neville Tata, by way of salary and perquisites not exceeding the limits stated in Section II of Part II of Schedule V to the Companies Act, 2013, if, in any financial year during his term of office as Executive Director, the Company makes no profits or the profits made are inadequate.

The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013 with regard to duties of Directors.

The Whole-time Director shall adhere to the RGL Code of Conduct for Directors and Management Personnel.

Mr. Neville Tata satisfy all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 as also conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for his re-appointment. Mr. Neville Tata is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The Company has received from Mr. Neville Tata intimation in the prescribed Form DIR-8 pursuant to Section 164 of the Act and Rule 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified to become a director under the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Neville Tata under Section 190 of the Companies Act, 2013.

Brief resume of Mr. Neville Tata, nature of his expertise in specific functional areas and names of companies in which he hold Directorships and Membership/ Chairmanship of Board Committees, as stipulated under Regulation 36(3) of SEBI (LODR) Regulations, 2015, are provided as an annexure to this Notice of Annual General Meeting.

Board considers that the re-appointment of Mr. Neville Tata will be in the best interests of the Company and therefore, recommends passing of the aforesaid Ordinary Resolution at Item No. 4 of this Notice.

The approval of the members is necessary in view of the provisions of Part II of Schedule V to the Companies Act, 2013. Mr. Neville Tata is interested in the resolution set out at Item No. 4 of the notice with regard to his re-appointment.

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

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

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

CS Vishal Dhokar
Company Secretary

Mumbai, August 07, 2026

Notice (Contd...)

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. Neville Tata (DIN: 00036648)
Date of Birth	05/09/1973
Date of Appointment	01/02/2009
Qualifications	HSC
Brief Resume including experience and 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. Since, he has been appointed as Executive Director of the Company, He is responsible for overseeing operational functioning of factories. Production, Industrial Relations, manpower planning – recruiting and development of workforce are his forte.
Disclosure of relationships between directors inter-se;	-
Directorships held in other listed Public companies (excluding Section 8 companies)	-
Directorships held in other Public and Private companies	-
Details of resignation from a listed companies in past three years	-
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	1,25,000
Terms and Conditions of appointment / re-appointment and Details of Remuneration sought to be paid	Please refer resolution at item No. - 4 and explanatory statement in respect of the said Resolution.
Skills and capabilities required for the role of independent directors	NA

Directors' Report

Dear Members,

The Directors take great pleasure in presenting the 37th report on the business and operations of your Company along with the Annual Report and Audited Financial Statements for the Financial Year 2025-26.

Financial Highlights

Your Company earned a Consolidated Profit Before Tax (PBT) of ₹1115.61million, as compared to PBT of ₹ 852.01 million in the previous year. Highlights of the financial performance (Consolidated) are as follows:

(₹ In million)

Consolidated	F.Y. 2025-26	F.Y. 2024-25
Total Income	28,216.80	20,890.72
Gross Profit	6912.69	6,749.60
PBID	**2040.30**	**1,674.18**
Less: Interest	470.91	520.61
Less: Depreciation	334.04	301.56
PBT	**1115.61**	**852.01**
Provision for Tax	212.99	115.13
PAT	**902.62**	**736.88**

The consolidated revenue from operations of the Company for the year ended March 31, 2026 was ₹ 28,130.31 million (P.Y. ₹ 20,890.80 million), a increase of 34.65% on a year-on-year basis. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) Increase by 21.87 % to ₹ 2040.30 million (P.Y. ₹ 1,674.18 million). Profit After Tax (PAT) was ₹ 902.62 million (P.Y. ₹ 736.88 million) up by 22.49 % on year-on-year basis. The detailed analysis of the Company's business is given in the Management's Discussion and Analysis Report that forms part of this Annual Report.

Your Company earned a Standalone Profit Before Tax (PBT) of ₹ 185.81 million, as compared to PBT of ₹ 343.81 million in the previous year. Highlights of the financial performance (Standalone) are as follows:

(₹ In million)

	F.Y. 2025-26	F.Y. 2024-25
Total Income	13,918.32	14,721.01
Gross Profit	2,726.39	3,239.32
PBID	**721.05**	**883.38**
Less: Interest	299.81	303.61
Less: Depreciation	115.69	135.97
PBT	**185.81**	**343.81**
Provision for Tax	59.78	74.60
PAT	**126.03**	**269.21**

The standalone revenue from operations of the Company for the year ended March 31, 2026 stood at ₹ 13,874.58 million (P.Y. ₹14,676.35 million), an decrease of 5.46% on a year-on-year basis. Profit Before Interest, Depreciation and Tax (PBIDT) decreased by 18.38% to ₹ 721.05 million (P.Y. ₹883.38 million). Profit Before Tax (PBT) was ₹ 185.81 million (P.Y. ₹343.81 million), registering a decline of 45.96% on a year-on-year basis. Profit After Tax (PAT) stood at ₹ 126.03 million (P.Y. ₹269.21 million), higher by 53.18 % over the previous year. The detailed analysis of the Company's business is given in the Management's Discussion and Analysis Report that forms part of this Annual Report.

DIVIDEND

In view of Company's strategic focus on expansion of Jean Dousset retail stores, potential acquisition opportunities and reducing its debt levels, the Board has not recommended any dividend on equity shares for the financial year 2025-26.

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 2025-26 and till the date of this report.

Directors' Report (Contd...)

SUBSIDIARIES, ASSOCIATES AND JOINT VETURES OF THE COMPANY

During the financial year under review, M/s Verigold Jewellery FZCO subsidiary of the RGL had established Renaissance Jewellery Middle East FZCO Dubai, as its Wholly Owned Subsidiary and a Step-down subsidiary of Renaisance Global Limited. A statement containing the salient features of the financial statement of subsidiaries and associate company in Form AOC-1 forms part of the Annual Report.

Following are the subsidiaries of the Company

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. Verigold Jewelery FZCO, Dubai
4. Renaissance Global Brands Inc USA (erstwhile RD2C Ventures Inc, USA)
5. Renaissance Retail Limited, India
6. Verigold Jewellery India Private Limited, India

Indirect (Step-down) Subsidiary Companies:

1. Jay Gems Inc., USA *(Subsidiary of Renaissance Jewelry New York Inc)*
2. Renaissance FMI Inc., USA *(Subsidiary of RD2C Ventures Inc, USA)*
3. Jean Dousset Jewelry LLC *(Subsidiary of RD2C Ventures Inc, USA)*
4. Verigold Jewellery LLC Dubai *(Subsidiary of Verigold Jewelery FZCO, Dubai)*
5. Renaissance Jewellery Middle East FZCO *(Subsidiary of Verigold Jewelery FZCO, Dubai)*

The Company does not have any associate company or joint ventures during the year under review.

FINANCIAL STATEMENTS/REPORTS OF THE SUBSIDIARIES:

As on signing date of this Report, the Company has eleven subsidiaries including six direct subsidiary and five step-down subsidiaries. The Board of Directors of the Company reviewed the affairs of subsidiaries of the Company. The Consolidated Financial Statements of the Company are prepared in accordance with the relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Further, a statement containing the salient features of the financial statement of the subsidiaries in the format prescribed i.e. Form AOC-1, (Pursuant to first Proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) has been attached separately to this Annual Report. The Company will make available the accounts of subsidiaries to any member of the Company on request.

CONSOLIDATED ACCOUNTS

In accordance with the requirements of Companies Act, 2013 and Accounting Standards AS-110 prescribed by the Institute of Chartered Accountants of India, the Consolidated Financial Statements of the Company and its subsidiaries are provided in this Annual Report.

SHARE CAPITAL

Authorised Share Capital of the Company

As on March 31, 2026, the Authorised Share Capital of the Company is ₹ 98,70,00,000 (Rupees Ninety Eight Crores Seventy Lakh Only) divided into 44,35,00,000/- (Forty Four Crores Thirty Five Lakhs) Equity Shares of ₹ 2/- (Rupees Two Only) each and 1,00,00,000 (One Crore) 0% optionally convertible or redeemable non-cumulative preference share of ₹ 10/- each.

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

During FY 2025-26, 95000 equity shares were issued and allotted to the eligible employees of the Company pursuant to exercise of stock options granted under RGL Employee Stock Option Scheme 2021' ('RGL ESOP Scheme – 2021').

Directors' Report (Contd...)

After the closure of financial year under review and as on date of this report, the Company has allotted 71,000 equity shares of face value of ₹ 2 each to the eligible employees of the Company pursuant to exercise of stock options granted under RGL ESOP Scheme – 2021.

Issued, subscribed and paid-up equity share capital

As on March 31, 2026, the issued, subscribed and paid-up equity share capital of our Company was 21,46,50,942 comprising of 10,73,25,471 equity shares of face value of ₹ 2 each.

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

RGL- Employees Stock Option Plan 2021 (RGL ESOP 2021)

During the financial year 2021-22, the Company had introduced and implemented the RGL Employee Stock Option Plan 2021 ('RGL ESOP 2021' / 'Scheme') to create, grant, offer, issue and allot at any time in one or more tranches such number of stock options not exceeding 5,00,000 equity shares of face value of ₹ 10/- each, convertible into Equity Shares of the Company ("Options")

The Nomination and Remuneration Committee empowered to act as the Compensation Committee and to formulate detailed terms and conditions of the RGL ESOP 2021 and to administer and supervise the same.

Consequent to the Sub-division / Stock split of shares, all the then outstanding options granted under the stock option plan have been adjusted as per ratio of Sub-division / Stock split of shares.

Pursuant to Sub-division / Stock split of 1 (One) Equity Share of face value of ₹ 10/- (Rupees Ten Only) each into 5 (Five) Equity Shares of face value of ₹ 2/- on July 20, 2022, the size of the RGL ESOP 2021 has been revised to 25,00,000 equity shares of face value of ₹ 2 each, convertible into Equity Shares of the Company ("Options") and accordingly exercise price has been adjusted to ₹ 110/- from ₹ 550/- per option.

The maximum number of options to be granted per employee per grant and in aggregate shall not exceed 25,00,000 (Twenty Five Lakhs).

The maximum number of Options under RGL ESOP 2021 that may be granted to each eligible employee shall vary depending upon the grade, however the same shall not be equal to or exceeding the number of Shares equivalent to one per cent (1%) of the Issued Capital of the Company, per eligible Employee in any year and in aggregate.

The specific employees to whom the Options would be granted and their eligibility criteria would be determined by the Nomination and Remuneration Committee at its sole discretion.

Options granted under RGL ESOP 2021 would be vested as per vesting tranches after the completion of 1 (one) year from the date of grant of such Options.

During the financial year under review, your Company has granted 1,58,140 options of equity shares of face value of ₹ 2 each to the eligible employees under RGL ESOP 2021 on June 12, 2025 and January 23, 2026 respectively.

After the end of financial year, your Company has granted 51,000 options of equity shares of face value of ₹ 2 each to the eligible employees under RGL ESOP 2021 on June 12, 2026.

The ESOP 2021 are in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021, A certificate from the Secretarial Auditor of the Company that these Schemes are implemented in accordance with the SBEB and Sweat Equity Regulations 2021 and the resolutions passed by the members would be placed before the members at the ensuing AGM and a copies of the same shall be available for inspection at the Registered Office of the Company.

The applicable disclosures as on March 31, 2026, as stipulated under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 and Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, are made available on the website of the Company www.renaissanceglobal.com.

- **Issue of equity shares with differential rights**

During the financial year under review, there was no issue of equity shares with differential rights in terms of Rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014.

- **Issue of sweat equity shares**

During the financial year under review, there was no issue of sweat equity shares as provided in rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014.

Directors' Report (Contd...)

LISTING

As on March 31, 2026 total 10,73,25,471 Equity Shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited. The Company has paid the applicable listing fees to these Stock Exchanges for the financial year 2026-27. 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. During the financial year ended, the Company has received 51st India Gem & Jewellery Awards -IGJA 2025 - 26 for being Country's largest exporter of Silver Jewellery for the year 2025-26.

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, 2026 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, 2026 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.

As on date of this Report, the Board consists of eight Directors comprising one Non-Executive Chairman and one Non-Executive Director, four Independent Directors and Two Executive Directors. Out of four Independent Directors one is lady independent director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

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

KEY MANAGERIAL PERSONNEL (KMP)

Pursuant to the provisions of Section 203 of the Companies Act, 2013 and Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the following are whole-time Key Managerial Personnel of the Company as on March 31, 2026:

1. Mr. Darshil Shah - Managing Director
2. Mr. Vishal Dhokar _- Company Secretary & Compliance Officer
3. Mr. Dilip Joshi – Chief Financial Officer

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declarations from all Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 (1) (b) and Regulation 25 of SEBI (LODR) Regulations, 2015.

Pursuant to provision of Regulation 17A of SEBI (LODR) Regulations, 2015, none of the Non-Executive Directors serve as an Independent Directors on the Board of more than seven listed Companies and none of the Executive Directors serve as an Independent Director on the Board of any listed Company.

Directors' Report (Contd...)

Independent Directors databank registration:

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all Independent directors of the Company have registered themselves with online databank for Independent Directors maintained by Indian Institute of Corporate Affairs (IICA).

Online Proficiency Self-Assessment Test:

Pursuant to the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2020, based on the experience of more than three years as on the date of inclusion of their names in the Independent directors databank, Mr. Bijou Kurien, Mr. Deepak Chindarkar and Mrs. Rupal Jhaveri, the Independent directors of the Company were exempted from appearing for the proficiency self-assessment test notified under sub-section (1) of section 150 of the Act and rules made thereunder. Mr. Rahul Rama Narang will be completing this test in accordance with the provisions of Section 152 of the Companies Act, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

ANNUAL EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provision of Section 134(3) (p) read with Rule 8(4) of Companies (Accounts) Rules, 2014 and part D of Schedule II of SEBI (LODR) Regulations, 2015 the Nomination and Remuneration Committee has devised a criteria for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

The Independent Directors and Non-Independent Directors at their respective meetings evaluated performance of fellow directors based on factors like leadership quality, attitude, initiatives and responsibility undertaken, decision making, commitment and achievements during the financial year under review.

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 without the attendance of Non-Independent directors and members of the management.

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 **www.renaissanceglobal.com**.

DISCLOSURE OF PECUNIARY RELATIONSHIP

There was no pecuniary relationship or transactions of the Non-Executive Independent Directors vis-à-vis the Company during the year under review. Also, no payment, except sitting fees, was made to any of the Non-Executive Independent Directors of the Company. No convertible instruments are held by any of the Non-Executive Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under provisions of Section 134 (3) (c) of the Companies Act, 2013 the Directors hereby state that:

a) in the preparation of the annual accounts for the year ended March 31, 2026, 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, 2026 and of the profit of the Company for the year ended on that date;

Directors' Report (Contd...)

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 also being a dealers in precious metals and stones (DPMS) the Company is screening all customers, suppliers and transactions against the Ministry of Home Affairs (MHA) list and UN Sanctions lists.

f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS

Pursuant to the provisions of Section 139 of the Act read with rules thereunder, the Members at the 34th AGM held on August 10, 2023, had reappointment of M/s Chaturvedi and Shah LLP, Chartered Accountants (Firm Registration No: 101720W/W100355) as Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of the 34th AGM until the conclusion of the 39th AGM to be held in the year 2028.

M/s Chaturvedi and Shah LLP has provided their consent and a certificate of their eligibility under sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014 for their continuance as the Statutory Auditors of the Company for the FY 2025-26. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013 and the Code of Ethics issued by the Institute of Chartered Accountants of India.

AUDITORS' REPORT

The Statutory Auditors' Report for FY 2025-26 on the financial statement of the Company forms part of this Annual Report. The Statutory Auditors' report on the financial statements for FY 2025-26 does not contain any qualifications, reservations or adverse remarks or disclaimer. The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso to Section 143(12) of the Act. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments by the Board.

INTERNAL AUDITORS

In accordance with provisions of Sections 138 of the Companies Act, 2013, M/s KKC & Associates LLP, Chartered Accountants, (Firm Registration No. 105146W/W100621), Mumbai was Internal Auditors of the Company for conducting Internal Audit of the Company for the Financial Year 2025-26.

The Internal Auditors independently evaluate the internal controls, adherence to and compliance with the procedures, guidelines and statutory requirements. The Audit Committee of Board periodically reviews the reports of the internal auditors and corrective actions taken by the Management with regard thereto.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

SECRETARIAL AUDITOR

In terms of Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing from FY 2025-26, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations.

Based on the recommendation of the Audit Committee and the Board, the Shareholders of the Company, at the AGM held on September 18, 2025, approved the appointment of M/s V. V. Chakradeo & Co., Practicing Company Secretaries as the secretarial auditors of the Company for a period of five years commencing from the conclusion of the 36th AGM held on September 18, 2025 until the conclusion of 41st AGM of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from 01st April 2025 to 31st March 2030. The Report by the Secretarial Auditors of the Company issued by secretarial Auditor is annexed to this Report as **Annexure I**.

Directors' Report (Contd...)

There are no qualifications, observations, adverse remark or disclaimer in the said Report.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

MAINTENANCE OF COST RECORDS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SECTION 148 OF THE COMPANIES ACT, 2013

The provisions relating to maintenance of Cost Records as specified by the Central Government under Section 148 of the Companies Act, 2013 is not applicable to the Company.

DIRECTORS AND OFFICERS INSURANCE ('D&O')

As per the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken Directors and Officers Insurance ('D&O') for all its Directors.

DEPOSITS

There was no deposit accepted by the Company within the meaning of Section 58A of the Companies Act, 1956 and Rules made there under. During the financial year under review, the Company has neither invited nor accepted any deposit under Section 73 of the Companies Act, 2013 and the rules made there under and therefore, no amount of principal or interest was outstanding as of the date of the Balance Sheet.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Following is the information required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2026.

a) Conservation of Energy:

The Company continued energy conservation measures during the year. It has constantly monitored power usage and running hours on day to day basis, thereby resulting in best utilization of energy. The office and industrial rooms are fitted with energy saving technologies to preserve energy in the long term.

(i)	the steps taken or impact on conservation of energy	Air Curtains have been installed in manufacturing facilities where doors must remain open for operational purpose. The air conditioning effect is maintained by these Air Curtains, which also results in a reduced amount of electricity usage.
(ii)	the steps taken by the company for utilising alternate sources of energy	During the financial years 2024-25 and 2025-26, the Company has made significant strides towards sustainable energy practices. In 2024-25, more than 25% of our power consumption was sourced from solar power plants, resulting in substantial savings compared to conventional energy sources. Building on this momentum, in 2025-26, we opted for the Green Power Tariff under the 'Switch to Green' initiative, ensuring that 63% of our total power consumption comes from renewable sources such as solar and wind mill power. These initiatives underscore our commitment to sustainability, environmental conservation, and responsible energy consumption practices. All of our units located in SEEPZ, Mumbai, operate on 100% renewable electricity. This milestone reflects our continued commitment to sustainable operations and reducing our environmental impact. By sourcing our entire electricity requirement from renewable energy for these facilities, we are contributing meaningfully to our organization's broader climate goals and supporting India's transition to a greener energy future.
(iii)	the capital investment on energy conservation equipment's	Corpus for installing air curtains, LEDs and renewable electricity is ₹ 1,00,000/- approximately.

Directors' Report (Contd...)

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) in case of imported technology (imported during the last three years reckoned from the beginning of FY)- (a) the details of technology imported; (b) the year of import; (c) whether technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place & reasons thereof; and	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)

	FY 2025-26	FY 2024-25
Foreign Exchange Earnings	113,965.75	1,31,521.95
Foreign Exchange Outgo	71,507.30	67,133.55

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

Pursuant to Regulation 23(2) of SEBI (LODR) Regulations 2015, all related party transactions and subsequent material modifications are placed before the Audit Committee for its approval. Prior omnibus approval of the Audit Committee is obtained for the transactions, which are repetitive in nature. A statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions, material modifications and dealing with related party transactions as approved by the Board is posted on the Company's website **www.renaissanceglobal.com.**

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.

Directors' Report (Contd...)

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

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

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

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

RISK MANAGEMENT

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

The Management, through a properly defined framework in terms of the aforesaid policy identifies, monitors, controls and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

The Audit Committee and the Board periodically discuss the significant business risks identified by the Management and review the measures taken for their mitigation.

INVESTOR RELATIONS (IR)

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

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

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

The Company has designated the email-id **"investors@renaissanceglobal.com"**, exclusively for the service of investors.

HUMAN RESOURCES

The Company's most valuable assets are its employees, and the Company has fostered a healthy and productive work environment that promotes excellence. Your company has implemented a scalable requirement and human resource management process, allowing it to recruit and retain high-caliber personnel. The company continually invests in educating employees in latest cutting-edge technologies.

PREVENTION OF SEXUAL HARASSMENT COMMITTEE

As per the requirement of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, (POSH) your Company has a robust mechanism in place to redress the complaints reported under this Act. The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under POSH.

The Internal Complaints Committee (ICC) composed of internal members and an external member who has extensive experience in the relevant field. The said Committee meets regularly and takes up programs to spread awareness and educate employees about prevention of Sexual Harassment at Workplace.

Following is the status of sexual harassment complaints during the financial year under review:

Sr. No.	Particulars	No of Complaints
1	Number of complaints of sexual harassment received in the year	0
2	Number of complaints disposed of during the financial year	0
3	Number of Complaints pending for more than 90 days during the financial year	0

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

Directors' Report (Contd...)

As part of its commitment to providing a safe, inclusive, and equitable workplace, the Company has registered on the **SHe-Box (Sexual Harassment electronic Box) Portal** launched by the Ministry of Women and Child Development, Government of India.

The SHe-Box Portal is an online platform that facilitates the filing and monitoring of complaints relating to sexual harassment at the workplace by women employees in both the public and private sectors. The portal enables complaints to be seamlessly forwarded to the concerned Internal Committee (IC) of the organization for timely redressal in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Through its registration on the SHe-Box Portal, the Company reaffirms its commitment to maintaining a safe, respectful, and harassment-free work environment. The Company also continues to create awareness among its employees about the availability of the portal and encourages its use, wherever required.

The SHe-Box Portal can be accessed at **https://shebox.wcd.gov.in**.

Disclosure of Certain type of Agreements binding listed entity:

Pursuant to Regulation 30A(2) of SEBI Listing Regulations, there is no agreement impacting the management or control of the Company or imposing any restrictions or create any liability upon the Company.

Investor Calls:

Company conducts calls/meetings with investors after declaration of quarterly financial results, to brief them on the performance of the Company. These calls are attended by the Chairman, MD & Executive Director. Transcript & audio recordings of such calls is uploaded on website as well as filed with the Stock Exchanges.

OTHER DISCLOSURES

CSR Committee

The Committee comprises of Mr. Hitesh M. Shah as Chairman, Mr. Darshil Shah and Mrs. Rupal D. Jhaveri , as other members of the Committee.

Audit Committee

The Audit Committee comprises of Independent Directors namely Mr. Deepak Chindarkar as Chairman, Mr. Bijou Kurien and Mrs. Rupal D. Jhaveri,as other members of the Committee.

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

Meetings of the Board

Six meetings of the Board of Directors were held during the financial year under review. For further details, please refer report on Corporate Governance enclosed in this Annual Report.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient are provided in the Standalone Financial Statement

Compliance by Large Corporate

As on March 31, 2026, Your Company does not fall under the category of large corporate, as defined under SEBI vide its circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, as such no disclosure is required in this regard.

Particulars of Employees

The disclosure pursuant to Section 197(12) read with rule 5(1) and 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the **Annexure - III** enclosed with this Director's Report.

Compliance with Secretarial Standards on Board and General Meetings

During the Financial Year, your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Annual Return (Form MGT-7)

A copy of the Annual Return of the Company for the Financial year 2025-26, 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

Directors' Report (Contd...)

www.renaissanceglobal.com. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

Compliance with the provisions relating to the Maternity Benefit

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

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

In terms of Section 125 of the Companies Act, 2013, there is no unclaimed or unpaid Dividend due for remittance in the financial year 2025-26 to the Investor Education and Protection Fund (IEPF) established by the Central Government. For the unclaimed dividend relating to other financial years and the respective IEPF Transfer due dates, please refer the statement of IEPF transfer provided in Report on Corporate Governance.

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

As on March 31, 2026, total 37,500 equity shares lying in the IEPF Suspense Account. Concerned shareholders may still claim their shares and/or apply for refund of the corresponding unpaid dividend, if any, from the IEPF Authority by filing **Web Form IEPF-5** available at **www.iepf.gov.in**, in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

The voting rights on shares transferred to the IEPF Authority shall remain frozen until the rightful owner claims the shares. The shares held in such DEMAT account shall not be transferred or dealt with in any manner whatsoever except for the purposes of transferring the shares back to the claimant as and when he/she approaches the Authority. All benefits except rights issue accruing on such shares e.g. bonus shares, split, consolidation, fraction shares etc., shall also be credited to such DEMAT account.

Any dividend declared on such shares shall be credited to the IEPF Fund.

Business Responsibility and Sustainability Report (BRSR)

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

The aforementioned provision became applicable to the Company starting from the financial year 2019-20, when the Company was among the top 1,000 listed entities based on market capitalization. From FY 2021-22, the Company no longer falls within the top 1,000 listed entities based on market capitalization. However, pursuant to sub-regulation 2A of Regulation 3 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this requirement of BRSR continues to remain applicable to the Company for a period of three consecutive years from the year such Company falls outside the applicable threshold i.e. FY 2021-22.

In view of this regulation three consecutive years has been completed on March 31, 2024 and the BRSR requirement is no longer applicable to the Company from the financial year 2025-26.

However, as a good Corporate Governance practice the Company continued to include the BRSR Report as an Annexure to Director's Report for the financial year ended March 31, 2026.

Insolvency and Bankruptcy Code, 2016:

During the financial year, neither any application nor any proceeding is initiated against the Company under the Insolvency and Bankruptcy Code, 2016.

Details of Significant and Material orders passed by the Regulators or Courts

During the financial year under review, no order had been passed by the regulators/ courts or tribunals which have an effect on the going concern status of the company and its operations.

Environment, Health and Safety

The Company considers it is essential to protect the Earth and limited natural resources as well as the health and wellbeing of every person. The Company strives to achieve safety, health and environmental excellence in all aspects of its business activities.

Cost Auditor & Maintenance of Cost Records:

Since the Company is located in the SEEPZ Special Economic Zone (SEZ) and operates as an Export Oriented Unit (EOU), it is governed by the provisions of the Special Economic Zones Act, 2005 and the EOU Scheme. Accordingly, the Company is not required to maintain cost records under sub-section (1) of Section 148 of the Companies Act, 2013, as it is not covered by the cost accounting records requirements prescribed by the Central Government under the said section.

Directors' Report (Contd...)

Cyber Security

The Company has established requisite technologies, processes and practices designed to protect networks, computers, programs and data from external attack, damage or unauthorized access. The Company is conducting training programs for its employees at regular intervals to educate the employees on safe usage of the Company's networks, digital devices and data to prevent any data breaches involving unauthorized access or damage to the Company's data. The Information Technology Department of the Company is in a constant process of taking feedback from the employees and updating the cyber security protocols.

Cautionary Statement

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

Acknowledgements

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

Your Directors also place on record their appreciation for the excellent contribution made by all Employees of the Company through their commitment, competence, co-operation and diligence to duty in achieving consistent growth for the Company.

For and on behalf of the Board,

Sumit N Shah	**Darshil Shah**
Chairman	**Managing Director**
(DIN –00036387)	**(DIN –08030313)**
Mumbai, August 07, 2026	

Annexure to Directors' Report

ANNEXURE - I

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Renaissance Global Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Renaissance Global Ltd. (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's documents, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit;

We hereby report that in my opinion the Company has during the audit period covering the financial year ended on 31st March, 2026 (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, 2026, according to the provisions of:

i) The Companies Act, 2013 (Act) and the Rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following regulations, guidelines prescribed under Securities and Exchange Board of India Act, 1992:

   a) The Securities and Exchange Board of India, (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014/ Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) The Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations 1993, regarding the Companies Act, and dealing with client.

   f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

vi) Applicable laws for Jewellery manufacturing industry, public licences permissions/licences from various local authorities, Government and semi Government bodies;

vii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

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

Annexure to Directors' Report (Contd...)

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, 2026

UDIN: F003382H000515663

Peer Reviewer Cert: 2376/2022 dt 11 7 2022

V.V. CHAKRADEO
COP 1705, FCS 3382

This Report is to be read with our letter of even date which is annexed herewith and forms part of this report.

Annexure to Directors' Report (Contd...)

ANNEXURE TO SECRETARIAL AUDITORS' REPORT

To,
The Members,
Renaissance Global Limited

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.

5. The compliance of the provisions of the Corporate and other laws, rules, regulations, norms and standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR V. V. CHAKRADEO & CO.
Company Secretaries

V. V. CHAKRADEO
COP 1705, FCS 3382

Place: Mumbai
Date: May 28, 2026
UDIN: F003382H000515663

Annexure to Directors' Report (Contd...)

ANNEXURE - II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1.	**Brief outline on CSR Policy of the Company**	The Company has framed the CSR Policy in compliance with the provisions of the Companies Act, 2013 read with the Companies (Social Responsibilities) Rules 2014 / 2021

2 Composition of CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Hitesh M. Shah	Chairman	4	4
2	Mr. Darshil Shah	Member		4
3	Mrs Rupali Jhaveri	Member (Independent Director)		3

3	**Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**	CSR Policy : 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 executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**	Not Applicable

5	(a)	Average net profit of the company as per section 135(5) From FY 2022-23 to FY 2024-25	₹ 3273.84 Lakhs
	(b)	Two percent of average net profit of the company as per section 135(5)	₹ 65.48 Lakhs
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
	(d)	Amount required to be set off for the financial year, if any	-
	(e)	Total CSR obligation for the financial year (5b+5c-5d)	₹ 65.48 Lakhs

6	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	**₹ 65.99 Lakhs**
	(b)	Amount spent in Administrative Overheads.	-
	(c)	Amount spent on Impact Assessment, if applicable.	-
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	₹ 65.99 Lakhs
	(e)	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 subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 65.99 Lakh	NA	NA	NA	NA	NA

(f) **Excess amount for set-off, if any:**

Sl. No.	Particular	Amount (in ₹.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	65.48 Lakhs
(ii)	Total amount spent for the Financial Year	65.99 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.51 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.14 Lakhs
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.65 Lakhs

Annexure to Directors' Report (Contd...)

7 (a) **Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹).	Date of transfer		
1	**2024-25**	Not Applicable						
2	**2023-24**	Not Applicable						
3	**2022-23**	Not Applicable						

8	**Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**	**NO**
	If Yes, enter the number of Capital assets created/ acquired	-
	Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:	

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of The property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9	**Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135.**	**Not Applicable**

Sd/-

Hitesh Shah
Chairman- CSR Committee
(DIN – 00036338)

Sd/-

Darshil Shah
Managing Director
(DIN – 08030313)

Mumbai, August 07, 2026

Annexure to Directors' Report (Contd...)

ANNEXURE – III

Particulars of Remuneration of Executive Directors, KMPs and Median Remuneration

[As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. Disclosure pursuant to Remuneration of Executive Directors and KMPs:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director /KMP for FY 2025-26 (₹)**	% increase in Remuneration in the FY 2025-26	Ratio of remuneration of each Director to median remuneration of employees
A.	**Directors:**			
1	Neville R. Tata (Executive Director)	96,00,000	-	11.48
2	Darshil Shah (Managing Director)	72,00,000	-	8.61
B.	**Key Managerial Personnel: (KMP)**			
1	Dilip B. Joshi (Chief Financial Officer)	53,13,600	-	NA
2	Vishal Dhokar (Company Secretary)	22,49,271	-	NA

*The increase % of remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full financial year 2024-25 and 2025-26.

The remuneration of director/KMP does not includes the perquisites.

B. Other disclosures in respect of median remuneration are given below:

Sr. No.	Requirements	Disclosure	
1	The median remuneration of employees of the Company during the financial year *((for the purpose of calculating median remuneration the remuneration of resigned and newly joined employees has not taken into consideration)*	*8,36,348/- P.A#*	
2	Percentage increase in median remuneration of employees in the financial year (served for full twelve months during FY 2025-26)	53.74%	
3	Number of permanent employees on the rolls of company	352	
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**	**Managerial**
		Nil	Nil
5	Remuneration as per Policy	The Remuneration paid to Directors/ senior management personnel was as per the Remuneration policy of the Company.	

The remuneration of director/KMP does not includes the perquisites.

C. Particulars required to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Particulars of employees as required under Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 and statement containing details of top ten employees in terms of remuneration drawn is open for inspection at the registered office of the Company.

Business Responsibility & Sustainability Report - 2025-26

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L36911MH1989PLC054498
2.	**Name of the Listed Entity**	Renaissance Global Limited
3.	**Year of incorporation**	1989
4.	**Registered office address**	Plot No. 36A & 37 SEEPZ MIDC Marol, Andheri (E), Mumbai – 400 096
5.	**Corporate address**	Plot No. 36A & 37 SEEPZ MIDC Marol, Andheri (E), Mumbai – 400 096
6.	**E-mail**	investors@renaissanceglobal.com
7.	**Telephone**	022 - 4055 1200
8.	**Website**	www.renaissanceglobal.com
8.	**Financial year for which reporting is being done**	Previous Financial Year: 1st April, 2024 – 31st March, 2025 Current Financial Year: 1st April, 2025 – 31st March, 2026
10.	**Name of the Stock Exchange(s) where shares are listed**	**Name of the Exchange** / **Stock Code**: National Stock Exchange of India Ltd. – RGL BSE Ltd. – 532923
11.	**Paid-up Capital**	₹ 21,46,50,942
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	**Name:** Mr. Jagdish Bhanderi **Designation:** Manager **Ph.:-** 022 – 4055 1200 **Email Id.:** jagdish.bhanderi@renaissanceglobal.com
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	All disclosures in this report are presented on a standalone basis and reflect the performance of RGL only. The data Presented for previous years has been rationalized, wherever necessary , to improve consistency and comparability across reporting period.
14.	**Name of assessment or assurance provider[1]**	Not applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March, 2025.
15.	**Type of assessment or assurance obtained[2]**	Not applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March, 2025.

1. Business Responsibility and Sustainability Report (BRSR) has been prepared by Renaissance Global Limited (or 'the Company') following the format laid down in Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The report includes disclosures for the financial year 2025-26 and covers all nine principles of the National Guidelines on Responsible Business Conduct (NGRBC), covering the Company's activities.
2. The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March, 2025.
3. The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March, 2025.

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing of Jewellery	Jewellery making services; Manufacturing of Gold and Diamond studded jewellery.	100.00

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1.	Manufacture of jewellery and related articles.	3211*	100.00

**As per National Industrial Classification (NIC) 2025.*

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	7*	2	9
International	0	0	0

**On 25th April, 2026, the Company decided to shut down its manufacturing unit and discontinue operations at Bhavnagar, Gujarat. The number of offices includes RGL's registered office. While the Facility remains under Renaissance Global Limited's ownership,it is Currently non operational..*

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	1
International (No. of countries)	12

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

Exports contributed 82% of the Company's total turnover during the reporting period, reflecting its strong presence in international markets.

c. A brief on types of customers:

RGL operates across a broad customer network, serving department stores, independent designers, mall-based jewellery retailers, television and online retailers, as well as wholesalers. The Company's continued focus on customer engagement and long-term business relationships has enabled it to build a strong foothold across diverse retail segment channels.

IV. Employees

20. Details as at the end of Financial Year: -

a. Employees and workers (including differently abled):

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	265	169	63.77	96	36.23
2.	Other than Permanent (E)	400	291	72.75	109	27.25
3.	**Total employees (D + E)**	665	460	69.17	205	30.83
			WORKERS			
4.	Permanent (F)	72	65	90.28	7	9.72
5.	Other than Permanent (G)	749	598	79.84	151	20.16
6.	**Total workers (F + G)**	821	663	80.76	158	19.24

Due to the operational shutdown at Bhavnagar Plant, the employees and workers count has reduced in comparison with FY 24-25.

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

b. Differently abled Employees and workers:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total differently abled employees (D + E)**	0	0	0.00	0	0.00
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than permanent (G)	1	1	100.00	0	0.00
6.	**Total differently abled workers (F + G)**	1	1	100.00	0	0.00

20. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B / A)
Board of Directors	8	1	12.50
Key Management Personnel	3	0	0.00

The Managing Director is included under both the Board of Directors (BoD) and the Key Managerial Personnel (KMP). The KMP comprises the Managing Director, the Chief Financial Officer (CFO) and the Company Secretary.

21. Turnover rate for permanent employees and workers (in percent)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	34.58	35.90	35.06	29.19	45.16	37.18	14.06	13.85	14.02
Permanent Workers	0.00	0.00	0.00	13.23	5.71	9.47	17.61	4.69	6.35

V. Holding, Subsidiary and Associate Companies (including joint ventures)

22. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Verigold Jewellery (UK) Limited	Subsidiary	100.00	No
2.	Renaissance Jewellery New York Inc.	Subsidiary	44.44	No
3.	RD2C Ventures Inc. (Erstwhile Renaissance D2C Ventures) (Subsidiary of Verigold Jewellery FZCO)	Subsidiary	100.00	No
4.	Verigold Jewellery FZCO (Erstwhile Verigold Jewellery DMCC)	Subsidiary	100.00	No
5.	Renaissance Retail Limited (India)	Subsidiary	100.00	No
6.	Verigold Jewellery India Private Limited	Subsidiary	97.00	No
7.	Renaissance FMI Inc. (Subsidiary of Renaissance D2C Ventures Inc, USA)	Subsidiary	19.00	No
8.	Verigold Jewellery LLC Dubai (Subsidiary of Verigold Jewellery FZCO)	Subsidiary	0.00	No
9.	Jay Gems Inc USA (Subsidiary of Renaissance Jewellery New York INC)	Subsidiary	0.00	No
10.	Renaissance Jewellery Middle East FZCO* (Subsidiary of Verigold Jewellery FZCO)	Subsidiary	0.00	No
11.	Jean Dousset Jewelry LLC** (Subsidiary of RD2C Ventures Inc.)	Subsidiary	0.00	No

**Renaissance Jewellery Middle East FZCO* (Subsidiary of Verigold Jewellery FZCO) was incorporated with effect from August 18, 2025.*

***Jean Dousset Jewelry LLC (Subsidiary of RD2C Ventures Inc.) was incorporated with effect from January 27, 2025.*

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

VI. CSR Details

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

(ii) **Turnover (in ₹) –** 138.75 Crores

(iii) **Net worth (in ₹)** – 66.08 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the Company engages with communities through its CSR initiatives based on identified need based approach. While the Company does not currently have a dedicated mechanism for addressing community specific grievances, concerns may be raised through the Company's grievance redressal at: https://renaissanceglobal.com/vigil-mechanism/. Local communities and NGOs, can raise their concerns via email, including through the Company's official site at: info@renaissanceglobal.com. The administrative team reviews these submissions and either handles them directly or routes them to the relevant department for appropriate and timely resolution.	0	0	NIL	0	0	NIL
Investors (other than shareholders)	Yes, the Company recognizes the importance of stakeholder responsiveness. For shareholders, a formal redressal system is in place through SEBI's SCORES platform, accessible at: https://scores.gov.in.	0	0	NIL	0	0	NIL
Shareholders	Yes, the Company addressed shareholder's complaints through its Registrar and Share Transfer Agent (RTA) in accordance with the grievance redressal mechanism prescribed by the Securities and Exchange Board of India (SEBI).	0	0	NIL	0	0	NIL
Employees and workers	Yes, the Company has established a grievance redressal mechanism for employees and workers to ensure fair and timely resolution of concerns. Employees and workers may raise grievances through designated channels, including their reporting managers, in accordance with the Company's Code of Business Conduct and Ethics. The Company also provides an anonymous suggestion and complaint box to encourage open communication and reporting without fear of retaliation. These mechanisms promote transparency, accountability and a positive workplace culture. This can be accessed at: https://renaissanceglobal.com/vigil-mechanism/	0	0	NIL	0	0	NIL

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes. The Company has established a grievance redressal mechanism for its customers to ensure timely resolution of concerns. Customer complaints are initially addressed by the Marketing or Sales team and where required, are escalated to the India Factory for detailed review and Root Cause Analysis (RCA). For the Direct to Consumer (D2C) segment, a dedicated Customer Support team manages grievances directly, ensuring prompt resolution and enhancing customer satisfaction.	552	14	The factory has been informed of the complaints and is taking the necessary actions to resolve them.	474	18	The Company is actively addressing product-related concerns such as loose stones, surface scratches, and other product related issues. Each case is carefully evaluated, with Root Cause Analysis conducted to determine the underlying factors. Based on these findings, corrective actions are implemented to enhance customer satisfaction and drive continuous improvement in product quality.
Value Chain Partners	The Company has establish a grievance redressal mechanism for its value chain partners to ensure that their concerns are addressed in a timely and effective manner. Value chain partners may raise grievances directly with the respective department head for appropriate resolution. Additionally, the Company provides an anonymous suggestion box, enabling partners to share concerns or feedback without fear of repercussions. This approach promotes transparency, trust and effective stakeholder engagement across the value chain.	0	0	NIL	0	0	NIL

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format [3]

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Handling Hazardous Material/ Waste	Risk	Improper handling and disposal of hazardous materials and waste poses a significant risk. It can lead to environmental contamination, legal penalties and reputational damage. This directly affects regulatory compliance and our commitment to sustainable practices.	The Company is firmly committed to maintaining the highest standards of occupational health and safety across all operations. It strictly adheres to established protocols for the safe handling of hazardous materials, ensuring full compliance with applicable regulations and minimizing risks to employee health and safety. To further strengthen its approach, the Company continuously engages with suppliers to identify emerging threats and explore safer, more sustainable materials and processes.	Negative. There was no negative financial impact reported by the Company during the financial year 2025–26.
2.	Materials Sourcing & Efficiency	Risk	Material sourcing and efficiency represent a major risk due to their impact on resource availability, cost volatility and supply chain stability. Unsustainable or unethical sourcing can result in regulatory violations, reputational harm and operational challenges. Inefficient material use also increases waste and the Company's environmental footprint, threatening long-term business viability and stakeholder trust.	The Company is deeply committed to sustainable and responsible practices across its value chain. It actively incorporates recycled materials such as gold and silver into its products to reduce reliance on finite natural resources and lower environmental impact. Renais's manufacturing processes are optimized to maximize resource efficiency, minimize waste and improve overall utilization. All materials are ethically and responsibly sourced. The Company primarily engages with Responsible Jewellery Council (RJC) audited vendors and every supplier undergoes rigorous due diligence, including KYS (Know Your Supplier) verification, to uphold the highest sourcing standards.	Negative. There was no negative financial impact reported by the Company during the financial year 2025–26.
3.	Employee engagement, Safety and wellbeing	Opportunity	The Company's employees are its most valuable assets. The Company places strong emphasis on employee engagement, safety and wellbeing, recognizing these as key drivers of productivity, innovation and long-term success. This material aspect provides an excellent opportunity to integrate employees' perspectives into core operations while ensuring their satisfaction and safety across every process. It maintains external compliance and operational robustness through periodic Industrial Safety Audits and Operational Safety Audits (OSA). Safety measures extend beyond internal operations to protect equipment, local communities and the surrounding environment in accordance with regulatory guidelines.	This is not applicable	Positive

3. Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022. The latest standards have been accessed at https://sasb.ifrs.org/ on 20th July, 2026 at 11:10 IST

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Product Quality	Risk	Compromising on product quality poses serious risks to customer satisfaction and may result in product recalls, liability issues and reputational damage.	The Company places the highest priority on product quality and customer satisfaction. To mitigate risks and maintain the highest standards, it has implemented robust systems including: efficient mechanism for reporting and promptly resolving product complaints. Regular audits by the Quality Check department ensures stringent quality standards throughout the manufacturing process. It conducts thorough product testing and quality assurance to guarantee the safety, reliability and performance of all products before they reach the market.	Negative. There was no negative financial impact reported by the Company during the financial year 2025–26.
5.	Operational Safety	Risk	The Company's manufacturing operations involve employee interaction with plant machinery and material handling equipment, which inherently carry risk of injury.	The Company adheres to the highest safety standards and operational protocols for handling hazardous materials and equipment. It continuously adopts the latest safety technologies and cutting-edge protocols to create a secure and healthy work environment. It conducts continuous risk assessments across all processes and implements appropriate corrective and preventive measures to mitigate identified risks. The HSE Committee prepares an annual Health, Safety and Environment (HSE) Report covering safety initiatives, their effectiveness and areas requiring further improvement for review by Senior Management. These measures ensure that risks are minimized and employee wellbeing remains a top priority in all operational processes.	Negative. There was no negative financial impact reported by the Company during the financial year 2025–26.
6.	Environmental Impacts in the Supply Chain	Risk	The Company relies heavily on raw materials such as metals and gemstones, the extraction and processing of which can cause significant environmental impacts including habitat destruction, water pollution and carbon emissions. Any disruption or depletion of these resources can directly affect our sourcing capabilities, supply chain stability and costs. In addition, the use of hazardous chemicals in the manufacturing process can contribute to pollution and environmental degradation, posing potential risks for regulatory non-compliance and reputational damage.	The Company is strongly committed to Environmental, Social and Governance (ESG) standards and responsible product development to promote sustainable growth. It carefully screens, monitors and engages with suppliers to assess and mitigate environmental impacts. The Company continuously collaborates with suppliers to identify emerging threats and explore better alternatives. It closely tracks key environmental indicators such as emissions, water consumption and waste generation, while proactively implementing strategies to reduce its footprint. RGL also remains vigilant in monitoring regulations, incidents and industry developments to ensure full compliance and adaptability to evolving sustainability standards.	Negative. There was no negative financial impact reported by the Company during the financial year 2025–26.

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Legal and Regulatory changes	Risk	Legal and regulatory changes across the regions where the Company operates can significantly impact operations and financial performance. Such changes may lead to higher costs, increased taxation, operational restrictions or even bans on certain activities. It is crucial for the Company to continuously monitor and adapt to evolving regulatory environments to mitigate any potential negative impacts on its business operations and financial outcomes.	The Company manages regulatory risks through a strong governance framework based on a philosophy of 'zero tolerance to non-compliance.' It continuously monitors legal and regulatory developments, conducts regular assessments and maintains robust compliance management systems. Senior management and the Board ensure adherence to all applicable laws. Internal controls are in place to safeguard integrity and promptly address any issues.	Negative. There was no negative financial impact reported by the Company during the financial year 2025–26.
8.	Labour conditions in the Supply Chain	Risk	There are notable challenges in ensuring fair labour practices, including employee health and safety, fair compensation and prevention of child or forced labour especially when working with suppliers in regions with lower labour protections.	The Company addresses these risks through the Renaissance Jewellery Code of Practices, which upholds compliance with labour laws, safe working conditions, and the prohibition of child or forced labour. RGL's Know Your Supplier (KYS) assessment process includes comprehensive due diligence covering legal, ethical and labour standards. It conducts regular audits, provides training and actively engages suppliers to strengthen responsible labour practices throughout the supply chain.	Negative. There was no negative financial impact reported by the Company during the financial year 2025–26.

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	The policies adopted by RGL are made accessible to relevant stakeholders and employees through the Company's website and intranet at https://renaissanceglobal.com/policies-code-of-conduct/, ensuring transparency and easy access to important information.								

Sr. No.	Name of policy	Link to Policy	Which Principle it goes to
1.	Code of Conduct For Prevention of Insider Trading	https://renaissanceglobal.com/wp-content/uploads/2020/02/Policies-Code-of-Conduct-RJL-Code-of-Conduct-For-Prevention-of-Insider-Trading-2015.pdf	P1
2.	Nomination & Remuneration Policy	https://renaissanceglobal.com/wp-content/uploads/2020/02/Policies-Code-of-Conduct-RJL-Nomination-And-Remuneration-Policy.pdf	P1
3.	RGL Policy for Payouts to the Shareholders (Dividend Distribution Policy)	https://renaissanceglobal.com/wp-content/uploads/2021/03/RGL-Policy-for-Payouts-to-the-Shareholders-1.pdf	P1, P4
4.	Related Parties Transactions	https://renaissanceglobal.com/wp-content/uploads/2026/08/Related-Party-Transaction-Policy.pdf	P1
5.	Familiarization program for Independent Directors	https://renaissanceglobal.com/wp-content/uploads/2022/09/RGL-Familiarisation-Program-for-Independent-Directors.pdf	P1, P4
6.	Materially important subsidiaries companies	https://renaissanceglobal.com/wp-content/uploads/2022/09/RGL-Policy-for-determing-Material-Subsidiary.pdf	P1
7.	Materiality of Events	https://renaissanceglobal.com/wp-content/uploads/2023/08/POLICY-ON-DETERMINATION-OF-MATERIALITY-OF-EVENTS.pdf	P1
8.	CSR Policy	https://renaissanceglobal.com/wp-content/uploads/2020/03/Renaissance-CSR-POLICY.pdf	P4, P8
9.	Code of Conduct	https://renaissanceglobal.com/wp-content/uploads/2025/02/Code-of-Conduct.pdf	P1, P3
10.	Code of Conduct for Board & Senior Management	https://renaissanceglobal.com/wp-content/uploads/2022/09/11-Code-of-conduct-for-Board-Members-and-Sr-management.pdf	P1, P7
11.	Cyber security Policy	https://renaissanceglobal.com/wp-content/uploads/2023/02/Cyber-Security-Policy.pdf	P1, P9
12.	Energy Management System Policy	https://renaissanceglobal.com/wp-content/uploads/2022/06/EMS-Policy.pdf	P2, P6
13.	Code of Practices and Procedures for Unpublished Price Sensitive Information	https://renaissanceglobal.com/wp-content/uploads/2021/08/CODE-OF-FAIR-DISCLOSURE-PRACTICES.pdf	P1
14.	Conflict Minerals Policy	https://renaissanceglobal.com/wp-content/uploads/2022/12/RGL-Conflict-Free-Minerals-Policy.pdf	P2, P5
15.	Ethical Business Policies	https://renaissanceglobal.com/wp-content/uploads/2026/06/Ethical-Policy.pdf	P1. P7
16.	Data Privacy Policy	Intranet Portal	P1, P9
17.	Safety, Health and Environment Policy	Intranet Portal	P3, P6

Note: *Provisions on ABAC, Advocacy policy, Gift policy, Customer relationship, Employee Insurance Policy, Policy on Equal Opportunity and HIV Non-Discrimination Policy are provided in the company's HR Manual.*

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company has communicated all relevant policies to the applicable stakeholders to promote awareness and ensure alignment with its governance and sustainability principles. Some of the policies include the Ethical Business Policy and Data Privacy policy that specifically extend to value chain partners.								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has strengthened its facilities and operational systems through the integration of ISO 14001:2015 standards (Environmental Management System (EMS)), (P6), reinforcing its commitment to environmental management and sustainable business practices.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company remains committed to advancing its ESG agenda through a structured and strategic approach. It is actively working to cut its environmental footprint by targeting major reductions in its direct greenhouse gas emissions by 2029. The company is committed to reducing its scope 3 emissions under category 2 - Capital Goods by progressively increasing the procurement and use of recycled materials. This initiative will be undertaken from FY 2026-27, with the objective of reducing emissions associated with the use of raw materials and promoting more sustainable procurement praticies.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company continues to undertake various sustainability initiatives aligned with its broader values, including energy conservation, employee welfare, ethical sourcing and community development and remains committed to enhancing its approach through more structured goal-setting in the future.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements.	At Renaissance Global Limited, responsible business practices are considered fundamental to creating long-term value for all stakeholders. Sustainability is embedded within the Company's culture, guiding strategic decisions and day-to-day operations. As a leading player in the jewellery industry, the Company recognizes the importance of balancing business growth with environmental stewardship and social responsibility. Our leadership team is continually balancing financial growth with environmental and social responsibility, fully embedding ESG principles into our corporate culture and business strategy. We are actively driving innovation and risk management by improving resource efficiency, reducing electricity and water consumption across our ISO 14001-certified manufacturing facilities, implementing responsible waste management and cutting greenhouse gas emissions by more than 85% compared to our 2022–23 baseline. Simultaneously, we are cultivating a strong governance culture grounded in integrity, transparency and open communication, empowering our employees to uphold accountability at every level. We are adapting our practices to meet evolving sustainability challenges while collaborating closely with employees, partners, customers and communities to create a more resilient, inclusive future. Centering our work on developing materials and jewellery that enhance everyday life, we are executing practical, measurable decarbonisation initiatives to achieve our 2025–26 targets. Through ongoing discipline and collective effort, we continually strengthen our operations to deliver lasting, sustainable value for all stakeholders. **- Mr. Darshil Shah** Managing Director DIN: 08030313								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	**Mr. Darshil Shah** Managing Director DIN: 08030313 Email Id: Investors@renaissanceglobal.com								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Management of RGL assumes full responsibility for the effective implementation and continuous oversight of the company's policies. Adopting a proactive and vigilant approach, the management regularly evaluates all key policies to ensure their on-going relevance and effectiveness amidst evolving business dynamics and regulatory developments. This includes conducting periodic audits and thorough reviews to confirm alignment with current industry standards and legal requirements. By staying attuned to changing external conditions and compliance expectations, the company ensures its policy framework remains resilient, adaptive and capable of steering operations toward sustainable and responsible growth.								

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10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board of Directors, Nomination and Remuneration Committee, Risk Management Committee, Audit Committee, as well as HR & Admin, conduct reviews of the Company's performance against the aforementioned policies. These reviews occur annually, or whenever updates are necessary due to changes in relevant laws. This comprehensive evaluation ensures that the Company remains aligned with its policies and can adapt to evolving legal requirements.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	There are no instances of non-compliance and the Company ensures timely completion of all required compliances.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	To ensure the effectiveness of its policy framework, the Company engaged Dhir & Dhir Associates, an eminent law firm, to assess the adequacy and operational relevance of key policies. Departmental and business heads conduct periodic reviews and updates of these policies in response to evolving business needs and regulatory changes. Final approval for such update's rests with the Management and the Board of Directors. Where applicable, internal audits and regulatory inspections are conducted to scrutinize the implementation and compliance of these policies. These layers of oversight ensure that the policies are not only aligned with current legal and industry standards but also support Renaissance's commitment to ethical conduct, transparency and responsible governance.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (Please specify)									

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This Section highlights the Company's performance in integrating the National Guidelines on Responsible Business Conduct (NGR-BC) Principles into its key processes and decision-making. The disclosures are classified into Essential and Leadership Indicators. While Essential Indicators are mandatory, leadership Indicators are voluntary and reflect the Company's commitment to advancing its Social, Environmental, and Governance performance beyond compliance requirements.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel	6	Updates and awareness related to regulatory changes are conducted for the Board of Directors & KMPs. Topics covered include: 1) Corporate Governance 2) Companies Act 3) SEBI Listing Requirements 4) Secretarial and Accounting Standards 5) Environmental & Safety matters 6) Code of Conduct 7) Business Workings 8) Business Models	100.00
Employees other than BoD and KMPs	5	Trainings on topics such as - Firefighting, Use of PPEs, Chemical Handling, Risk Assessment, Mock Drill, ISO, First Aid, Disaster Management & Waste Management, Human Rights, Anti-Bribery and Prevention of Sexual Harassment	100%
Workers	8		100%

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

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year *(basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)*

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine Settlement Compounding Fee	The Directors/ KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees or settlement amounts in the financial year.				

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been Preferred? (Yes/No)
Imprisonment Punishment	The Directors/ KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees or settlement amounts in the financial year.				

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3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
The Company remained fully compliant during the reporting period, with no monetary fines, penalties or sanctions imposed.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief, and if available, provide a web-link to the policy.

Yes, the Company is committed to conducting business with integrity, transparency and accountability. The Company's Code of Conduct prohibits bribery, corruption and unethical business practices and is aligned with applicable legal and regulatory requirements. The Code of Conduct is available on the Company's website at: https://renaissanceglobal.com/wp-content/uploads/2022/09/11-Code-of-conduct-for-Board-Members-and-Sr-management.pdf.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	Nil. During the reporting years, no disciplinary action were taken by any law enforcement agency for the charges of bribery / corruption.	
KMPs		
Employees		
Workers		

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

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	No complaints related to conflict of interest were received during the reporting periods.			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

As no complaints were received during this reporting financial period, no corrective actions were required to be undertaken.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:[4]

	FY 2025-26	FY 2024-25
Number of days of accounts payables	88.87	62.81

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

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9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format: [5]

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	0.00	0.00
	a. Number of trading houses where purchases and made from	0	0
	b. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00	0.00
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0.00	0.00
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0.00	0.00
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	22.94	11.29
	b. Sales (Sales to related parties/Total Sales)	38.21	52.83
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	25.12	9.25
	d. Investments (Investments in related parties/ Total Investments made)	85.44	86.56

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
2	Mock Drill	100.00
2	First Aid	70.00
5	ISO (14001)	100.00
2	Fire Fighting Training	90.00
2	Use of PPEs	100.00
2	Disaster Management & Waste Management	100.00
2	Safety health & Environment Awareness	100.00
1	Risk Assessment	90.00

The aforementioned trainings have been imparted to our third-party contract employees which constitute a key component of our value chain.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If yes, provide details of the same.

The Company has established a Code of Conduct for its Board of Directors and Senior Management Personnel, which provides guidance on identifying, disclosing and managing conflicts of interest. The Company obtains annual declarations from Directors and Senior Management and ensures compliance with applicable regulatory requirements. The Code of Conduct is available on the Company's website at: https://renaissanceglobal.com/policies-code-of-conduct/

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

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PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	2025-26	2024-25	Details of Improvements in environmental and social impacts
R&D	0.00	0.00	The Company is committed to leveraging technology across its operations to enhance its environmental and social impact. It continues to evaluate opportunities for the integration of innovative technologies, with specific implementation areas currently under assessment.
Capex	0.00	0.00	

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

Yes, The Company has procedures in place for responsible sourcing. Materials are procured through a Know Your Supplier (KYS) assessment process that evaluates ethical, environmental and social parameters. In addition, a majority of the Company's suppliers are certified under the Responsible Jewellery Council (RJC) standards, supporting a responsible and transparent supply chain.

(b) If yes, what percentage of inputs were sourced sustainably?

Approximately 90% of the Company's raw material suppliers are certified by the Responsible Jewellery Council (RJC), reflecting the Company's commitment to responsible sourcing and ethical business practices. The Company actively engages with its suppliers to foster long-term partnerships and promote continuous improvement, guided by the RJC Code of Practices across its value chain.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Given the nature of the Company's business operations, the products are long-term personal assets and hence the Company does not track or reclaim items or packaging post-sale to customers. However, as part of our evolving sustainability roadmap, the Company aims to explore processes for its products in the future.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable, as the Company's operations do not fall under the scope of Extended Producer Responsibility (EPR) regulations.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
While the Company has not yet undertaken formal Life Cycle Assessments (LCA) for its products, it has committed to initiating LCA studies to evaluate the environmental footprint of its products across their entire lifecycle - from raw material sourcing to end-of-life disposal. Meanwhile, it has conducted a comprehensive review of its internal processes to identify and understand their environmental impacts, laying the groundwork for more detailed sustainability assessments in the future.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
	Not Applicable	

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3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Gold	30.00	20.00
Silver	49.00	57.00

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous Waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

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

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits*		Paternity Benefits**		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	169	0	0.00	0	0.00	0	0.00	75	0.44	0	0.00
Female	96	0	0.00	0	0.00	96	100.00	0	0.00	0	0.00
Total	265	0	0 .00	0	0 .00	96	100.00	75	100.00	0	0.00
Other than Permanent Employees											
Male	291	0	0.00	0	0.00	0	0.00	20	0.07	0	0.00
Female	109	0	0.00	0	0.00	109	100.00	0	0	0	0.00
Total	400	0	0 .00	0	0 .00	109	100.00	20	100.00	0	0.00

**Percentage of (D) & (E) – Maternity & Paternity benefit, respectively, is calculated as 100% considering (A) as total employees, as per FAQs on BRSR issued by NSE dated May 10, 2024.*

***Paternity benefits are only provided for D2C and Irsava segment of the company as per their policy.*

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b. Details of measures for the well-being of workers:

	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits*		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	65	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	7	0	0.00	0	0.00	7	100.00	0	0.00	0	0.00
Total	72	0	0.00	0	0.00	7	100.00	0	0.00	0	0.00
Other than Permanent workers											
Male	598	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	151	0	0.00	0	0.00	151	100.00	0	0.00	0	0.00
Total	749	0	0.00	0	0.00	151	20.16	0	0.00	0	0.00

**Percentage of (D) - Maternity is calculated as 100% considering (A) as total employees, as per FAQs on BRSR issued by NSE dated May 10, 2024.*

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:[6]

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.32	0.34

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Yes	100.00	100.00	Yes
Gratuity	100.00	100.00	NA	100.00	100.00	NA
ESI	11.43	52.01	Yes	31.00	79.00	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The Company's offices and premises are accessible to differently abled employees and workers in line with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company has accessibility features such as lifts for disabled employees and workers. It remains committed to providing an inclusive and accessible workplace for all employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company's Employment Policy is based on the principle of equal opportunity and promotes fair and inclusive employment practices. The policy is accessible to employees through the Company's intranet portal.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	100.00	0.00	0.00
Female	0.00	100.00	0.00	0.00
Total	100.00	100.00	0.00	0.00

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

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6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers **Other than Permanent Workers** **Permanent Employees** **Other than Permanent Employees**	The Company is firmly committed to the principles of equal opportunity and maintains a zero-tolerance approach towards any form of discrimination across its operations. These values are embedded in the Company's Employment Policy and reinforced through the Code of Business Conduct and Ethics. Employees and workers are encouraged to raise concerns or grievances with their reporting managers, following the prescribed protocols. For issues pertaining to sexual harassment, the Internal Complaints Committee (ICC) is accessible to all individuals, including external visitors, via email and telephone. This ensures timely redressal in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Additionally, the Company has established a robust whistleblower mechanism. Employees, workers, suppliers, consultants, and third parties can report concerns confidentially through the designated email address: whistleblower@renaissanceglobal.com. Details of this mechanism are available at: https://renaissanceglobal.com/vigil-mechanism/.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	During the reporting years, there were no employees or workers who were members of any associations or unions. However, the Company upholds the principle of freedom of association and remains open to its employees forming such groups, should they choose to do so.					
Male						
Female						
Total Permanent Worker						
Male						
Female						

8. Details of training given to employees and workers:

	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
					Employees					
Male	460	460	100.00	460	100.00	888	888	100.00	888	100.00
Female	205	205	100.00	205	100.00	228	228	100.00	228	100.00
Total	665	665	100.00	665	100.00	1116	1116	100.00	1116	100.00
					Workers					
Male	663	663	100.00	663	100.00	800	800	100.00	800	100.00
Female	158	158	100.00	158	100.00	271	271	100.00	271	100.00
Total	821	821	100.00	821	100.00	1071	1071	100.00	1071	100.00

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	460	460	100.00	888	888	100.00
Female	205	205	100.00	228	228	100.00
Total	665	665	100.00	1116	1116	100.00
Workers						
Male	663	663	100.00	800	800	100.00
Female	158	158	100.00	271	271	100.00
Total	821	821	100.00	1071	1071	100.00

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, the Company has implemented an Occupational Health and Safety Management System (OHSMS) for the purpose of moving towards a safe and healthy working environment. The system has a formal health and safety policy, a process for identifying hazards and assessing risks, a system in place for putting in place safety measures, regular monitoring of the system's performance and a continuous improvement plan for improving occupational health and safety practices. Governance is provided by a dedicated Safety Department with a Board Director and Chief of Safety, and aided by Local Safety Action Groups.

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

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

A. **Hazard Identification:**

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

B. **Risk Assessment:**

- Each identified hazard is evaluated for its likelihood of occurrence and the potential severity of harm.
- The assessment considers who might be affected and the nature of the harm they could experience.
- The adequacy and effectiveness of existing control measures are reviewed.
- Risks are prioritized based on their severity and potential impact, ensuring that the most critical risks are addressed on a priority basis.

C. **Implementation of Control Measures:**

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

D. **Review and Monitoring:**

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

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

E. Non-Routine Risk Assessments:

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

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has in place procedures which allow employees to recognize, report, and make a report on hazards encountered in the workplace through designated procedures. Staff are periodically trained to be aware of hazards in the workplace and are encouraged to be part of the safety initiatives. The hazards reported are identified through a systematic risk assessment, and corrective and preventive actions are then taken based on the hazard type, such as modifications to the workplace, administrative controls and provision of personal protective equipment (PPE). In addition, the Company encourages involvement of employees in safety discussions, and keeps a systematic record of reported hazards, corrective actions and reconsideration of events to ensure that the Company's occupational health and safety efforts remain effective.

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

The Company has a strong focus on employee health and wellbeing, and provides non-occupational medical benefit services for its employees through a number of welfare programs. Eligible employees are also insured under the Employee State Insurance Corporation (ESIC) scheme as per the applicable statutory requirements. These are measures to assist employees who are striving to access healthcare services and financial aid during medical emergencies.

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.00	0.00
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*****_Including contract workforce_

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

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

- **Comprehensive Safety Training:**

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

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

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

- **Emergency Preparedness:**

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

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

- **On-Site Medical Support:**

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

- **Periodic Safety Audits:**

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

- **Safety Governance through Committees:**

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

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL					
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	100.00

During the reporting year, Responsible Jewellery Council (RJC) carried out an independent assessment of the workplace health and safety systems and working conditions.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No such risks were identified during the reporting period.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes, the Company extends life insurance and compensatory benefits to both employees and workers. Employees are covered under a group insurance policy, which includes accident coverage for eligible personnel. In the event of an employee's demise, the applicable benefits are provided to the nominated beneficiaries or legal heirs.

For workers not covered under the Employees' State Insurance (ESI) scheme, compensation is provided in accordance with the applicable provisions of the Employees' Compensation Act. These measures reflect the Company's commitment to supporting the financial well-being of its workforce and their families.

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

The Company expects its value chain partners to comply with all applicable statutory requirements, including the timely deduction and deposit of dues such as ESIC, Provident Fund, Income Tax, Professional Tax and GST. Compliance with applicable laws and regulations forms an important part of the Company's engagement with its value chain partners, promoting responsible business practices across the supply chain.

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024- 25
Employees	0	0	0	0
Workers	0	0	0	0

No high-consequence work-related injuries, ill-health cases, or fatalities were reported among employees or workers during the reporting period. Accordingly, the relevant disclosures are not applicable.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company may engage former employees as retainers on a case-to-case basis following the completion of their formal employment. This enables the Company to benefit from their experience and domain knowledge while providing opportunities for continued professional association. Such arrangements support knowledge retention and ensure continuity where required.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Company is committed to ethical and responsible sourcing across its value chain. As part of this commitment, approximately 90% of the company's raw material suppliers are compliant with the Responsible Jewellery Council (RJC) standards. The Company considers RJC certification as an important element of its supplier due diligence, as the Code covers occupational health and safety, labour practices, environmental management and ethical business conduct.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company assessed health and safety practices and working conditions across its value chain during the reporting period with no significant risks or concerns identified and accordingly, no remediation actions were required.

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company places significant importance on maintaining constructive relationships with its stakeholders. Key stakeholder groups, including shareholders, employees, customers, government authorities, NGOs and local communities, have been identified based on their relevance to the Company's operations and level of engagement. It also follows a structured approach to stakeholder engagement through various channels such as meetings, consultations, interactions and feedback mechanisms. Inputs received from stakeholders help the Company understand their expectations and concerns, enabling it to strengthen its sustainability initiatives and align its business practices with stakeholder interests.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder groups.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Notice Board, Direct Interactions, email, engagement programs, Various employee trainings	As and when required.	The Company maintains regular and meaningful interaction with its workforce to ensure a supportive, informed, and engaged workplace culture. Employee engagement is facilitated through various mechanisms, including programs, sessions, training feedback grievance redressal forums and ongoing consultations. These interactions not only enhance employee satisfaction and development but also ensure that the company remains responsive to their needs and aligned with their aspirations.
Customers	No	Company website, Email, Direct Interactions	As and when required.	Grievances through Customer Policy
Industry Associations	No	Industry Conferences	Need Basis	The Company actively participates in public policy advocacy, engaging with industry associations to promote awareness of the company's contributions to society. These discussions also focus on sharing best practices to drive the collective development of the jewellery industry. By fostering collaboration and knowledge exchange, it contributes to shaping policies that benefit not only its own operations but also the broader industry and community.
Investors and Funders	No	Meetings, AGM, Email, Earning calls, Newspaper, Company Website, Website, Stock exchange websites, Investor Conferences, Investor meets.	Quarterly, Half Yearly, Annually and as and when required.	The Company is committed to upholding financial transparency and fostering open communication with its investors and shareholders. It regularly publishes its quarterly financial results on its official website, ensuring timely and accessible disclosures. To further strengthen investor relations, Renaissance conducts earnings conference calls, providing a platform for dialogue on performance, expectations and grievances. These interactions also serve as an opportunity to engage with investors on ESG matters and other strategic topics, reinforcing the company's commitment to responsible and inclusive corporate governance.

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government/ Competent Authorities	No	Official communications, Notices/intimation & required disclosures under any law, Statutory Publications.	It is carried out continually throughout the year.	The Company engages with regulatory authorities to discuss industry-related rules, regulations and policies, to share its perspectives on relevant matters.
Communities	Yes	Email, Company website, Direct interactions, Interactions through CSR initiatives.	It is carried out continually throughout the year.	As a responsible corporate citizen, the company firmly believes in giving back to society in recognition of the care, support, and trust it has received over the years. Guided by the principle of shared value, it is committed to contributing positively to the communities it operates in, through impactful social initiatives aimed at promoting inclusive and sustainable development.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company has established an ESG (Environmental, Social, and Governance) framework that enables engagement with relevant stakeholders on economic, environmental, and social matters. Feedback and insights gathered through these interactions are reviewed by the management team and shared with the appropriate Board-level committees, as required. The ESG initiatives are periodically reviewed by the Risk Management Committee, while the CSR Committee, Nomination & Remuneration Committee and Audit Committee oversee matters within their respective areas of responsibility. This governance structure helps ensure that stakeholder perspectives are considered in the Company's decision-making and sustainability efforts.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. The Company conducted a comprehensive materiality assessment by engaging a diverse group of stakeholders to identify key environmental, social, governance and economic issues relevant to its business. The assessment enabled it to prioritise material topics, align its sustainability priorities with stakeholder expectations and emerging risks and strengthen the integration of ESG considerations into its strategic planning and decision-making processes.

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

   Supporting underserved communities remains an important part of the Company's CSR efforts. It works closely with Each One Teach One (EOTO), a Non-Governmental Organisation focused on improving access to education for children from tribal and rural backgrounds. As part of this enduring association spanning over a decade, the Company continued its support during the financial year by undertaking an educational development programme at Smt. Kamlaben Jayantilal Jogani High School, Bhopoli, Palghar through EOTO.

   This initiative aimed to enhance the quality of education and overall well-being of underprivileged students in the surrounding communities. The programme included the Academic support, Teacher assistance, Remedial coaching, Foundational Literacy and Numeracy (FLN) interventions, Distribution of notebooks and School uniforms, Health and hygiene awareness sessions, Medical check-ups, Career guidance, Exposure visits, Sports and cultural activities, Personality development programmes and nutritional support. Through these comprehensive interventions, it endeavoured to foster holistic development and create a positive and sustainable impact on the lives of the students.

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

PRINCIPLE 5: Businesses should respect and promote human rights

Essentials Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	265	265	100.00	339	339	100.00
Other than permanent	400	400	100.00	777	777	100.00
Total Employees	665	665	100.00	1116	1116	100.00
Workers						
Permanent	72	72	100.00	240	240	100.00
Other than permanent	749	749	100.00	831	831	100.00
Total Workers	821	821	100.00	1071	1071	100.00

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

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	265	26	9.81	239	90.19	339	05	1.47	334	98.52
Male	169	5	2.96	164	97.04	258	05	1.93	253	98.06
Female	96	21	21.88	75	78.13	81	00	0.00	81	100.00
Other than Permanent	400	3	0.75	397	99.25	777	01	0.21	776	99.87
Male	291	3	1.03	288	98.97	630	01	0.15	629	99.85
Female	109	0	0	109	100.00	147	00	0.00	147	100.00
Workers										
Permanent	72	8	11.11	64	88.89	240	01	0.41	239	99.58
Male	65	1	1.54	64	98.46	181	01	0.55	180	99.44
Female	7	7	100.00	0	0.00	59	00	0.00	59	100.00
Other than Permanent	749	120	16.02	629	83.98	831	01	0.12	830	99.87
Male	598	54	9.03	544	90.97	619	00	0.00	619	100
Female	151	66	43.71	85	56.29	212	01	0.47	211	99.53

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

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

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (₹ In crore /Yearly)	Number	Median remuneration/ Salary/ Wages of respective category (₹ In crore / Yearly)
Board of Directors (BoD)*	2	9,236,618.00	0	0
Key Managerial Personnel	2	3,811,003.00	0	0
Employees other than BoD and KMP	460	3,66,000.00	205	3,90,000.00
Workers	663	2,52,720.00	158	2,03,634.00

**Five Independent Directors have received sitting fees.*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:[7]

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	22	20

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company has a dedicated Human Resources Department that oversees and takes care of those human rights issues which concern its operations. The Company has established a number of committees: Canteen Committee, Health, Safety and Environment (HSE) Committee, Grievance Redressal Committee, POSH Committee and RGL Employee Welfare Association (REWA) to support employees' welfare and promote a healthy working environment. These committees can discuss specific employee issues and welfare issues and can help ensure that appropriate action is taken in response to the committees' commitment to providing a safe, inclusive and supportive work environment.

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

The Human Resources directorate handles employee grievances with grievance committee members from RGL Employee Welfare Association (REWA) being appointed to resolve the issue as appropriate. The internal policies of the Company and any applicable statutory requirements are followed in reviewing and resolving grievances. The resolution and outcome is then shared with the relevant staff member, maintaining transparency and putting the matter behind them.

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

	2025-26			2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	During the reporting years, the Company did not receive any such complaints through the grievance redressal system.					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights-related issues						

7. The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/202.

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7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:[8]

	2025-26	2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00	0.00
Complaints on POSH upheld	0	00

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

The Company will follow a zero-tolerance policy towards any form of retaliation towards individual(s) who report concerns or misconduct. This commitment is incorporated into policies such as Code of Conduct, Employee Handbook, POSH Policy and Whistle-blower Policy. The POSH mechanism provides for the complaints to be handled by the Internal Complaints Committee (ICC) following the provisions of law and principles of natural justice, in a fair and unbiased manner. The Whistle-blower Policy also sets out a safe and secure reporting mechanism for concerns, whether or not disclosure is to be made confidentially, and makes it clear that no retaliation, discrimination or adverse action shall be taken against any person making a disclosure in good faith.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The Company includes, in its contractual agreements, clauses that all other parties must abide by the laws and regulations, including those regarding human rights. The Company aims to foster ethical business and responsible conduct throughout its value chain by these requirements.

10. Assessments for the year:

<table>
<tr><th></th><th>% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)</th></tr>
<tr><td>Child Labour</td><td rowspan="5">During the reporting year, 100% of the Company's workplaces underwent audits conducted by RJC. These audits covered various operational and compliance parameters, reinforcing RGL's commitment to maintaining high standards in workplace practices and regulatory adherence.</td></tr>
<tr><td>Forced/involuntary labour</td></tr>
<tr><td>Sexual Harassment</td></tr>
<tr><td>Discrimination at workplace</td></tr>
<tr><td>Wages</td></tr>
</table>

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

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

Leadership Indicators

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

The Company did not record any such instances during the financial year. It remains committed to promoting awareness and respect for human rights through employee sensitisation programmes, training initiatives, and monitoring mechanisms aimed at identifying and addressing potential concerns in a timely manner.

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

The Company is committed to respecting and promoting human rights across its operations.. During the reporting period, no circumstances arose that required a formal human rights due diligence assessment. It remains committed to upholding human rights principles and will continue to monitor, assess and address any potential concerns through appropriate due diligence processes in the future.

8. The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/202.

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3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirement of the Rights of Persons with Disabilities Act, 2016?

The Company is committed to fostering an inclusive and accessible workplace. Its offices and premises are equipped with facilities designed to support differently abled employees and workers, ensuring ease of access, mobility and equal participation in the workplace.

4. Details on assessment of value chain partners:

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

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

The assessments did not identify any material risks or concerns during the reporting period.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Mega Joules) and energy intensity, in the following format:[9]

Parameter	FY 2025-26 (In Megajoules)	FY 2024-25 (In Megajoules)
From renewable sources		
Total electricity consumption (A)	1,47,33,554.40	1,50,64,097.40
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total Energy consumption from renewable sources (A+B+C)	1,47,33,554.40	1,50,64,097.40
From non-renewable sources		
Total electricity consumption (D)	6,00,158.88	89,87, 950.80
Total fuel consumption (E)	3,37,102.93	8,20,211.43
Energy consumption through other sources (F)	0.00	0.00
Total Energy consumption from non-renewable sources (D+E+F)	9,37,261.81	98,08,162.23
Total energy consumed (A+B+C+D+E+F)	1,56,70,816.21	2,48,72,259.63
Energy intensity per rupee of turnover ***(Total energy consumption/ Revenue from Operations)- MJ/Rs***	0.0011	0.0017
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[10] **(*Total energy consumed / Revenue from operations adjusted for PPP*)-*MJ/USD***	0.023	0.035
Energy intensity in terms of physical output-[11] GJ/Metric tonne	2,735.48	3,699.29
Energy intensity *(optional)* – GJ/Employee	23,565.14	22,286.97

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

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

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

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The decrease in Mumbai's non-renewable electricity consumption in FY25-26 compared to FY24-25 is attributable to the transition of all Mumbai manufacturing units to electricity supplied by Adani, which is sourced entirely from renewable energy. As a result, the consumption of non-renewable grid electricity has significantly reduced during the reporting period.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

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

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

The Company's facilities are not covered under the Perform, Achieve and Trade (PAT) Scheme of the Government of India. Accordingly, they are not subject to the obligations prescribed under the scheme. Nevertheless, the Company remains committed to complying with applicable energy efficiency and conservation requirements and continues to promote responsible energy management across its operations.

3. Provide details of the following disclosures related to water, in the following format:[12]

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater -	0.00	0.00
(iii) Third party water	52,496.00	55,632.50
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	52,496.00	55,632.50
Total volume of water consumption (*in kilolitres*)	20,998.40	22,253.00
Water intensity per rupee of turnover *(Water consumed / Revenue from operations)* **- Kilolitres/Rs**	0.0000015	0.0000015
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[13] *(Total water consumption / Revenue from operations adjusted for PPP) - Kilolitres/USD*	0.000031	0.000031
Water intensity in terms of physical output-KL/Kg[14]	3.67	3.31
Water intensity *(optional)* – the relevant metric may be selected by the entity	31.58	19.94

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

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

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

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

4. Provide the following details related to water discharged

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – primary, secondary and tertiary treatment	31,497.60	33,379.50
(v) Others	0.00	0.00
- No treatment		
- With treatment – Primary, Secondary and Tertiary		
Total water discharged (in kilolitres)	31,497.60	33,379.50

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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

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

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

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

Parameter	31.512 mm	FY 2025-26	FY 2024-25
NOx	Mg/Nm3	274.03	340.78
SOx	Mg/Nm3	232.12	80.82
Particulate matter (PM)	Mg/Nm3	255.15	643.61
Persistent organic pollutants (POP)		0.00	0.00
Volatile organic compounds (VOC)		0.00	0.00
Hazardous air pollutants (HAP)		0.00	0.00
Others – Acid Mist	Mg/Nm3	0.00	13.60

Increase in SOx concentration observed during FY25-26 is attributable to improved monitoring and measurement consistency, resulting in a more accurate representation of emissions during the reporting period.

**The decrease in particulate matter (PM) is observed due to the exclusion of Bhavnagar unit.*

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent evaluations are conducted to ensure environmental compliance and performance. For the Mumbai facility, assessments are carried out by Equinox Labs.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:[15]

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	185.09	501.95
Total Scope 2 emissions[16] (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	119.36	1,815.07
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) Metric tonnes of CO2 equivalent/Rs		0.000000022	0.00000016
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)[17] (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) Metric tonnes of CO2 equivalent/Rs		0.00000045	0.0000033
Total Scope 1 and Scope 2 emissions intensity in terms of physical output[18]		0.05	0.34
Total Scope 1 and Scope 2 emission intensity *(optional)* – the relevant metric may be selected by the entity		0.46	2.08

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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

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

Yes, the Company has undertaken several initiatives over the past two years to reduce its greenhouse gas (GHG) emissions. These include the installation of a 20 kW solar power plant at rural village schools to encourage the use of clean energy and reduce reliance on conventional power sources. In addition, the Company conducts an annual tree plantation drive, planting 500 trees each year to enhance green cover and support carbon sequestration. During the reporting year, a further 500 trees were planted under this initiative, reflecting the Company's ongoing commitment to environmental sustainability and climate action.

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

16. The above calculations as per the updated emission factors provided in the CO_2 Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

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

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

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

9. Provide details related to waste management by the entity, in the following format:[19]

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste *(A)*	0.42	0.71
E-waste *(B)*	0.07	0.09
Bio-medical waste *(C)*	0.00	0.001
Construction and demolition waste *(D)*	0.00	0.00
Battery waste *(E)*	0.00	0.00
Radioactive waste *(F)*	0.00	0.00
Other Hazardous waste. Please Specify, if any. *(G)*	0.00	3.00
Other Non-hazardous waste generated *(H). Please specify, if any.*- (Break-up by composition i.e. by materials relevant to the sector)		00
1. **Metal**	0.11	0.14
2. **Glass**	0.21	0.27
3. **Paper**	1.38	2.83
4. **Electric Switch**	0.00	0.00
5. **Food Waste**	4.58	15.34
6. **Investment powder (POP)**	16.16	23.79
7. **Wooden Scrap**	0.10	0.14
8. **Broken Tube Light**	0.02	0.03
9. **Rubber Mould**	0.09	0.11
10. **Wax psc**	0.11	0.11
11. **Municipal Solid Waste**	0.00	3.50
Total (A+B + C + D + E + F + G + H)	23.24	50.05
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000017	0.0000000034
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)[20]	0.000000034	0.000000070
Waste intensity in terms of physical output[21] **- Metric tonne/ Metric tonn**e	0.0041	0.0074
Waste intensity (optional) – MT/employee	0.03	0.04
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste- Plastic waste		
(i) Recycled - Given to Municipality	0.00	0.11
(ii) Re-used	0.00	0.00
(iii) Other recovery operations - Reprocessing of paint stripping waste	0.00	0.00
Total	0.00	0.11
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Non-Hazardous, Hazardous waste, Biomedical waste and Construction and Demolition waste		
(i) Incineration – Biomedical Waste	0.00	0.001
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations- waste is handed over to and disposed of by SEEPZ Authority	23.24	43.39
Total	23.24	43.39

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

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

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

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

The Company regularly conducts awareness and training sessions for employees on food waste reduction and prevention. These initiatives are implemented on a consistent basis to promote responsible food consumption and minimise food wastage. Additionally, the lower workload during the reporting year compared to the previous year also contributed to the reduction of food waste generated.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has implemented robust waste management practices across its operations, with a focus on minimising the use of hazardous and toxic chemicals through the adoption of safer alternatives, optimized formulations, and continuous process improvements. Hazardous waste is managed through proper segregation, secure storage, labeling, and safe handling procedures. Employees receive regular training on waste management practices, and the Company engages authorized waste management agencies for the safe disposal and recycling of hazardous waste, ensuring compliance with applicable environmental regulations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the Company's commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the Company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable. In accordance with the Ministry of Environment, Forest & Climate Change (MoEF) guidelines, the industry/ operations are exempt from the requirement to furnish environmental clearance or undergo an Environmental Impact Assessment (EIA).					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
There were no non material compliances recorded this financial year.				

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area- NA

(ii) Nature of operations- NA

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)	The Company, including its subsidiaries and warehouses, operates in regions that are not identified as water-stressed areas. The location of these facilities supports the Company's commitment to responsible water resource management and minimising its impact on water resources.	
(i) Surface water		
(ii) Groundwater		
(iii) Third-party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover *(Water consumed / turnover)*		
Water intensity *(optional)* – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	The Company, including its subsidiaries and warehouses, operates in regions that are not identified as water-stressed areas. The location of these facilities supports the Company's commitment to responsible water resource management and minimising its impact on water resources.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	17,621.24	The Company has not undertaken quantification of data for any of the 15 Scope 3 emission categories; therefore Scope 3 emissions have not been calculated for FY23-24 and FY24-25.
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/ Rupee	0.000001	
Total Scope 3 emission intensity (Optional) –	Metric tonnes of CO2 equivalent/ Employee	26.50	

Scope 3 calculations for FY25-26 has been done by undertaking two categories i.e., Category 2 - Capital Goods and Category 6 - Business Travel data from Mumbai location.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

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

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the Company's commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the Company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along-with summary)*	Outcome of the initiative
1	Stack Scrubber Maintenance	To control air emissions, the Company routinely inspects and maintains stack scrubbers. Regular performance checks are carried out to ensure emission parameters remain within prescribed limits.	Quarterly monitoring of scrubbers has helped reduce emissions and ensured adherence to environmental standards.
2	Noise Pollution Control through Acoustic Panels	To reduce noise pollution, acoustic panels were installed on generator sets. These panels help suppress noise levels and contribute to a quieter and more environmentally friendly operation.	The installation has resulted in a noticeable reduction in noise levels, supporting a safer and more compliant working environment.
3	Use of Renewable Energy	The Company actively procures renewable energy from third-party sources, including solar and wind, as part of its carbon reduction strategy. This initiative supports clean energy adoption and reduces reliance on fossil fuels.	A total of 1,47,33,554.40 MJ of renewable energy was used during the reporting period, significantly increasing reliance on clean energy sources.

22. The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

4	Wastewater Treatment	The Company has implemented an Effluent Treatment Plant (ETP) as part of its water management efforts. The treated water is monitored regularly, including pH levels, before being discharged into the municipal drainage system. This ensures compliance with regulatory norms and promotes environmentally responsible wastewater management.	Approximately 45% of the total water withdrawal is successfully treated through the ETP. The treated water consistently meets regulatory standards prior to discharge.
5	Installation of Solar Power in Rural Areas	A 20 kW solar power system has been installed in rural village schools to promote clean energy usage in underserved areas and reduce dependence on conventional energy sources.	The initiative has contributed to clean energy generation in rural areas and demonstrates the Company's commitment to promoting sustainable practices.
6	Annual Tree Plantation Drive	The Company undertakes a tree plantation drive every year, planting 500 trees annually. An additional 500 trees were planted during the reporting period to strengthen green cover and support biodiversity.	The plantation initiative helps in improving local air quality, increasing carbon sequestration, and promoting ecological balance in and around operational areas.

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

Yes, the Company has established a business continuity and disaster management framework to effectively respond to emergency situations across its manufacturing facilities. The framework covers emergency response protocols, defined roles and responsibilities, evacuation procedures, designated assembly areas, medical assistance, ambulance support, and emergency contact mechanisms. To strengthen preparedness, the Company conducts biannual mock drills and periodic awareness programmes for employees and contract workers. These initiatives help enhance emergency response capabilities, safeguard employees, and minimise operational disruptions during unforeseen events.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse environmental impacts arising from the Company's value chain were identified during the reporting period. This is largely attributable to the Company's engagement with suppliers that adhere to the Responsible Jewellery Council (RJC) Code of Practices, which incorporates recognized environmental, ethical, and social standards. By partnering with suppliers that effectively manage their environmental responsibilities, the Company promotes responsible practices throughout its value chain and minimizes potential environmental impacts.

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

The Company does not currently undertake direct environmental impact assessments of its value chain partners. However, approximately 95% of its raw material suppliers are certified under the Responsible Jewellery Council (RJC) Code of Practices, which incorporates recognized environmental, ethical, and human rights standards. Through adherence to this framework, suppliers are encouraged to strengthen their environmental management systems, adopt sustainable practices, and continuously improve their operational performance.

8. How many Green Credits have been generated or procured?[22]

a) By the listed entity: Nil

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

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) **Number of affiliations with trade and industry chambers/ associations.**

   The Company holds memberships in three trade and industry associations, enabling it to stay engaged with industry developments and participate in discussions on matters relevant to its business and stakeholders.

   b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Responsible Jewellery Council (RJC)	National
2.	Export Promotion Council	National
3.	The Gems and Jewellery Export Promotion Council (GJEPC)	National

The Company is aligned with the principles of United Nations Global Compact and Women's Empowerment Principles.

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective active taken
The Company conducts its business in accordance with the principles of integrity, honesty, fairness and transparency. Since, there were no adverse order from regulatory authorities, no corrective action was taken.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
The Company does not maintain a standalone policy on policy advocacy. Instead, it engages in policy-related discussions and representations pertaining to the jewellery sector through its active participation in recognized industry bodies such as the Gems & Jewellery Export Promotion Council (GJEPC) and the Responsible Jewellery Council (RJC). Designated officials within the Company are authorized to liaise with these associations and represent its views on relevant industry matters.					

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

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

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
In the reporting year, the Company did not undertake any Social Impact Assessments (SIA).					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
This is not applicable to the Company's business operations.						

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

The Company has established mechanisms for receiving and addressing concerns raised by community members and other stakeholders. Local communities, NGOs, and other interested parties may communicate their grievances through designated communication channels, including the Company's official email at: Info@renaissanceglobal.com . Upon receipt, concerns are reviewed by the administrative team and forwarded to the relevant department, where necessary, for appropriate and timely resolution. While the Company does not currently have a dedicated mechanism for addressing community specific grievances, concerns may be raised through the Company's grievance redressal at: https://renaissanceglobal.com/vigil-mechanism/.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:[23]**

Essential Indicators	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	2.06	1.32
Directly from within India	23.74	35.40

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost[24]**

Location	FY 2025-26	FY 2024-25
Rural	0.03	0.00
Semi-Urban	0.25	0.00
Urban	5.52	12.22
Metropolitan	94.20	87.78

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
The Company has not implemented any CSR initiatives in the aspirational districts identified under the Government's 'Transformation of Aspirational Districts' programme.			

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

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

The Company follows a procurement process that emphasizes supplier credibility, quality standards and regulatory compliance. Vendors are evaluated based on factors such as Know Your Supplier (KYS) documentation, relevant certifications and their ability to meet the Company's sourcing requirements. The Company does not have a separate preferential procurement policy for suppliers from marginalized or vulnerable groups. However, it remains committed to promoting inclusive business practices and seeks opportunities to engage such groups within its procurement and value chain activities, wherever feasible.

(b) **From which marginalized /vulnerable groups do you procure? Nil.**

(c) **What percentage of total procurement (by value) does it constitute? Nil.**

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective Action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Humanitarian	1398	100.00
2.	Medical, Health care and Social Welfare	608	100.00
3.	Promoting Education	595	100.00
4.	Environmental/Cultural/Religious/Sports	435	100.00
5.	Animal Welfare	Not quantifiable	Not quantifiable

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has put in place a defined mechanism to deal with customer complaints and feedback. Complaints received via Sales Offices are investigated by the appropriate teams and, as required, a thorough investigation process is followed as well as a root cause analysis to identify and take suitable corrective action. If necessary, product refurbishment/replacement is offered. A dedicated Customer Support team is responsible for addressing customer inquiries and complaints, and ensures resolution in a timely fashion for Direct-to-Consumer (D2C) operations. By this way, the Company attempts to solve customer worries effectively and ensure high quality of products and customer service.

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

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	As a significant portion of the Company's sales comprises exports, it ensures compliance with all applicable Legal Metrology and product labelling requirements in the relevant markets. The Company remains committed to adhering to both domestic and international regulations governing product packaging, labelling and disclosures, thereby promoting transparency and regulatory compliance across its operations.
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY 2025-26			FY 2024-25		
	Received during the Year	Pending resolution at end of year	Remarks	Received during the Year	Pending resolution at end of year	Remarks
Data Privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	552	14	Corrective actions are being taken to resolve the complaints.	474	18	Corrective actions are implemented to resolve the remaining complaints and ensure customer satisfaction
Total	552	14		474	18	

Note: *Other complaints are all product related complaints Eg.: scratch on product, loose stone, etc.*

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

	Number	Reasons for recall
Voluntary recalls	There were no such instances during the reporting year.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company recognizes the importance of protecting its digital infrastructure and the information it handles. It has adopted a Cyber Security and Data Privacy Policy that provides a framework for identifying, assessing, and mitigating cyber security and data protection risks. The Data Privacy Policy is available on the intranet and Cyber Security policy is publicly available on the Company's website at: https://renaissanceglobal.com/wp-content/uploads/2023/02/Cyber-Security-Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable.

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches:** Nil

b. **Percentage of data breaches involving personally identifiable information of customers:**[25] Nil

c. **Impact, if any, of the data breaches**: Not Applicable

Business Responsibility & Sustainability Report - 2025-26 (Contd...)

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information relating to the products and services offered by the company is available on the Company's official website. Stakeholders may visit the Company's website and explore the "Brands" section to learn more about its product portfolio and offerings. Website: www.renaissanceglobal.com

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

Not applicable, as the nature of the Company's products does not require specific consumer awareness measures relating to product safety, usage or risk mitigation.

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

As the Company does not identify its products as essential services, this disclosure is not applicable. Nevertheless, it has established communication mechanisms to keep customers informed of any events that may affect operations or service delivery. In the event of unforeseen disruptions, such as power outages, natural calamities or other operational interruptions, customers are notified through appropriate communication channels, such as the email. It also provides advance intimation of planned office or factory closures, such as those arising from public holidays to help customers plan accordingly and minimize potential inconvenience.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company complies with all applicable product labelling requirements and ensures that relevant information is clearly communicated to customers. In addition to the disclosures mandated by law, it focuses on maintaining effective customer engagement through periodic feedback mechanisms. Insights gathered from customer feedback are used to assess satisfaction levels and support the continuous improvement of products and services.

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, 2026 are set out below for information of shareholders and investors of the Company.

THE COMPANY'S GOVERNANCE PHILOSOPHY

The Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealings with the shareholders, employees, the Government and other parties. In so far as compliance of Regulation 17 to 27 of the SEBI (LODR) Regulations, 2015 is concerned, the Company has complied in all material respects with the requirements of Corporate Governance specified in the SEBI (LODR) Regulations, 2015.

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

- Code of Conduct for Directors and senior management
- Code of Conduct for Prohibition of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
- Vigil Mechanism and Whistle Blower Policy
- Policy on Related Party Transactions
- Corporate Social Responsibility Policy
- Nomination and Remuneration Policy
- Policy for determining Material Subsidiaries
- Policy for Preservation of documents
- Risk Management Policy
- Policy for Payouts to the Shareholders
- Policy on Determination of Materiality of Events
- Ethical Business 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 a Non-Executive Chairman. The composition of Board is in line with requirement of Regulation 17 of the SEBI (LODR) Regulations, 2015, which says at least half of the Board should comprise of Independent Directors, where the Chairman of the Board is a Non-Executive Chairman, who is a promoter of the company or is related to any promoter. The Independent Directors do not have any pecuniary relationship or transactions with the Company, the promoters or the management, which may affect their judgment in any manner. The Directors are eminently qualified and experienced professionals in business, finance, Law and corporate management.

The policy formulation, evaluation of performance and the control function vest with the Board, while the Board Committees oversee operational issues. The Board meets at least once in a quarter to consider amongst other business, the quarterly performance of the Company and financial results.

The following is the composition of the Board as on March 31, 2026

Name of the Director	Business Relationship	Executive/Non-Executive/ Independent
Sumit N. Shah (DIN – 00036387)	Chairman	Promoter, Non-Executive
Hitesh M. Shah (DIN – 00036338)	Director	Promoter, Non-Executive
Darshil A. Shah (DIN -08030313)	Managing Director	Promoter, Executive
Neville R. Tata (DIN – 00036648)	Executive Director	Executive
Bijou Kurien (DIN:01802995)	Director	Independent, Non–Executive
Deepak P. Chindarkar (DIN – 03573562)	Director	Independent, Non–Executive
Rahul R. Narang (DIN – 00029995)	Director	Independent, Non–Executive
Rupal D. Jhaveri (DIN – 00910968)	Director	Independent, Non–Executive

The Board of Directors comprises an optimum mix of Executive, Non-Executive and Independent Directors. As on March 31, 2026, Independent Directors constituted 50.00% of the Board, while Non-Executive Directors and Executive Directors constituted 75.00% and 25.00% of the Board, respectively.

Pursuant to the reclassification approved on April 14, 2025, Mr. Darshil Shah and his family members form part of the Promoter and Promoter Group category of the Company.

Mr. Niranjan Shah holds the honorary position of Chairman Emeritus of the Company.

None of the Directors on the Board are related to each other within the meaning of the term "relative" as defined under Section 2(77) of the Companies Act, 2013 read with the Companies (Specification of Definitions Details) Rules, 2014.

Mr. Neville Tata (DIN:00036648) Whole-Time Director of the Company who retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offer himself for re-appointment. The Board recommends his re-appointment and the same forms part of the AGM Notice.

The information prescribed under the SEBI (LODR) Regulations, 2015 on Directors seeking appointment and re–appointment, to be sent to the shareholders is stated in the Notice of the Annual General Meeting.

Remuneration of Directors

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

Details of Remuneration Paid to Directors during the F.Y. ended March 31, 2026

(₹ In Lakh)

Name of Directors	Category	Sitting Fees	Salary	PF & Super Annuation Fund	Perquisites	Total
Sumit N. Shah	Non-Executive Director	-	-	-	-	**-**
Hitesh M. Shah	Non-Executive Director	8.25	-			**8.25**
Darshil Shah	Managing Director	-	96.00	0.21	0.28	**72.50**
Neville R. Tata	Executive Director	-	72.00	0.21	16.01	**112.22**
Bijou Kurien	Independent Director	6.00	-	-	-	**6.00**
Deepak P Chindarkar	Independent Director	7.50	-	-	-	**7.50**
Rahul Rama Narang	Independent Director	4.12	-	-	-	**4.12**
Rupal Dhiren Jhaveri	Independent Director	6.75	-	-	-	**6.75**

The total amount of remuneration to Executive Directors as indicated above does not include share of gratuity, as under Group Gratuity Scheme, separate amount for each person is not ascertainable.

The Salaries payable to the Managing Director and Executive Directors are reviewed by the Board of Directors annually and are based on the performance of the individual and the Company.

The services of Managing Director and Executive Director(s) may be terminated by either party, giving the other party three months' notice. There is no separate provision for payment of severance fees.

During the financial year 2022-23, the Nomination and Remuneration Committee (NRC) through circular resolution dated April 11, 2022 has granted 50,000 stock options (Pre-split 10,000 stock options) to Mr. Neville Tata, Executive Director of the Company at an exercise price of ₹ 110/- Pre-split ₹ 550 /-) each under the RGL Employees Stock Option Plan 2021.

Following are details of Equity Shares held by the Directors as on March 31, 2026

Name of the Directors	No. of Equity Shares held	% Holding
Sumit N. Shah	1030830	0.96
Hitesh M. Shah	3350000	3.12
Darshil Shah	210000	0.20
Neville R. Tata	125000	0.1164
Bijou Kurien	0	0
Deepak Prabhakar Chindarkar	0	0
Rahul Rama Narang	0	0
Rupal Dhiren Jhaveri	320	0

Board Meetings and Attendance

During the F.Y. 2025-26 Six 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, 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 2025-26

Sr. No.	Date of Board Meeting	Mode of Meeting	Board Strength	No. of Directors Present
1	14/04/2025	Physical/VC	8	7
2	30/05/2025	Physical/VC	8	5
3	12/08/2025	Physical/VC	8	8
4	13/11/2025	Physical/VC	8	7
5	27/01/2026	VC	8	8
6	12/02/2026	Physical/VC	8	6

Minimum Four Board Meetings are held annually. For specific needs of the Company, additional Board meetings are convened by giving appropriate notice. In case of business exigencies or urgency of matters, resolutions are passed by circulation, in accordance with the Companies Act, 2013.

The Board and Committee meetings are usually held at the Company's Registered Office situated at Plot No. 36A & 37, SEEPZ, Andheri (E), Mumbai -400096.

The matters requiring discussion / approval / decision at Board / Board Committee meetings are communicated to the members of Board and its committees in advance to enable them to contribute effectively in the decision making process.

The presentations covering Finance, Sales, major business segments and their operations, overview of operations of major subsidiary companies, are given to the Board before taking on record the Company's quarterly/annual financial results.

All the necessary information as required under SEBI (LODR) Regulations, 2015, is placed before the Board.

Recording minutes of proceedings at Board and Committee meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board members for their comments. The signed minutes are entered in the Minutes Book within 30 days from the conclusion of the respective meetings.

Board Meeting through video conferencing or other audio visual means

The provision of Section 173 (2) of the companies Act, 2013 and Rules made there under provides framework for holding Board Meeting through video conferencing or other audio visual means.

As per notification no. G.S.R. 409(E) dated June 15, 2021, the MCA has omitted Rule 4 of the Companies (Meetings of Board and its Powers) Rules, 2014 which restricted the following matters from dealing in Board meeting held through video conferencing:

(i) approval of the annual financial statements;

(ii) approval of the Board's report;

(iii) approval of the prospectus;

(iv) Audit Committee Meetings for consideration of financial statement including consolidated financial statement if any.

(v) approval of the matter relating to amalgamation, merger, demerger, acquisition and takeover.

In view of aforesaid notification the company has provided option to Board members to attend the board meeting via video conferencing, if required.

The Board Meetings of the Company which are held through Video Conferencing ("VC") were convened and conducted in compliance with the procedure set out in Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014.

Following is the attendance of directors at the board meetings held in FY 2025-26 and at the Thirty sixth Annual General Meeting

Name of the Directors	Number of Board Meetings attended	Attendance at last AGM
Sumit N. Shah	6	Yes
Hitesh M. Shah	6	No
Darshil Shah	6	Yes
Neville R. Tata	5	Yes
Bijou Kurien	4	Yes
Deepak Prabhakar Chindarkar	6	Yes
Rahul Rama Narang	3	Yes
Rupal Dhiren Jhaveri	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, 2026

Name of the Directors	No. of Directorships in other companies	No. of Committee Memberships in other companies		Directorship in other listed entities	
		Chairman	Member	Name of Entity	Category of Directorship
Sumit N. Shah	1	Nil	Nil	-	-
Hitesh M. Shah	1	Nil	Nil	-	-
Darshil Shah	1	Nil	Nil	-	-
Neville R. Tata	0	Nil	Nil	-	-
Deepak Prabhakar Chindarkar	0	Nil	Nil	-	-
Rahul Rama Narang	1	Nil	Nil	-	-
Rupal Dhiren Jhaveri	0	Nil	Nil	-	-
Bijou Kurien	9	10	5	1. LTIMindtree Limited 2. IIFL Finance Ltd 3. Healthcare Global Enterprises Limited 4. Lenskart Solutions Limited 5. Shadowfax Technologies Limited 6. Brigade Hotel Ventures Ltd	Non-Executive - Independent Director

Directorship and Committee Membership/Chairmanship in foreign companies, private limited companies and companies registered under Section 8 of the Companies Act, 2013 are excluded.

The above information includes Chairmanship/Membership in Audit Committee and the Stakeholders Relationship Committee of public limited companies, whether listed or not.

Necessary disclosures regarding Directorships and the Committee Positions in other public companies as on March 31, 2026 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	Sumit N. Shah	Hitesh M. Shah	Darshil Shah	Neville R. Tata	Bijou Kurien	Deepak Prabhakar Chindarkar	Rahul Rama Narang	Rupal Dhiren Jhaveri
Knowledge on Company's businesses	√	√	√	√	√	√	√	√
Behavioral skills	√	√	√	√	√	√	√	√
Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making, Financial and Management skills	√	√	√	√	√	√	√	√
Technical / Professional skills and specialized knowledge in relation to Company's business	√	√	√	√	√	√	√	√

The current composition of the Board of Directors of the Company meets the requirements of skills, expertise and competencies as identified above.

Compliance

While preparing the agenda, notes on agenda and minutes of the meeting(s), the Company has ensured adherence to all applicable laws and regulations, including the Companies Act, 2013 and rules thereof and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Review of Compliance Report by the Board of Directors

A Compliance Certificate confirming the due compliance with the statutory requirements is placed at the Board Meeting for the review by the Board of Directors. A system of ensuring material compliance with the laws, orders, regulations and other legal requirements concerning the business and affairs of the Company is in place. Instances of non–compliance, if any, are also separately reported to the Board.

The Company Secretary's role in Corporate Governance

The Company Secretary plays a very important role in Corporate Governance process by ensuring that the Board and its' committees' procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings.

The Company Secretary is responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He acts as an interface between the management and regulatory authorities for governance and compliance matters.

Code of Conduct

The Company has adopted a Code of Conduct for its Directors and the Senior Management personnel, as approved by the Board of Directors. This Code of Conduct is available at Company website www.renaissanceglobal.com.

All the Board Members and Senior Management Personnel have affirmed their compliance with this Code of Conduct. Following is the declaration to that effect signed by the Managing Director of the Company in accordance with Part D of Schedule V of SEBI (LODR) Regulations, 2015.

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

All the Directors and senior management personnel have, respectively, affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors.

Darshil Shah
Managing Director
(DIN – 08030313) **Mumbai, May 28, 2026**

Insider trading Code

The Company has adopted a Code of Conduct for Prevention of Insider Trading, applicable to the Promoters, Directors, Key Managerial Personnel and the Designated Persons of the Company. The same was approved by the Board of Directors of the Company, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has obtained required disclosures from Directors, Promoters, Key Managerial Personnel's and Designated Persons of a Company.

The Company has implemented an effective mechanism to track and monitor insider trading activities in securities of the Company. Under this mechanism the Compliance Officer receives weekly reports of insider trading, which ensures the compliance and effective implementation of the Insider Trading Code.

Structured Digital Database

The Company has complied with the requirements of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015. i.e. maintenance of Structured Digital Database (SDD).

This Database contains names, PAN of insiders/outsiders with whom information will be shared for their legitimate purpose.

Familiarisation programmes for Board Members

The Company has eminent professionals on its Board who are abreast of the latest laws and practices.

A formal letter of appointment is given to directors at the time of appointment, inter alia explaining the role, function, duties and responsibilities expected from them as a Director of the Company. The details of Compliance required from directors under the Companies Act, 2013, Regulation 25 of the SEBI (LODR) Regulations, 2015 and other relevant regulations have been explained to them.

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the meetings of Directors.

As required under Regulation 25(7) of SEBI (LODR) Regulations, 2015, the Company has formulated a familiarisation programme for Independent Directors. The same is available on the website of the Company www.renaissanceglobal.com.

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.

COMMITTEES OF THE BOARD

Currently, there are Five Board Committees - Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management committee. The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the respective Committee Chairman and the signed minutes are placed for the information of the Board.

The role and composition of these committees, including the number of meetings held during the financial year under review and the related attendance are provided in the following paragraphs:

AUDIT COMMITTEE

The Company has set up an independent Audit Committee comprising of appropriately qualified members. The Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment and ensures:

- Efficiency and effectiveness of operations, both domestic and overseas
- Safeguarding of assets and adequacy of provisions for all liabilities
- Reliability of financial and other management information and adequacy of disclosures
- Compliance with all relevant statutes

The Role of the Audit Committee

In accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) and Part C of Schedule II to the SEBI (LODR) Regulations, 2015, the terms of reference of the Audit Committee, inter-alia, include:

- Oversight of the Company's financial reporting processes and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of section 134(3)(c) of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by Management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions, if any;
  - Modified opinion(s) in the draft audit report;
- Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.
- Reviewing with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- 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 is KKC & Associates LLP Chartered Accountants, Mumbai, ensures compliance with the prescribed internal control procedures. Internal audits are carried out at regular intervals and the audit reports are periodically laid before the Audit Committee for review.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Composition

The following Directors are the members of the Audit Committee and their attendance at Audit Committee meetings are given below:

Mr. Deepak Chindarkar	Independent Director	Chairman
Mr. Rupal Jhaveri	Independent Director	Member
Mr. Bijou Kurien	Independent Director	Member

All the members of Audit Committee are Non-Executive Independent Directors. and Mr. Vishal Dhokar, Company Secretary and Compliance Officer, acts as the Secretary to the Committee.

The Committee's composition meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. Members of the Audit Committee possess financial / accounting expertise and exposure.

Meetings and Attendance

During the year ended March 31, 2026, Four Audit Committee meetings were held on 30/05/2025,12/08/2025, 13/11/2025, and 12/02/2026 , Physical and through Video Conference. The attendance of each Audit Committee member is given hereunder:-

Name of the Directors	Number of Meetings attended during the year	Number of Meetings held during the year
Deepak Chindarkar	4	4
Bijou Kurien	4	4
Rupal Jhaveri	3	4

The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 18, 2025.

Attendees

The Executive Directors, VP – Finance, Statutory Auditors and Internal Auditors and Legal and Secretarial Consultant, are normally invited to the Audit Committee meetings.

STAKEHOLDERS RELATIONSHIP COMMITTEE

In accordance with Section 178 (5) of the Companies Act, 2013 and Regulation 20 and Part D of Schedule II to the SEBI (LODR) Regulations, 2015, the scope and broad function of this committee include inter alia, the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- Review of measures taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Composition

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

The following Directors are the members of the Stakeholders Relationship Committee and their attendance at meetings are given below:

Mr. Deepak Chindarkar	Independent Director	Chairman
Mr. Hitesh M. Shah	Non- Executive Director	Member
Mr. Rahul Narang	Independent Director	Member

Mr. Vishal Dhokar, Company Secretary and Compliance Officer, acts as the Secretary to the Committee.

This Committee's constitution and composition is in compliance with provisions of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015.

Meetings and Attendance

During the year ended on March 31, 2026, Four Stakeholders Relationship Committee meetings were held on 29/05/2025, 11/08/2025, 13/11/2025 and 12/02/2026. 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
Deepak Chindarkar	4	4
Hitesh Shah	4	4
Rahul Narang	2	4

Status of shareholders' complaints

During the financial year ended on March 31, 2026, the Company has not received any new complaint from the shareholders. However, the Company received certain requests/ general intimations regarding change of address, request for revalidation of refund orders/ Dividend warrants, requests for annual reports etc, which were responded promptly.

NOMINATION AND REMUNERATION COMMITTEE

In accordance with Section 178 (1) of the Companies Act, 2013 and Regulation 19(4) and Part D of Schedule II to the SEBI (LODR) Regulations, 2015 the scope and broad terms of reference of the Nomination and Remuneration Committee include inter alia, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- To administer and superintend the schemes implemented under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, acting as Compensation Committee.

Succession planning

The Nomination and Remuneration Committee (NRC) works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board. The Company strives to maintain an appropriate balance of skills and experience within the organization.

Composition

The following Directors are the members of the Nomination and Remuneration Committee and their attendance at meetings are given below:

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

Mr. Vishal Dhokar, Company Secretary and Compliance Officer acts as the Secretary to the Committee.

This Committee's constitution and composition is in compliance with provisions of Section 178 (1) of the Companies Act, 2013 and Regulation 19(1) of SEBI (LODR) Regulations, 2015.

Further, in accordance with the newly promulgated SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Board has designated Nomination and Remuneration Committee of the Board as Compensation Committee of the Board for the purpose of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Meetings and Attendance

During the year ended on March 31, 2026, Two Nomination and Remuneration Committee meetings were held on 29/04/2025, and 11.08.2025. The attendance of each Committee member is given hereunder:

Name of the Directors	Number of Meetings attended during the year	Number of Meetings held during the year
Bijou Kurien	2	2
Rupal Jhaveri	2	2
Rahul Narang	2	2

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.

Composition

The Company has through its Board of Directors, constituted a Corporate Social Responsibility (CSR) Committee comprising of three directors. one member of Corporate Social Responsibility (CSR) Committee are Executive Directors and two members is Non -Executive Directors.

The following Directors are the members of the Corporate Social Responsibility Committee and their attendance at meetings are given below:

Mr. Hitesh M. Shah	Director	Chairman
Mrs. Rupal Jhaveri	Independent Director	Member
Mr. Darshil Shah	Director	Member

Meetings and Attendance

During the year ended on March 31, 2026, Four CSR Committee meetings were held on 30/05/2025, 11/08/2025, 13/11/2025 and 12/02/2026. The attendance of each Committee member is given hereunder:

Name of the Directors	Number of Meetings attended during the year	Number of Meetings held during the year
Hitesh M. Shah	4	4
Darshil Shah	4	4
Rupal Jhaveri	3	4

Mr. Vishal Dhokar, Company Secretary and Compliance Officer, acts as the Secretary to the Committee.

This Committee's constitution and terms of reference are in compliance with provisions of Section 135 of the Companies Act, 2013.

RISK MANAGEMENT COMMITTEE

The Company has through its Board of Directors has constituted the 'Risk Management Committee' ('RMC') pursuant to the provisions of Regulation 21 of the SEBI Listing Regulations 2015.

The role of Risk Management Committee includes the implementation of Risk Management Systems and Framework, review the Company's financial and risk management policies, assess risk and procedures to minimize the same.

The terms of reference of the Risk Management Committee are in line with the requirements of Regulation 21(4) read with Part D of Schedule II to the Listing Regulations.

As per LODR the role of the Risk Management Committee inter alia, includes the following:

(1) To formulate a detailed risk management policy.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Composition

The Company has through its Board of Directors, constituted a Risk Management Committee comprising of three directors. The composition of Risk Management Committee comprises of three directors. One member of Risk Management Committee is Non-Executive Directors and two members are Non -Executive - Independent Directors.

The following Directors are the members of the Risk Management Committee and their attendance at meetings are given below:

Mr. Hitesh Shah	Director	Chairman
Mr. Rahul Narang	Independent Director	Member
Mr. Bijou Kurien	Independent Director	Member

Mr. Vishal Dhokar, Company Secretary and Compliance Officer acts as the Secretary to the Committee.

Meetings and Attendance

During the year ended on March 31, 2026 Two Risk Management Committee meetings were held on 11/08/2025 and 12/02/2026. The attendance of each Committee member is given hereunder:

Name of the Directors	Number of Meetings attended during the year	Number of Meetings held during the year
Hitesh Shah	2	2
Rahul Narang	1	2
Bijou Kuren	2	2

SENIOR MANAGEMENT

The Nomination and Remuneration Policy of the Company defines Senior Management of the Company. Below is the list of Senior Management Personnel of the Company as on March 31 2026:

Name	Department	Designation
Dilip Joshi	Finance & Exim	Vice-President- CFO (KMP)
Vishal Dhokar	Legal	Company Secretary (KMP)
Akshay Kumar Sharma	Senior Management Bridal	President
Amar Mayekar	HR & Admin	Vice-President
Nikesh Shah	Production , PPC, Tag Stores	Vice-President
Dhruv Desai	International Sales	Vice-President
Bhupen Shah	Account	Vice-President
Sandeep Shah	Purchase	Vice-President
Bhavik Jagdish Jhaveri	Merchandising	Vice-President
Robin Thomas Sequeira	Customer Service	Vice-President
Parag Shah	Operations	Vice-President
Thomas Paul	IT	General Manager
Naimeesh Shah	Corporate Strategy	General Manager
Yugam Shah	Marketing	General Manager
Avinash Vasant Vanpal	Marketing- Digital	Vice-President

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 without the attendance of Non-Independent Directors and members of the management and 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.

Following are the details of overseas material subsidiaries of the Company;

S. No.	Name of the Material Subsidiary	Date Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of appointment of Statutory Auditor
1	Renaissance Jewelry New York Inc	April 20, 2007	USA	Parger Metis CPAs LLC	21st July, 2025
2	Verigold Jewellery FZCO (erstwhile Verigold Jewellery DMCC, Dubai)	October 30, 2014	UAE	KSI Shah & Associates, Chartered Accountants	April 01, 2025

COMPLIANCE OFFICER

Mr. Vishal Dhokar, Company Secretary (DGM) is the Compliance Officer of the Company.

GENERAL BODY MEETINGS

Details of the last three Annual General Meetings are as follows:

Day	Date	Time	Venue
Thursday	September 18, 2025	3.30 PM	Through Video Conferencing ("VC"). The deemed venue for the AGM shall be the Registered Office of the Company
Thursday	September 12, 2024	3.30 PM	Through Video Conferencing ("VC"). The deemed venue for the AGM shall be the Registered Office of the Company
Thursday	August 10, 2023	12.00 Noon	Through Video Conferencing ("VC"). The deemed venue for the AGM shall be the Registered Office of the Company

Special Resolutions

The following matters were passed by Special Resolutions at the last three Annual General Meetings of the Company:

Day	Date of AGM	Matter of Special Resolution
Thursday	September 18, 2025	1. To pay remuneration to Mr Hitesh Shah (DIN:00036338) a Non-Independent and Non-Executive Director (promoter), of the Company.
Thursday	September 12, 2024	1. To approve the appointment of Mr. Deepak Chindarkar (DIN: 03573562) – Additional Director, designated as Non-Executive- Independent Director of the Company. 2. To approve the appointment of Mrs. Rupal D. Jhaveri (DIN: 00910968) – Additional Director, designated as Non-Executive- Independent Director of the Company. 3. To approve the appointment of Mr. Rahul Rama Narang (DIN: 00029995) – Additional Director, designated as Non-Executive- Independent Director of the Company.
Thursday	August 10, 2023	1. To approve the appointment of Mr. Bijou Kurien (DIN: 01802995) as Non-Executive-Independent Director. 2. To increase the overall maximum limit of managerial remuneration

Special Resolutions passed through Postal Ballot and Extra ordinary General Meeting

During the financial year under review, the Company has not passed any Resolution through Postal Ballot or Extra ordinary General Meeting.

MEANS OF COMMUNICATION

The Audit Committee, in its meeting, considers the financial results of the Company and recommends it to the Board of Directors for its approval. The financial results, as taken on record by the Board of Directors, are communicated to the Stock Exchanges, where the shares of the Company are listed, in accordance with the directives of regulatory authorities in this regard.

These quarterly, half yearly and annual results are also published in widely circulated newspapers (Business Standard and Free Press Journal in English language and Navshakti in Marathi, a vernacular language) and the same are displayed on the website of the Company www.renaissanceglobal.com. In accordance with the Regulation 10 of SEBI (LODR) Regulations, 2015, the same are submitted/filed on LISTING CENTRE and NEAPS, the electronic platform specified by the BSE Limited and National Stock Exchange of India Ltd, respectively. The Performance Update is also being uploaded quarterly on Company's as well as Stock Exchanges' website.

Shareholders seeking information related to their shareholding may contact the Company or Company's Registrars and Transfer Agents. Renaissance Global Limited always ensures that complaints and suggestions of its shareholders are responded to in a timely manner.

Website of the Company

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website www.renaissanceglobal.com.

A separate dedicated section of 'Investors' on the Company's website has been provided where the basic information of the Company, financial results declared by the Company, annual reports, RGL policies, RGL Subsidiary Accounts, presentations made by the Company to investors, press releases, unclaimed dividends, shareholding patterns and such other material information which is relevant to shareholders, etc. are available.

The Company ensures that the content on the website of the Company is correct and updated within prescribed timelines.

Designated email-id of the Company

The Company has designated the email-id "investors@renaissanceglobal.com", exclusively for the service of investors.

BSE Corporate Compliance & Listing Centre (the 'LISTING CENTRE')

'The Listing Centre is a web-based application designed by BSE for corporate filings. The Company has complied with the requirement of electronic filing of all periodical compliances like Board meeting notices, shareholding pattern, corporate governance report, financial results, media releases etc., on the Listing Centre.

NSE Electronic Application Processing System (NEAPS)

The NEAPS is a web-based application designed by NSE for corporate filings. The Company has complied with the requirement of electronic filing of all periodical compliances like Board meeting notices, shareholding pattern, corporate governance report, financial results, media releases etc. on NEAPS.

SEBI Complaints Redress System (SCORES)

The SCORES is web-based complaints redress system designed by SEBI for processing the investor complaints in a centralized manner. The SCORES facilitate the investors to lodge their complaint online with SEBI and subsequently view its status. SCORES provide for the Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Further, SEBI vide its Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated 20th September 2023 read with Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated 1st December 2023 has notified the revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated Stock Exchanges effective from 1st April 2024. The shareholders can access the new version of SCORES 2.0 at https://scores.sebi.gov.in/

Online Dispute Resolution Portal

SEBI vide its Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28th December 2023) has established a common Online Dispute Resolution Portal ("ODR portal") for resolution of disputes in the Indian securities market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

Communication/notices etc. through electronic mode

The Company appreciates the response and support extended by the shareholders of the Company to the "Green Initiative in Corporate Governance" initiated by the Ministry of Corporate Affairs' (MCA). Pursuant to Section 101 and Section 136 of the Companies Act, 2013, read with relevant rules made there under, the Company has served annual reports and other communications through electronic mode to those members who have registered their e-mail address with the Company or with the Depository.

In compliance with the MCA Circulars dated September 22, 2025 September 19, 2024, September 25, 2023, December 28, 2022, May 13, 2022, May 05, 2022, December 14, 2021, January 13, 2021, April 13, 2020 and April 8, 2020 and SEBI Circular dated October 03, 2024, October 07, 2023, January 05, 2023, May 13, 2022, January 15, 2021 and May 12, 2020, Notice of the AGM along with the Annual Report 2025-26 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 2025-26 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 Agent M/s. MUFG Intime India Private Limited (formerly Link Intime India Private Limited) at https://in.mpms.mufg.com.

Members who have not registered their e-mail addresses so far are requested to register the same for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

As a member of the Company, the shareholders will be entitled to get a copy of the Balance Sheet of the Company and all other documents required by law to be attached thereto, upon receipt of a requisition from them, at any time.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion & Analysis Report forms part of this Annual Report.

CERTIFICATION BY THE MANAGING DIRECTOR AND THE CFO

Mr. Darshi 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, 2026, in which the Audited Accounts for the Financial Year ended March 31, 2026 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 Seventh Annual General Meeting Details

The MCA and the SEBI vide their latest circular No. 03/2025 dated September 22, 2025 has permitted convening Annual General Meeting for the FY 2025-26 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue.

Accordingly the 37th Annual General Meeting of the Company is being held through VC / OAVM.

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

As the 37th 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.

Day	Friday
Date	September 18, 2026
Time	3.30 PM
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.

Dividend

No dividend has been recommended by the Board for FY 2025-26.

Dates of Book Closure

From : Friday, September 11, 2026

To : Friday, September 18, 2026 (Both days inclusive)

Listing on Stock Exchanges

The Company's equity shares having ISIN No. INE722H01024 are listed on the following Stock Exchanges:

Name of Stock Exchanges	Scrip code / Symbol
BSE Limited 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

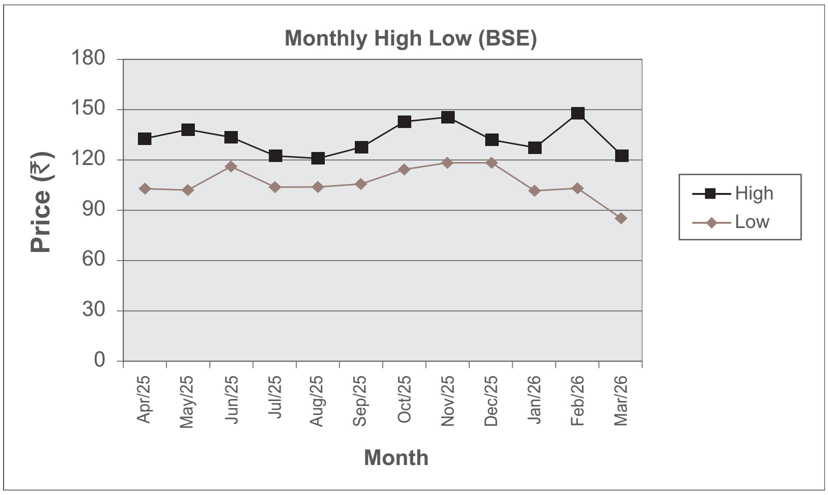
Annual listing fee for the year 2026-27 has been paid by the Company to BSE and NSE.

Market Price Data

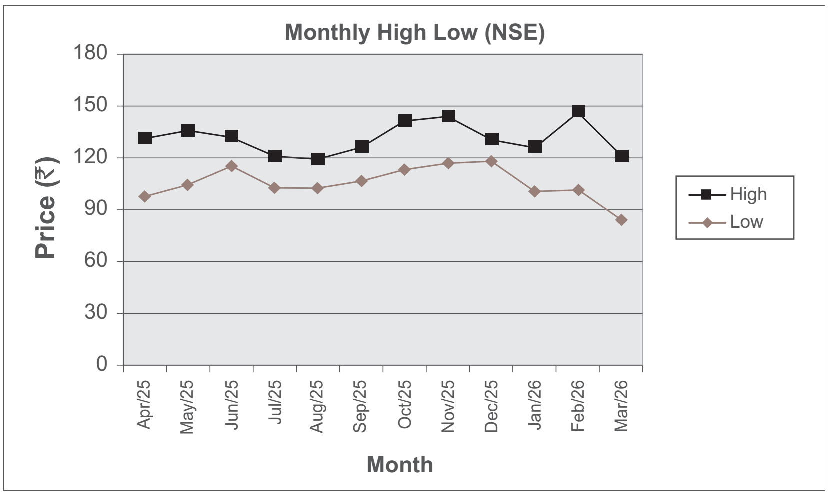
Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-25	132.90	103.05	132.69	103.01
May-25	138.00	102.10	138.00	105.26
Jun-25	133.45	116.20	133.45	116.16
Jul-25	122.50	103.65	122.48	103.6
Aug-25	120.80	103.70	119.8	103.52
Sep-25	127.60	105.40	127.68	107.9
Oct-25	142.80	114.25	142.5	114.13
Nov-25	145.35	118.30	145.5	118.01
Dec-25	131.85	118.40	131.99	118.25
Jan-26	127.15	101.60	127.45	101.55
Feb-26	147.80	102.80	147.9	102.33
Mar-26	122.20	85.05	122	85

Particulars	BSE	NSE
Closing share price as on March 31, 2026 (₹)	96.85	97.28
Market Capitalisation as on March 31, 2026 (₹ in Crore)	1039.45	1044.06

BSE Price Data



NSE Price Data



Performance in comparison with SENSEX / S&P CNX NIFTY

The performance of the Company's shares related to SENSEX and S&P CNX NIFTY at a common base of 100 is as follows. The period covered is April 2024 to March 2025.

Chart showing RGL price at BSE vs SENSEX

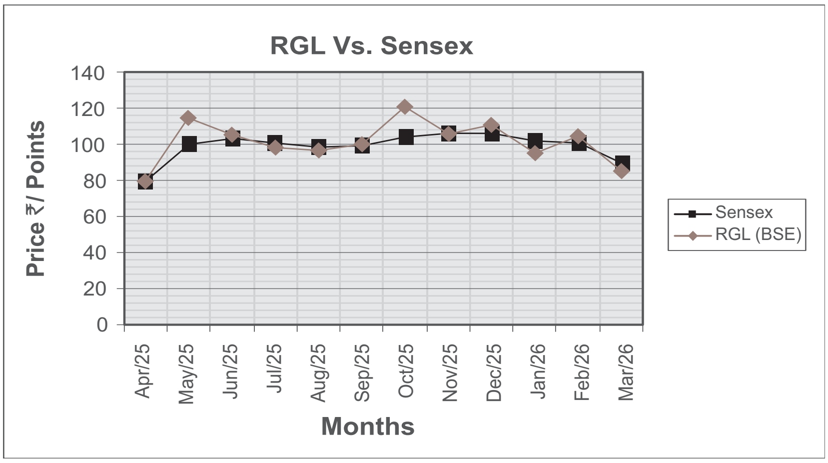
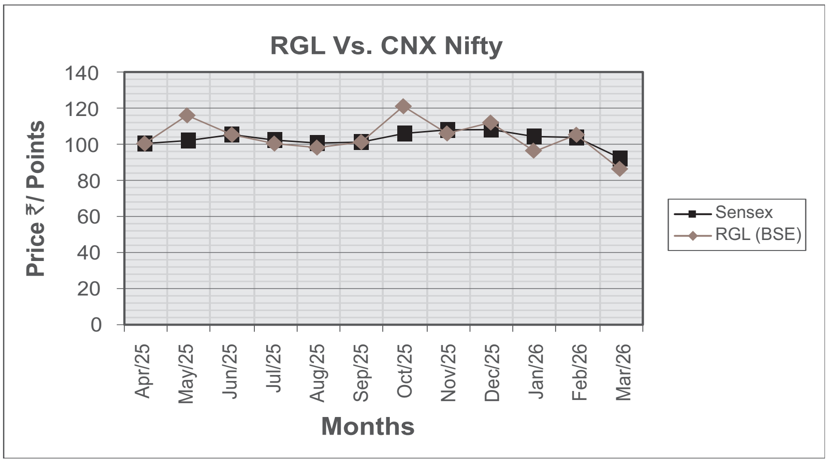


Chart showing RGL price at NSE vs CNX NIFTY



Distribution of shareholding as on March 31, 2026

Shareholding of Nominal Value of ₹	No. of Shareholders	%	No of Shares	Amount In ₹	%
Up to 1000	23947	91.31	3877453	7754906	3.61
1001 to 2000	888	3.386	1369754	2739508	1.28
2001 to 4000	537	2.048	1546384	3092768	1.44
4001 to 6000	236	0.9	1196179	2392358	1.11
6001 to 8000	114	0.435	809855	1619710	0.75
8001 to 10000	71	0.271	660657	1321314	0.62
10001 to 20000	164	0.625	2487761	4975522	2.32
20001 onwards	269	1.026	95377428	190754856	88.87
Total	**26226**	**100**	**107325471**	**214650942**	**100.00**

Shareholding pattern as on March 31, 2026

Category		No. of Shares	Percentage
A.	**Promoters' Holding**		
	Promoters	7091675	6.61
	Promoter Trust	47235000	44.01
	Relatives of Promoters	11893140	11.08
Sub Total A		**66219815**	**61.70**
B.	**Non Promoters' Holding**		0.00
	Institutional Investors Domestic:		0.00
	Mutual Fund	0	0.00
	Venture Capital Funds	0	0.00
	Alternate Investment Funds	0	0.00
	Banks	0	0.00
	Insurance Companies	0	0.00
	Provident Funds/ Pension Funds	0	0.00
	Asset Reconstruction Companies	0	0.00
	Sovereign Wealth Funds	0	0.00
	NBFCs registered with RBI	0	0.00
	Other Financial Institutions	0	0.00
	Any Other (Specify)	0	0.00
	Institutional Investors Foreign:		0.00
	Foreign Portfolio Investors Category I	2163892	2.02
	Foreign Portfolio Investors Category II	0	0. 00
	Any Other (Specify)	0	0.00
	Sub Total B	**2163892**	**2.02**
C.	**Central Government/ State Government(s)**	**0**	0.00
	Central Government / President of India	**0**	0.00
	State Government / Governor	**0**	0.00
	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	**0**	0.00
	Sub Total (C)	**0**	**0.00**
D	**Non-Institutions**		
	Directors and their relatives (excluding Independent Directors and nominee Directors)	125000	0.12
	Key Managerial Personnel	6175	0.01
	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0.00

Category		No. of Shares	Percentage
	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''	0	0.00
	Investor Education and Protection Fund (IEPF)	37500	0.03
	Public	24657519	22.97
	Non Resident Indians (NRIs)	400955	0.37
	Foreign Nationals	0	0.00
	Foreign Companies	0	0.00
	Bodies Corporate	2487077	2.32
	Limited Liability Partnership (LLP)	4166078	3.88
	HUF	3124311	2.91
	Clearing Member	3961773	3.69
	Office Bearer	3099687	2.89
	Sub Total D	**38941764**	**36.28**
E	**Non Promoter Non Public Shareholding**		
	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0.00
	Sub Total E	**0**	**0.00**
	Grand Total (A+B+C+D+E)	**107325471**	**100.00**

Reclassification of promoter/promoter group of the Company:

During financial year 2020-21 the Company had filed an application for reclassification of promoters and promoter group with the Stock Exchanges within the time limit prescribed under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the approval of Stock Exchanges for re-classification of Mr. Amit C. Shah, Mr. Bhupen C. Shah and Mrs. Pinky D. Shah from category of promoters and promoter group to the category of public is still awaited.

List of top ten shareholders other than Promoter/promoter group as on March 31, 2026

Sr. No.	Name of Shareholder	No. of shares held	% of holding
1	Parag Sureshchandra Shah	2281125	2.13
2	Lc Pharos Multi Strategy Fund Vcc-Lc Pharos Multi Strategy Fund Sf1	1000000	0.93
3	Aryavardhan Trading Llp	1000000	0.93
4	Adesh Ventures Llp	799460	0.75
5	Sidharth R Ajwani	769244	0.72
6	Nikesh Sureshchandra Shah	714008	0.68
7	Unico Global Opportunities Fund Limited	706147	0.66
8	Areeza India Strategy Partners Llp	672000	0.63
9	Maitri Fintrade Llp	500203	0.49
10	Niraj Rajnikant Shah	487000	0.45

Share Transfer System

Shares held in the dematerialized form are electronically traded in the Depositories and the Registrar and Share Transfer Agents of the Company, viz. MUFG Intime India Pvt Ltd. (formerly Link Intime India Pvt Ltd), periodically receive the beneficial holdings data from the Depository, so as to enable them to update their records and to send all corporate communications. Physical shares received for dematerialization are processed and completed within a period of 15 days from the date of receipt, provided they are in order in every respect.

Bad deliveries are immediately returned to Depository participants under advice to the shareholders within the aforesaid period.

Restriction on transfer of shares in physical form

With effect from April 01, 2019 the shares held in physical form could not be transferred unless the said shares are converted to dematerialized form, as per the amended Regulation 40 of SEBI (LODR) Regulation, 2015, vide SEBI Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018.

In accordance with the above mentioned SEBI circular/notification, the Company has sent letters to those shareholders holding shares in physical form advising them to dematerialize their holding.

All shareholders holding shares in physical form are requested to note the following:

- Request for effecting transfer of shares shall not be processed by the Company and/or Registrar and Share Transfer Agent, unless the securities are held in dematerialized form.
- The said restriction shall not be applicable to the request received for Transmission or transposition of shares held in physical mode.

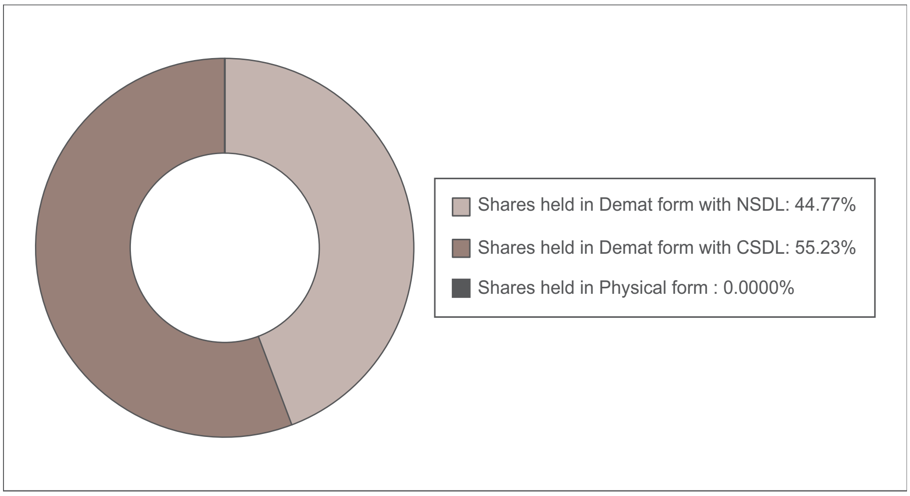
The Company hereby requests the shareholders still holding shares in physical form to dematerialize their holdings at the earliest as the shares held in physical form are no more valid for transfer.

Dematerialization of shares and liquidity

The shares of the Company are compulsorily traded in dematerialized form and are available for trading under both the Depository Systems i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Your Company has fully complied with the SEBI Circular - Cir/ISD/ 3/2011, dated June 17, 2011 by achieving 100% of promoter's and promoter group's shareholding in dematerialized form.

At present 99.99% of total equity shares of the Company are held in dematerialized form with NSDL & CDSL



Reconciliation of Share Capital Audit Report

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 (erstwhile Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996), the audit for reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form and changes therein, has been carried out by a qualified Practicing Company Secretary. The said Audit Report has been submitted with the Stock Exchanges on quarterly basis. This report confirms that the total listed and paid up capital of the company is tallying with the number of shares in dematerialized form and in physical form.

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company's capital comprises only of Equity shares. The Company does not have any preference shares, outstanding ADRs, GDRs, or any convertible instruments.

Commodity Price Risk / Foreign Exchange Risk and hedging activities

The Company does not deal in commodity and accordingly no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018

Plant Locations and Address for correspondence

The information regarding plant locations is given at the beginning of the Annual Report on Company Information page.

Following is the address for correspondence with the Company:

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 :	MUFG Intime India Pvt. Ltd (Formerly Link Intime India Pvt. Ltd)
Address :	C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400083
Tel :	+91-22- 49186000
Fax :	+91-22- 49186060
e-mail :	**rnt.helpdesk@in.mpms.mufg.com**
Website:	**www.in.mpms.mufg.com**

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

Pursuant to Section 125 of the Companies Act, 2013, IPO Refund / dividends that are unclaimed for a period of seven years from the date they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

Following is the statement of IEPF transfer containing dates of declaration of dividend, dates when the unclaimed amounts will be due for transfer to IEPF and actual date and amount transferred to IEPF:

Statement of unclaimed dividend transferred to IEPF

Financial Year	Due for payment	Due Date for transfer to IEPF	Actual date and amount transferred to IEPF
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	October 28, 2021 (₹ 32,370/-)
2014-2015	September 23, 2015	October 23, 2022	November 05,2022 (₹ 35,751/-)
2015-2016 Interim Dividend	March 11, 2016	April 11, 2023	April 29, 2023 (₹ 68,708/-)
2016-2017	-	-	-
2017-2018	-	-	-
2018-2019	-	-	-
2019-2020	-	-	-
2020-2021 Interim Dividend	March 11, 2021	April 10, 2028	-
2021-2022 Interim Dividend	February 07, 2022	March 09, 2029	-
2021-2022	August 04, 2022	September 03, 2029	-

Members who so far have not encashed their dividend warrants for FY 2020-21 and 2021-22 are requested to write to the Company/ Registrar and Transfer Agent to claim the same before the above mentioned due dates for IEPF transfers.

In Financial Year 2026-27, the Company participated in the **"Saksham Niveshak – 100 Days Campaign"**, an initiative of the Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs, aimed at encouraging shareholders to update their KYC, nomination and bank account details and to claim unpaid/unclaimed dividends. The Company undertook necessary investor outreach and awareness activities to facilitate compliance and assist shareholders in safeguarding their investments and avoiding transfer of unpaid dividends and underlying shares to the 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 18, 2025 (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.

In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer shares held by the such members to IEPF Demat account without further notice.

Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

In the event of transfer of shares and the unclaimed dividends to IEPF, shareholders are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website of IEPF authority www.iepf.gov.in.

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 voting rights on the shares transferred to Demat Account of IEPF Authority shall remain frozen till the rightful owner of such shares claims the same from IEPF Authority.

The Nodal Officer of the Company for IEPF Refunds Process is Mr. Vishal Dhokar, whose e-mail id is investors@renaissanceglobal.com

Disclosures with respect to Unclaimed Securities Suspense Account

During the financial year 2018-19, the Company has transferred 1022 Equity Shares of the Company from Renaissance Jewellery Ltd – Unclaimed Securities Suspense Account to Demat Account of IEPF Authority. Hence, there are no shares in Unclaimed Securities Suspense Account in respect of which the disclosure under Regulation 34(3) and Schedule V (F) of the SEBI (LODR) Regulations, 2015, is required to be made.

Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL.

Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

Payment of dividends etc. through Electronic mode

The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the depositories and shareholders for crediting all payments to investors including dividend to shareholders, by using any RBI approved electronic mode of payment viz. ECS, LECS (Local ECS), RECS (Regional ECS), NECS (National ECS), direct credit, RTGS, NEFT, National Automated Clearing House (NACH) etc.

In the absence of any of the RBI approved electronic mode of payment, the Company is required to print the bank account details on the dividend warrants. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement, whenever the Company declares Dividend.

AFFIRMATIONS AND DISCLOSURES

Compliances with SEBI (LODR) Regulations, 2015

The Company is in compliance with all mandatory requirements of SEBI (LODR) Regulations, 2015.

Related Party Transactions

During the Financial Year under review, the Company does not have any materially significant commercial and financial transactions with any of the related parties i.e. Promoters, Directors, Relatives, Associated Company or management. None of the transactions with related parties were in conflict, actual or potential, with the interest of the Company.

Pursuant to Regulation 23(2) of SEBI (LODR) Regulations 2015, all related party transactions and subsequent material modifications are placed before the Audit Committee for its approval. Prior omnibus approval of the Audit Committee is obtained for the transactions, which are repetitive in nature. A statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

All transactions entered into with the Related Parties were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

The Related party transactions as per "IND AS - 24" have been disclosed in Standalone Financial Statements, forming part of the Annual Report. A summary statement of transactions with related parties is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

As required under Regulation 23 of SEBI (LODR) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transactions. The same is available on website of the Company www.renaissanceglobal.com, as required under part C of Schedule V of SEBI (LODR) Regulations, 2015.

Training of Board Members

The Company's Board of Directors comprise of professionals with expertise in their respective fields and industry. They endeavor to keep themselves updated with changes in global economy and various legislations. They attend various workshops and seminars to keep themselves abreast with the changes in business environment.

Details of non-compliance by Company; penalties and restrictions imposed on the Company:

The Company has complied with all requirements of the SEBI (LODR) Regulations, 2015 as well as the regulations and guidelines of SEBI.

No penalty has been imposed by any stock exchange or SEBI, nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market over the last three years.

Disclosure of utilization of funds raised through preferential allotment or qualified institutions placement:

In the year 2024-25, the Company has raised funds aggregating to ~ ₹ 163 crore through Preferential Issue on October 23 2024, and the said funds have been utilized by the Company for the purposes which was stipulated in the objects as stated in the Explanatory Statement to the Notice of the Extra -Ordinary General Meeting dated November 11, 2024.

There is no deviation or variation in the use of proceeds from the preferential issue of shares, from the objects as stated in the Explanatory Statement to the Notice of the Extra-Ordinary General Meeting dated November 11, 2024.

The Company has duly completed all statutory filings, regulatory compliances, and other procedural requirements in connection with the Preferential Issue within the prescribed timelines and in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

The Company has not made any qualified institutions placement during the year.

Credit Rating

The Company has not issued any debt securities or any fixed deposit program or any scheme or proposal involving mobilization of funds, thus, the requirement of disclosure of credit ratings is not applicable.

Details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Details relating to fees paid to the Statutory Auditors are given in Note 36 to the Standalone Financial Statements and Note 36 to the Consolidated Financial Statements.

Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Agreements binding listed entities

Pursuant to Regulation 30A of the Listing Regulations, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year.

Audit Qualifications

Since inception the Company did not have any qualifications in its financial statements. The Company continues to adopt best practices to ensure regime of unqualified Financial Statements.

Whistle Blower Policy/ Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has formulated and adopted a Whistle Blower Policy for Vigil Mechanism for Directors and employees under which the employees are free to report to the management about the unethical behavior, fraud or Violation of Company's code of conduct. The same has been communicated within the organization.

The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee Chairman.

As required under part C of Schedule V of SEBI (LODR) Regulations, 2015, the Whistle Blower Policy is available on the website of the Company www.renaissanceglobal.com.

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, 2026 is given in the Directors' Report forming part of this Annual Report.

Loans and advances

The Company has not given any loans and advances to firms/Companies in which directors are interested.

Shareholder Rights

The Company is publishing unqualified financial statements in the news papers and the same are also available on Companies website www.renaissanceglobal.com.

For & on behalf of the Board

Sumit Shah
Chairman
(DIN – 00036387)

Mumbai, August 07, 2026

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) ON FINANCIAL STATEMENTS OF THE COMPANY

(Pursuant to Regulation 17(8) read with Schedule II Part B of the SEBI (LODR) Regulations, 2015)

We, Darshil Shah, Managing Director and Dilip Joshi, Vice President- Finance, certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 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.

	Darshail Shah	**Dilip Joshi**
Mumbai, May 28, 2026	**Managing Director**	**Chief Financial Officer**
	(DIN – 08030313)	

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 2026, 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: F003382H000514684

Mumbai, May 28, 2026

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, 2026.

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, 2026:

Sr. No.	Name of the Director	Designation	DIN No
1	Sumit Niranjankumar Shah	Chairman - Non - Executive Director	00036387
2	Hitesh Mahendra Shah	Non-Executive Director – Non Independent Director	00036338
3	Neville Rustom Tata	Executive Director	00036648
4	Darshil Atul Shah	Managing Director	08030313
5	Rahul Rama Narang	Non-Executive -Independent Director	00029995
6	Deepak Prabhakar Chindarkar	Non-Executive -Independent Director	03573562
7	Rupal Dhiren Jhaveri	Non-Executive -Independent Director	00910968
8	Bijou Kurien	Non-Executive -Independent Director	01802995

For **V. V. Chakradeo & Co.,**
Company Secretaries
Mumbai, May 28, 2026

V. V. Chakradeo
Membership No. 3382
COP 1705
UDIN: F003382H000514904

Mumbai, May 28, 2026

Independent Auditor's Report

TO THE MEMBERS OF RENAISSANCE GLOBAL LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **RENAISSANCE GLOBAL LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Statement of Standalone Profit and Loss (including Other Comprehensive Income), the Statement of Standalone Changes in Equity and the Statement of Standalone Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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, 2026 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 of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Key Audit Matters (KAM)

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 year ended March 31, 2026. 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 the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to that matter. 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 matter below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matter	How our audit addressed the key audit matter
(1) Existence and valuation of Inventories	
As of March 31, 2026, inventories appear in the Standalone Financial Statements for an amount of Rs. 62,971.19 Lakhs constitutes 42.85% of the total assets of the Company. Inventories are valued at the lower of cost and net realizable value. The Company's Inventory mainly consists of gold, silver, diamonds, color stones and jewellery at its plant location and offices, which are subject to risk of changes in market value. We considered existence and valuation of inventories as key audit matter due to the: • Significance of the inventories balance. • The assessment of net realizable value of inventories is based on estimates and judgements by Management and Management's expert valuer in respect of the economic conditions, sales forecast, marketability of products and the quality of gold, silver, diamond and color stone used to make jewellery products. Refer note no. 2.10 and 11 to the Standalone Financial Statements.	Our audit procedure included, among others: • Reviewing the Company's process and procedure for safeguarding and physical verification of the Inventories including recording and reconciling physical verification of inventories. • Observing the physical verification of inventory conducted by the management on selection basis. Evaluating the differences identified at the time of physical verification of inventories. It was noted that there were no major deviations found. • Assessing the methods used to value inventories and ensuring the consistency of accounting methods. As the valuation of diamond and color stone stock is technical in nature, we have relied on technical judgements of management supported by valuation from an independent valuer and quality report from gemologist on sample basis. • Testing, by sampling, the effectiveness of the controls set up by Management to prevent or detect possible errors in valuation of inventories. • Obtaining representation letter from the management as per SA 580 (revised) – Written representations.

Independent Auditor's Report (Contd...)

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the Standalone Financial Statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the Statement of changes in equity of the Company in accordance with the Ind AS and the other accounting principles generally accepted in India.

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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 Company 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 Standalone Financial Statements may be influenced.

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 year 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,

Independent Auditor's Report (Contd...)

in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
    a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c. The Standalone Balance Sheet, the Statement of Standalone Profit and Loss (Including other comprehensive income), the Statement of Standalone Changes in Equity and the Statement of Standalone Cash Flows 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 Ind AS prescribed under Section 133 of the Act.
    e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
    f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**
    g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

       In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
    h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:
        i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements as referred to in Note No. 50 to the Standalone Financial Statements.
        ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
        iv. (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

            (b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, during the year no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

            (c) Based on our audit procedure conducted that has been considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) above, contain any material misstatement.
        v. The company has not declared or paid any dividend during the year and also not proposed dividend for the year.
        vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the company has preserved the audit trail as per the statutory requirements for record retention.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Rupesh Shah
Partner
Membership No.117964
UDIN: 26117964PREOVK2037

Place: Los Angeles, USA
Date : May 28, 2026

“ANNEXURE 1” to The Independent Auditors’ Report on the Financial statements of Renaissance Global Limited

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of RENAISSANCE GLOBAL LIMITED on the Standalone Financial Statements for the year ended March 31, 2026)

i. In respect of its Property, Plant and Equipment and Intangible Assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

(B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.

b. As explained to us, the Company has physically verified certain property, plant and equipment, in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.

c. According to the information and explanations provided to us and the records examined by us and based on the examination of the registered sale deed/ conveyance deed (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), we report that, the title deeds, comprising the immovable properties of land and buildings which are freehold, are held in the name of the Company, as at the balance sheet date.

d. According to information and explanations given to us and books of account and records produced before us, Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year.

e. According to information and explanations and representation made by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the order is not applicable to the Company.

ii. a. As explained to us and on the basis of the records produced before us, in our opinion, physical verification of the inventories has been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records produced before us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.

b. During the year, the Company has been sanctioned working capital limits in excess of Rs.5 Crores, in aggregate, from a bank on the basis of security of assets which includes current assets. The Company has filed quarterly returns or statements with the bank as disclosed in Note no. 54 to the Standalone Financial Statements, which are as below:

(₹ In Lakhs)

Particulars	For the quarter ended	Amount as per books of account	Amount as reported in the Statement	Amount of difference
Inventories, Trade receivables	31-03-2026	1,07,802.08	1,09,290.68	(1,488.60)
Inventories, Trade receivables	31-12-2025	1,14,732.60	1,19,606.17	(4,873.57)
Inventories, Trade receivables	30-09-2025	1,06,699.07	1,07,767.09	(1,068.02)
Inventories, Trade receivables	30-06-2025	98,590.89	99,572.43	(981.54)

iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to Companies, Firms, Limited Liability Partnerships or any other parties:

a. As per the information and explanations given to us and books of account and records produced before us, during the year, the Company has not provided any guarantee or security or has not granted any advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other entities. However, the details of Loans provided are as under:

(₹ In Lakhs)

Particulars	Loans
Aggregate amount loans granted during the year	
- Subsidiary Company	1,000.00
- Employees	16.00
Balance outstanding as at balance sheet date in respect of above cases including given in earlier years	
- Subsidiary Company	1,000.00
- A Director	144.97
- Employees	22.83

"ANNEXURE 1" to the Independent Auditors' Report (Contd.)

b. In our opinion and according to information and explanations given to us and on the basis of our audit procedures, during the year, the investments made and the terms and conditions of loans provided are, *prima facie,* not prejudicial to the Company's interest.

c. According to the books of account and other records examined by us, in respect of loans granted by the Company where the schedule of repayment of principal and payment of interest has been stipulated. The repayments from subsidiary are not due and receipts from employees are generally regular except in below case:

(₹ in Lakhs)

Name of Director	Principal amount	Due date	Remark
Neville Tata	1.50	7/5/2025	First 3 months instalments are not paid. Effective from 1/7/2025 the interest free loan of Rs. 153.97 Lakhs is restructured and monthly instalment reduced from Rs. 1.5 lakhs to Rs. 1 lakh. Subsequent instalments paid within due dates.
	1.50	7/6/2025	
	1.50	7/7/2025	

d. According to the books of account and other records examined by us, in respect of the loans, there is no amount overdue for more than ninety days.

e. In our opinion and according to the information and explanations given and books of accounts and records examined by us, except for the loan mentioned above in Clause 3(iii)(c) related to Mr. Neville Tata, no other loans which had fallen due during the year have been renewed or extended or fresh loan granted to settle the overdue of existing loans given to the same parties.

f. In our opinion and according to the information and explanations given to us and other records examined by us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations provided to us, the Company has granted loans to a director which is as per Employment policy of the Company for giving loans to Employees including directors in compliance with the requirements of Section 185 of the Companies Act, 2013. However, the Company has not provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Sections 186 of the Act, in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.

v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. According to the information and explanations given to us, The Central Government has not specified maintenance of cost records under sub section (1) of section 148 of the Act, in respect of company's products/business activity. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii. According to the information and explanations given to us in respect of statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of disputes are given below:

Name of the Statutes	Nature of the Dues	Period to which it relates	Amounts (₹ in Lakhs)*	Amount paid under protest/ Deposit	Forum where the dispute is pending
The KVAT Act 2003	VAT	FY 2012-13	78.93	78.93#	Commissioner of Appeals
Income Tax Act, 1961	Income Tax Interest & Penalty	FY 2020-21	488.53	-	Commissioner Appeals
Income Tax Act, 1961	Income Tax Interest & Penalty	FY 2004-05	113.17	-	Hon, Bombay High Court
Income Tax Act, 1961	Income Tax Interest & Penalty	FY 2021-22	1067.29	213.46	Assistant Commissioner
		Total	**1747.92**		

#Including bank guarantee Rs. 55.25 lakhs

“ANNEXURE 1” to the Independent Auditors’ Report (Contd.)

viii. According to the information and explanations given to us and representation made to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a. In our opinion, and according to the information and explanation given to us and books of account and other records examined by us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. In our opinion, and according to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. In our opinion, and according to the information and explanations given to us and records produced before us, the money raised by way of term loan during the year have been applied prima facie for the purpose for which they were obtained.

d. According to the information and explanations given to us, and based the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company

e. According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The company does not have associate or Joint venture.

f. According to the information and explanations given to us and procedures performed by us, during the year, the Company has not raised any loan on the pledge of securities held in its subsidiaries. The company does not have associate or Joint venture. Therefore, provisions of clause (ix)(f) of paragraph 3 of the Order are not applicable to the Company.

x. a. The Company has not raised money by way of Initial Public Offer or Further Public Offer (Including Debt Instruments) and hence provisions of clause x(a) of paragraph 3 of the Order are not applicable to the Company.

b. According to the information and explanations given to us, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). During the year, the Company has fully utilized the amount raised in the previous year on allotment of shares on Preferential basis.

xi. a. During the course of our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year except, as disclosed in note no. 36.2 to the Standalone financial statements, during the year, a fraud on the Company relating to inventory identified by the Management aggregating to Rs. 310.04 Lakhs involving some of the employees, for which the Management has taken the appropriate steps.

b. A report under sub-section (12) of Section 143 of the Companies Act has been filed by us in Form ADT- 4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion, 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 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. a. In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.

xvi. a. In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

b. In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c. In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).

"ANNEXURE 1" to the Independent Auditors' Report (Contd.)

xvii. In our opinion, and according to the information and explanations provided to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) paragraph 3 of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. With respect to CSR contribution under section 135 of the Act:

a. According to the information and explanations given to us and on the basis of our audit procedures, the Company has fully spent the required amount towards CSR and there is no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section (5) of section 135 of the Act

b. According to the information and explanations given to us, the Company does not have any ongoing projects. Therefore, the provisions of clause (xx) (b) of paragraph 3 of the Order are not applicable to the Company.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Rupesh Shah
Partner
Membership No.117964
UDIN: 26117964PREOVK2037

Place: Los Angeles, USA
Date : May 28, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of RENAISSANCE GLOBAL LIMITED on the Standalone Financial Statements for the year ended March 31, 2026)

Report on the Internal Financial Controls with reference to Standalone Financial Statements 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, 2026, 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 the Standalone Financial Statements based on the internal control 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (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 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 these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards of 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 Standalone 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 system with reference to 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, 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 Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Control with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to 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 Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to 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, 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 Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by the ICAI.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Rupesh Shah
Partner
Membership No.117964
UDIN: 26117964PREOVK2037

Place: Los Angeles, USA
Date : May 28, 2026

Standalone Balance Sheet

As at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	2,762.54	3,332.45
Capital work-in-progress	5a	61.88	5.00
Other Intangible assets	5	34.51	39.29
Intangible assets under development	5b	-	14.27
Right of use assets	5c	1,084.75	1,661.37
Financial assets			
Investments	6	20,852.03	13,719.70
Loans	7	139.97	142.32
Other financial assets	8	322.35	2,306.90
Deferred Tax assets (net)	9	2,045.38	1,079.20
Other non-current assets	10	501.37	541.26
Total Non-current assets		**27,804.78**	**22,841.77**
Current assets			
Inventories	11	62,971.19	52,032.09
Financial assets			
Investments	12	1,617.77	1,818.43
Trade receivables	13	44,830.89	47,537.89
Cash and cash equivalents	14	999.44	5,066.36
Bank balances other than above	15	4,900.52	4,068.90
Loans	16	1,027.83	27.77
Other financial assets	17	263.47	75.27
Current tax assets (net)	39	385.06	-
Other current assets	18	2,148.90	1,693.69
Total Current assets		**1,19,145.07**	**1,12,320.40**
Total Assets		**1,46,949.85**	**1,35,162.17**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	2,146.51	2,144.61
Other equity	20	73,550.15	75,407.49
Total Equity		**75,696.66**	**77,552.10**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	4,919.60	1,334.40
Lease Liability	22	969.99	1,362.69
Provisions	23	167.33	23.49
Total Non-current liabilities		**6,056.92**	**2,720.58**
Current liabilities			
Financial liabilities			
Borrowings	24	33,550.35	33,265.96
Lease Liability	25	258.40	438.24
Trade payables	26		
Total outstanding dues of small enterprises and micro enterprises		28.41	106.06
Total outstanding dues of creditors other than small enterprises and micro enterprises		26,414.63	19,532.32
Other financial liabilities	27	4,614.06	807.28
Other current liabilities	28	146.33	228.98
Provisions	29	184.09	279.92
Current Tax liabilities (net)	39	-	230.65
Total Current liabilities		**65,196.27**	**54,889.49**
Total Equity and Liabilities		**1,46,949.85**	**1,35,162.17**
Statement of Material Accounting Policies	1 to 4		

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 5 to 58)

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355

Rupesh Shah
Partner
Membership No : 117964

Place: Los Angeles, USA
Date : May 28, 2026

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

Darshil A. Shah
Managing Director
DIN No. 08030313

Hitesh M. Shah
Director
DIN No. 00036338

Vishal A. Dhokar
Company Secretary
Membership No. A25005

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2026

Standalone Statement of Profit and Loss

For the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue from operations	30	1,38,745.83	1,46,763.49
Other income	31	437.39	446.62
Total Income		**1,39,183.22**	**1,47,210.11**
EXPENSES			
Cost of materials consumed	32	90,255.97	1,00,751.09
Purchase of Stock in Trade	33	23,663.60	17,993.93
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	34	(5,313.96)	(4,617.41)
Employee benefit expenses	35	4,296.46	5,451.27
Other expenses	36	19,070.69	18,797.46
Total expenses		**1,31,972.76**	**1,38,376.34**
Earning Before Exceptional Items, Interest, Tax, Deprecation and Amortization (EBITDA)		**7,210.46**	**8,833.77**
Finance costs	37	2,998.09	3,036.06
Depreciation and amortisation expense	38	1,156.91	1,359.65
Profit before exceptional item and tax		**3,055.46**	**4,438.06**
Exceptional items (Refer Note No. 55)			
Less : Provision for Diminution in value of investment		-	1,000.00
Less : Restructuring Cost		1,197.40	-
Profit Before tax and after exceptional item and tax		**1,858.06**	**3,438.06**
Tax expenses	39		
Current tax		492.70	1,180.00
Deferred tax		105.09	(325.25)
(Excess) Provision of tax relating to earlier years (net)		-	(108.76)
Total Tax Expense		**597.79**	**745.99**
Profit After Tax for the year		**1,260.27**	**2,692.07**
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified to profit and loss			
Re-measurement gains (losses) on defined benefit plans		3.34	(45.55)
Equity instruments through OCI		(215.00)	(33.23)
Mutual fund instruments through OCI		0.31	1.36
Income tax effect on above		54.07	22.20
Items that will be reclassified to profit and loss			
Fair value changes on derivatives designated as cash flow hedges		(3,806.02)	(466.04)
Income tax effect on above		957.90	117.29
Total Other comprehensive income (Net of Tax)		**(3,005.40)**	**(403.97)**
Total Comprehensive Income for the year		**(1,745.13)**	**2,288.10**
Earnings per equity share [nominal value of share ₹ 2/-]			
a) Basic after Exceptional items		1.17	2.71
b) Basic before Exceptional items		2.29	3.72
c) Diluted after Exceptional items		1.17	2.70
d) Diluted before Exceptional items		2.29	3.70
Statement of Material Accounting Policies	1 to 4		

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 5 to 58)

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355

Rupesh Shah
Partner
Membership No : 117964

Place: Los Angeles, USA
Date : May 28, 2026

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

Darshil A. Shah
Managing Director
DIN No. 08030313

Hitesh M. Shah
Director
DIN No. 00036338

Vishal A. Dhokar
Company Secretary
Membership No. A25005

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2026

Standalone cash flow statement

For the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash flow from operating Activities		
Profit before tax	**1,858.06**	**3,438.06**
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expenses	1,156.91	1,359.65
Sundry balance written off	68.71	23.53
Intangible assets under development written off	19.12	-
Unrealized Loss / (Gain) on foreign currency Translation (net)	990.15	(139.12)
Loss of Inventory	310.04	-
Provision for Diminution in the value of Investment	-	1,000.00
Profit on termination of Lease Liabilities	(33.33)	-
(Reversal) / Provision for Expected Credit Loss / Bad Debts	(4.14)	51.45
Employee Share based payment expenses	34.34	53.71
Reversal/Cancellation of ESOP Options	-	(120.50)
Loss on sale of Property, Plant and Equipments	55.93	32.17
Gain on Financial Instrument measured at FVTPL	(2.26)	(1.74)
Finance Costs	2,998.09	3,036.06
Interest income	(332.26)	(323.07)
Dividend Income on current investment	(7.81)	(4.98)
Operating profit before working capital changes	**7,111.55**	**8,405.22**
(Increase)/decrease in Working Capital		
Increase / (decrease) in trade and other payable	4,739.28	(2,332.31)
Increase in provisions	51.35	5.77
Decrease / (increase) in trade and other receivables	3,984.13	(5,296.71)
Increase in inventories	(11,249.14)	(712.40)
Cash generated from operations	**4,637.17**	**69.57**
Direct taxes paid (Net of refunds)	(1,167.71)	(798.73)
Net cash generated from / (used in) operating activity (A)	**3,469.46**	**(729.15)**
Cash flow from investing activities		
Purchase of Property Plant and Equipment, intangible assets, intangible asset under development and Capital work in progress	(537.67)	(902.42)
Proceeds from sale of Property Plant and Equipment	314.29	145.65
Purchase of Equity Shares / Mutual Fund	(9,294.72)	(7,456.40)
Sale of Equity Shares and Mutual Fund	1,898.44	2,510.54
Proceeds from sale of Investment in Equity Shares lying with PMS	10.80	38.57
Loan Given	(1,000.00)	-
Interest received	127.43	321.03
Dividend received	7.81	4.98
Net cash used in investing activities (B)	**(8,473.61)**	**(5,338.05)**
Cash flow from financing activities		
Current borrowings (net)	(158.76)	2,856.03
Proceeds of non-current borrowing	4,840.00	-
Repayments of non-current borrowing	(1,642.85)	(1,543.56)
Issue of Equity shares	104.50	15,179.87
Finance Cost Paid	(2,966.20)	(2,832.12)
Payment of Lease Liability	(390.57)	(621.07)
Margin Money (net)	1,151.11	(2,975.45)
Net cash generated from financing activities (C)	**937.23**	**10,063.70**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(4,066.92)**	**3,996.49**

Standalone cash flow statement

For the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents at the beginning of the year	5,066.36	1,069.87
Cash and cash equivalents at the end of the year	**999.44**	**5,066.36**
Components of Cash and Cash Equivalents (Refer Note No.14)		
Cash on hand	11.99	18.58
With banks		
- on current account	987.45	698.93
- on deposit account	-	4,348.85
Cash and Cash Equivalents	**999.44**	**5,066.36**
Changes in Liabilities arising from financing activities on account of Non-Current (Including Current Maturities), Current Borrowings and Lease Liability.		
Opening Balance of Liabilities arising from Financing Activities	36,401.29	34,630.13
Less : Changes in Cash Flow from Financing Activities (Net)	2,647.82	691.40
Add/(Less) : Changes in fair Value	(181.97)	788.58
Add : Effects of changes in Foreign Exchange Rates	831.20	291.18
Closing Balance of Liabilities arising from Financing Activities	**39,698.34**	**36,401.29**

(i) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".

(ii) Figures in brackets indicate Outflows.

(iii) Previous Year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355

Rupesh Shah
Partner
Membership No : 117964

Place: Los Angeles, USA
Date : May 28, 2026

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

Darshil A. Shah
Managing Director
DIN No. 08030313

Hitesh M. Shah
Director
DIN No. 00036338

Vishal A. Dhokar
Company Secretary
Membership No. A25005

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2026

Statement of changes in equity

For the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

	Note	(₹ in Lakhs)
Balance as at April 01, 2024		**1,922.63**
Changes in equity share capital	19	221.98
Balance as at March 31, 2025		**2,144.61**
Changes in equity shares capital	19	1.90
Balance as at March 31, 2026		**2,146.51**

B OTHER EQUITY (Refer Note No. 20)

(₹ in Lakhs)

Particulars	Reserve and Surplus					Items of Other Comprehensive Income (OCI)				Share Based Payment Reserve	Total Other equity attributable to Equity holders of the company
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve (CRR)	Cash Flow Hedge Reserve	Remeasurement of defined benefit	Equity Instruments through OCI	Mutual Fund Equity Instruments through OCI		
Balance as at April 01, 2024	380.00	9,833.56	254.00	46,185.79	20.00	17.75	(74.27)	395.30	16.14	748.43	57,776.64
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	380.00	9,833.56	254.00	46,185.79	20.00	17.75	(74.27)	395.30	16.14	748.43	57,776.64
Surplus/(Deficit) of Statement of Profit and Loss	-	-	-	2,692.07	-	-	-	-	-	-	2,692.07
Exercise of ESOP	-	-	-	-	-	-	-	-	-	(120.50)	(120.50)
Cancellation of ESOP	-	-	-	-	-	-	-	-	-	(5.41)	(5.41)
Share base payments	-	-	-	-	-	-	-	-	-	451.65	451.65
On Issue of shares on preferential basis	-	14,957.88	-	-	-	-	-	-	-	-	14,957.88
Other Comprehensive Income	-	-	-	357.09	-	(348.74)	(45.55)	(308.37)	0.68	-	(344.89)
Balance as at March 31, 2025	**380.00**	**24,791.44**	**254.00**	**49,234.95**	**20.00**	**(330.99)**	**(119.82)**	**86.93**	**16.82**	**1,074.17**	**75,407.49**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	380.00	24,791.44	254.00	49,234.95	20.00	(330.99)	(119.82)	86.93	16.82	1,074.17	75,407.49
Surplus/(Deficit) of Statement of Profit and Loss	-	-	-	1,260.27	-	-	-	-	-	-	1,260.27
Exercise of ESOP	-	169.71	-	-	-	-	-	-	-	(67.11)	102.60
Cancellation of ESOP	-	-	-	-	-	-	-	-	-	(327.54)	(327.54)
Share base payments	-	-	-	-	-	-	-	-	-	112.73	112.73
Other Comprehensive Income	-	-	-	176.32	-	(2,848.12)	3.34	(337.21)	0.27	-	(3,005.40)
Balance as at March 31, 2026	**380.00**	**24,961.15**	**254.00**	**50,671.54**	**20.00**	**(3,179.11)**	**(116.48)**	**(250.28)**	**17.09**	**792.25**	**73,550.15**

Statement of Material Accounting Policies 1 to 4

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 5 to 58)

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355

Rupesh Shah
Partner
Membership No : 117964

Place: Los Angeles, USA
Date : May 28, 2026

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

Darshil A. Shah
Managing Director
DIN No. 08030313

Hitesh M. Shah
Director
DIN No. 00036338

Vishal A. Dhokar
Company Secretary
Membership No. A25005

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2026

Statement of changes in equity

For the year ended March 31, 2026

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 registered office of the Company is situated at Plot No. 36A & 37, SEEPZ- SEZ, Andheri (E), Mumbai – 400 096, Maharashtra, India. The company is engaged in the manufacturing and selling of diamond studded Jewellery, trading of cut and polished diamonds. The company's shares are listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE).

The Standalone financial statements for the year ended March 31, 2026 were authorised and approved for issue by the Board of Directors on May 28, 2026.

1.2 General information and statement of compliance with Ind AS

The standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules 2016 and the other relevant provisions of the Act and Rules there under to the extent notified and applicable, as well as applicable guidance notes and pronouncements of the Institute of Chartered Accountants of India (ICAI).

The Standalone Financial Statements have been prepared and presented on going concern basis and historical cost basis, except for the following assets and liabilities, which have been measured as indicated below:

- Certain Financial assets and liabilities at fair value (refer accounting policy regarding financial instruments).
- Employee's Defined Benefit Plans measured per actuarial valuation.
- Employee stock option plan measured at fair value.

These Standalone Financial Statements are presented in Indian Rupees, which is the company's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

2.2 Property, Plant and Equipment (PPE)

PPE are stated at cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any other cost directly attributable to bringing the asset to its working condition for its intended use, the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of Ind AS transition i.e. April 01, 2016.

PPE not ready for the intended use on the date of Balance Sheet are disclosed as "Capital Work-in-Progress" and expenses incurred relating to it, net of income earned during the project development stage, are disclosed as pre-operative expenses under "Capital Work-in-Progress".

Gains or losses arising from derecognition of a PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

2.3 Depreciation/Amortization

2.3.1 The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated over its useful life as prescribed in Schedule II to The Companies Act, 2013 on Written down value basis.

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

For the year ended March 31, 2026

2.3.2 The management believes that the estimated useful lives are realistic and reflects fair approximation of the period over which the assets are likely to be used. At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

2.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use. The useful life of intangible assets is assessed as either finite or indefinite. All finite-lived intangible assets, are accounted for using the cost model whereby intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets are amortised over the estimated useful economic life. Residual values and useful lives are reviewed at each reporting date.

2.5 Impairment of non-financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.6 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.7 Financial instruments

The Company recognizes financial assets and financial liabilities when it becomes party to the contractual provision of the instrument.

2.7.1 **Financial assets**

a. **Initial recognition and measurement**

Financial assets are initially measured at its fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the concerned financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.

b. **Subsequent measurement**

For subsequent measurement, the Company classifies financial assets in following broad categories:

- Financial assets carried at amortized cost.
- Financial assets carried at fair value through other comprehensive income (FVTOCI)
- Financial assets carried at fair value through profit or loss (FVTPL)

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

For the year ended March 31, 2026

c. **Financial asset carried at amortized cost (net of any write down for impairment, if any)**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

d. **Financial asset carried at FVTOCI**

Financial asset under this category are measured initially as well as at each reporting date at fair value, when asset is held with a business model whose objective is to hold asset for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

e. **Financial asset carried at FVTPL**

Financial asset under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the statement of profit or loss.

f. **Derecognition of Financial Assets**

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Company has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

g. **Impairment of financial assets**

The Company assesses at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

2.7.2 **Financial liabilities**

a. **Initial recognition and measurement**

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. The Company classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

b. **Subsequent measurement**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortization is included as finance costs in the statement of profit and loss.

c. **Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

2.7.3 **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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

For the year ended March 31, 2026

2.7.4 **Derivative financial instrument**

a. Company uses derivative financial instruments such as forward contracts to mitigate its foreign currency fluctuation risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

b. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss, except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

c. For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment;
- Hedges of a net investment in a foreign operation.

d. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how will the entity assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective if achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

e. Hedges that meet the strict 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.

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

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

For the year ended March 31, 2026

(as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognized in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

The Company does not use hedges of net investment.

f. **Derecognition**

On derecognition of hedged item, the unamortized fair value, of the hedging instrument adjusted to the hedged items is recognized in the Statement of Profit or Loss.

2.8 Fair value measurement

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.9 Investment in subsidiaries

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

2.10 Inventories

Inventories are valued as under:

Cut & Polished Diamonds	Polished diamonds are valued at lower of cost or net realizable value. Cost is ascertained on lot-wise weighted average basis.
Finished Goods of Jewellery	Finished goods are valued at lower of cost or net realizable value. Cost includes direct materials, labour and all other cost related to converting them into finished goods. Cost is determined on specific identification basis
Raw materials	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on specific identification basis. Cost of raw materials comprises of cost of purchase and other cost in bringing the inventory to their present location and condition excluding refundable taxes and duties.
Work-in-progress and Finished goods	Lower of cost and net realizable value. Cost includes direct materials, labour and proportionately all other cost related to converting them into finished goods. Cost is determined on specific identification basis.
Stores and spares	Lower of cost and net realizable value. The cost is computed on moving weighted average.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Identification of a specific item and determination of estimated net realizable value involve technical judgements of the management supported by valuation from an independent valuer and quality report from gemmologist.

2.11 Revenue recognition

According to IND AS 115, entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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

For the year ended March 31, 2026

2.11.1 **Sale of goods**

a. In case of domestic customer, generally performance obligation satisfied and transferred the control when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally performance obligation satisfied and transferred the control, when goods are shipped on board based on bill of lading.

b. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

2.11.2 **Sale of services**

a. Sale of services comprises of jewellery making charges.

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

2.11.3 **Other operating revenue**

a. Other operating revenue comprises of sale of dust & Technological support services.

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

2.12 Other Income

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

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

2.13 Foreign Currency Transactions and Translations

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities at the Balance Sheet date are translated at the exchange rate prevailing on the date of Balance Sheet.

Exchange rate differences resulting from foreign currency transactions settled during the period including year-end translation of assets and liabilities are recognized in the Statement of Profit and Loss.

Non-monetary assets, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

2.14 Employee benefits

2.14.1 **Short Term Employee Benefits**

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

2.14.2 **Long Term Employee Benefits**

a. **Provident Fund, Family Pension Fund & Employees' State Insurance Scheme**

As per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 all employees of the Company are entitled to receive benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administered and managed by Government of India. In addition, some employees of the Company are covered under Employees' State Insurance Scheme Act 1948, which are also defined contribution schemes recognized and administered by Government of India.

The Company's contributions to these schemes are recognized as expense in Statement of Profit and Loss account during the period in which the employee renders the related service. The Company has no further obligation under these plans beyond its monthly contributions.

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

For the year ended March 31, 2026

b. **Leave Encashment**

The Company provides for the liability at year end on account of unavailed earned leave as per the actuarial valuation.

c. **Gratuity**

The Company provides for gratuity obligations through a Defined Benefits Retirement plan ('The Gratuity Plan') covering all employees. The present value of the obligation under such Defined benefits plan is determined based on actuarial valuation using the Project Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation.

d. **Share based payment**

The cost is recognised, together with a corresponding increase in Employee stock options outstanding in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

2.15 Tax

The tax expense for the period comprises current and deferred tax. Taxes are recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in the comprehensive income or in Equity. In which case, the tax is also recognised in the comprehensive income or in Equity.

2.15.1 Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

2.15.2 Deferred tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred Tax Assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred Tax Liabilities and Assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.16 Segment reporting

The Company is engaged primarily in the business of 'Jewellery' and hence there is no separate reportable segment within the criteria defined under Indian Accounting Standard (Ind AS) -108 'Operating Segments'.

2.17 Provisions, Contingent Liabilities and Contingent Assets

2.17.1 Provisions

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.

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

For the year ended March 31, 2026

2.17.2 **Contingent liability**

a. **Contingent liability is disclosed in the case;**

- When there is a possible obligation which could arise from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or;
- A present obligation that arises from past events but is not recognized as expense because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or;
- The amount of the obligation cannot be measured with sufficient reliability.

b. **Commitments**

Commitments include the value of the contracts for the acquisition of the assets net of advances.

2.17.3 **Contingent assets**

Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.18 Cash flow statements

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company is segregated.

3 RECENT ACCOUNTING DEVELOPMENT / PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has reviewed these amendments and determined that there is no material impact on the financial statements.

Ind AS 1, Presentation of Financial Statements

The amendment refines the criteria for classifying liabilities as current or non-current. It clarifies that a right to defer settlement of a liability for at least 12 months after the reporting period must exist at the end of the reporting period and have substance. The amendment also introduces explicit guidance on how compliance with covenants affects the classification of liabilities.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments

The amendment to Ind AS 7 requires entities to disclose qualitative and quantitative information regarding the characteristics, carrying amounts, and payment term ranges of supplier finance arrangements. Concurrently, Ind AS 107 has been amended to incorporate supplier finance arrangements as a key factor when evaluating and disclosing liquidity risk concentrations.

The amendments are effective for annual reporting periods beginning on or after 1st April, 2025.

Ind AS 21, The Effects of Changes in Foreign Exchange Rates

The MCA notified amendments to Ind AS 21 to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments require disclosures that enable users of financial statements to understand how a lack of currency exchangeability affects, or is expected to affect, the entity's financial performance, financial position, and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025

4 KEY ACCOUNTING JUDGEMENTS', CRITICAL ESTIMATES AND ASSUMPTIONS

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material

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

For the year ended March 31, 2026

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:

i. Depreciation / Amortization and useful lives of Property Plant and Equipment (PPE) / Intangible Assets:

PPE / intangible assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation /amortization for future periods are revised if there are significant changes from previous estimates.

ii. Tax:

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

iii. Contingencies:

Management has estimated the possible outflow of resources at the end of each annual financial year, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iv. Impairment of non-Financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

v. Inventories

Inventories are stated at the lower of cost and net realisable value. In respect of Cut & Polished Diamonds cost is determined on lot-wise basis weighted average basis. In respect of finished goods of Jewellery cost is determined on specific identification basis. In respect of Raw material cost is determined on specific identification basis. Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. In respect of Work-in-progress and finished goods cost includes direct material, labour and proportionately all other cost related to converting them into finished goods. Net realisable value represents the estimated selling price for in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale.

Identification of a specific team and determination of estimated net realisable value involve technical judgements of the management supported by valuation from an independent valuer and quality report from gemmologist.

vi. Defined Benefits Plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vii. Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of

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

For the year ended March 31, 2026

recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

viii. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The Standalone financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

ix. Cash flow hedges

Derivative financial instruments to manage risks associated with foreign currency price fluctuations relating to certain existing liabilities, highly probable forecasted transactions, foreign currency fluctuations relating to certain firm commitments fall under the category of cash flow hedges. The Company has designated derivative financial instruments taken for foreign currency price fluctuations as cash flow hedges relating to certain existing liabilities and highly probable forecast transactions.

Hedging instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in other comprehensive income and accumulated under the heading Cash flow hedge reserve and the ineffective portion is recognised immediately in the statement of profit and loss. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognized in hedging reserve is retained until the forecast transaction occurs upon which it is recognized in the statement of profit and loss.

If a hedged transaction is no longer expected to occur, the net cumulative gain or loss accumulated in hedging reserve is recognized immediately to the statement of profit and loss.

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

For the year ended March 31, 2026

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

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1, 2025	Additions for the year	Disposal / Impairment during the year	Balance as at March 31, 2026	Balance as at April 1, 2025	Depreciation charge for the year	Deductions / Impairment on Disposal	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
Land	95.17	-	-	95.17	-	-	-	-	95.17	95.17
Factory Building	1,485.96	-	-	1,485.96	1,226.68	24.56	-	1,251.24	234.72	259.28
Office Building	332.83	-	-	332.83	182.17	7.57	-	189.74	143.09	150.66
Plant and Machinery	4,933.84	241.00	862.48	4,312.36	3,675.79	214.43	632.77	3,257.45	1,054.91	1,258.05
Electrical Installations	586.75	0.34	4.47	582.62	511.07	14.16	3.87	521.36	61.26	75.68
Office Equipments	983.41	21.33	51.15	953.59	831.81	55.25	45.18	841.88	111.71	151.60
Computers	984.89	24.32	34.44	974.77	887.71	48.53	30.21	906.03	68.74	97.18
Furniture and Fixtures	1,949.39	117.03	262.00	1,804.42	1,270.12	163.29	132.91	1,300.50	503.92	679.27
Vehicles	2,200.54	81.36	12.86	2,269.04	1,747.65	137.00	12.23	1,872.42	396.62	452.89
Leasehold Improvements	1,010.95	-	-	1,010.95	898.29	20.29	-	918.58	92.37	112.66
Total	**14,563.73**	**485.38**	**1,227.40**	**13,821.71**	**11,231.28**	**685.08**	**857.17**	**11,059.19**	**2,762.54**	**3,332.45**
Previous Year	**14,362.02**	**979.46**	**777.75**	**14,563.73**	**11,004.44**	**828.89**	**602.05**	**11,231.28**	**3,332.45**	**3,357.58**

5.1 Property, Plant and Equipment include assets pledged as security. (Refer Note No.21 and 24)

5.2 Refer Note No. 49 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

5. INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1, 2025	Additions for the year	Disposal during the year	Balance as at March 31, 2026	Balance as at April 1, 2025	Amortisation for the year	Deductions on Disposal	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
Software*	272.57	15.12	-	287.69	233.26	19.90	-	253.16	34.51	39.29
Total	**272.57**	**15.12**	**-**	**287.69**	**233.26**	**19.90**	**-**	**253.16**	**34.51**	**39.29**
Previous Year	**240.52**	**41.80**	**9.75**	**272.57**	**224.75**	**16.14**	**7.63**	**233.26**	**39.29**	**15.77**

* Other than internally generated

Notes to the Standalone financial statements *(Contd...)*
For the year ended March 31, 2026

5a CAPTAIL WORK IN PROGRESS

Reconciliation of carrying amount

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**5.00**	**125.83**
Additions	61.88	128.29
Capitalisation	5.00	249.12
Closing Balance	**61.88**	**5.00**

a) Capital work in Progress (CWIP) - Ageing Schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	61.88	-	-	-	61.88
Total	**61.88**	-	**-**	**-**	**61.88**

a) Capital work in Progress (CWIP) - Ageing Schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	5.00	-	-	-	**5.00**
Total	**5.00**	-	**-**	**-**	**5.00**

5b INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**14.27**	**9.40**
Additions	-	16.22
Capitalisation	-	11.35
written off	14.27	-
Closing Balance	**-**	**14.27**

Note : There is no Capital work in progress and Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

5c RIGHT-OF-USE ASSETS *

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**1,661.37**	**1,311.75**
Additions	437.70	864.24
Disposals	562.39	-
Depreciation Charge for the year	451.93	514.62
Net Closing Balance	**1,084.75**	**1,661.37**

* Refer Note No. 47 on Leases

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

For the year ended March 31, 2026

6 NON-CURRENT - INVESTMENTS

(₹ in Lakhs)

Particulars	Number of Shares / Units March 31, 2026	Number of Shares / Units March 31, 2025	Face Value / Units Cost	As at March 31, 2026	As at March 31, 2025
In Equity Shares Unquoted					
Direct Subsidiary Companies (At Cost) :					
Renaissance Jewelry N.Y Inc	100	100	No Par Value	5,597.86	5,558.80
Verigold Jewellery (UK) Ltd	4,50,000	4,50,000	GBP 1.00	309.72	309.72
Verigold Jewellery FZCO	300	300	AED 1,000.00	6,077.09	73.87
RD2C Ventures Inc	104	104	USD 60,293.32	5,443.76	5,443.76
Renaissance Retail Ltd	10,000	10,000	₹ 10	1.00	1.00
Verigold Jewellery India Pvt Ltd	1,58,433	1,58,433	₹ 1	32.20	21.37
Indirect Subsidiary Companies (At Cost) :					
Renaissance FMI Inc	1,900	1,900	USD 1,104.00	1,737.59	2,041.51
Total				**19,199.22**	**13,450.03**
In Mutual Funds Unquoted					
(At Fair value through OCI)					
SBI PSU Fund-Regular-Growth	1,00,000	1,00,000	₹ 10	32.69	29.90
BOI Business Cycle Fund-Regular-Growth	19,999	19,999	₹ 10	1.60	1.68
BOI Banking and Financial Services Fund-Regular-Growth	1,99,990	-	₹ 10	17.60	-
(At Fair value through PL)					
SBI CRISIL IBX Gilt Index - Jun 2036 Fund-Regular-Growth	96,862	96,862	₹ 10	12.50	12.16
BOI Multi Asset Allocation Fund-Regular-Growth	-	99,995	₹ 10	-	10.73
SBI Liquid Fund-Regular-Growth	7,048	-	₹ 1000	300.20	-
Total				**364.59**	**54.47**
Investment in Equity Instruments Unquoted					
(At Fair Value through OCI)					
The Saraswat Co-op Bank Limited	10	10	₹ 100	0.00	0.00
Investment in Complusory Convertible Preference Shares					
(At Fair Value through OCI)					
SARG Media Holding Pvt. Ltd.	23,687	-	₹ 1000	1,073.02	-
Total				**1,073.02**	**-**
0% Complusorily Convertible Debenture					
Verigold Jewellery India Private Limited	10	10	₹ 100	1,000.00	1,000.00
Less: Provision for diminution in the value of investment				1,000.00	1,000.00
Total				**-**	**-**
Other Investments					
In Limited Liability Partnership Unquoted (At FVTOCI)					
Investment in Excel Films & Media LLP				215.20	215.20
Total				**215.20**	**215.20**
TOTAL NON-CURRENT FINANCIAL ASSETS				**20,852.03**	**13,719.70**
Aggregate amount of unquoted investments				**20,852.03**	**13,719.70**
Category-wise Non current investment					
Investments measured at cost (net of provision for diminution)				19,199.22	13,450.03
Investments measured at Fair Value through profit and loss account				312.70	22.89
Investments measured at Fair Value through OCI				1,340.11	246.78
				20,852.03	**13,719.70**

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

For the year ended March 31, 2026

7 LOANS - NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good)		
Loan to Director (Refer Note No. 46)	132.97	142.32
Loan to Employees	7.00	-
Total	**139.97**	**142.32**

8 OTHER FINANCIAL ASSETS - NON-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good)		
Fixed Deposits with banks held as Margin money	322.06	2,304.79
Interest accrued on fixed deposits	0.29	2.11
Total	**322.35**	**2,306.90**

9 DEFERRED TAX ASSETS

(₹ in Lakhs)

	Balance Sheet		Statement of Profit and Loss including OCI	
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Deferred tax liability:				
Fair valuation of financial instruments	-	32.45	(32.45)	(21.92)
Fair Valuation of Forward Contracts	-	-	-	(5.97)
	-	**32.45**	**(32.45)**	**(27.89)**
Deferred tax assets:				
Property plant and equipment	437.38	467.01	(29.63)	41.97
Employee benefits	88.45	76.36	12.08	12.92
Provision for Expected Credit Loss	17.29	18.33	(1.04)	12.95
Fair valuation of financial instruments	80.95	-	80.95	-
Carried Forward losses on Shares/MF	-	50.50	(50.50)	(4.87)
Provision for dimunition in value of investment	251.68	251.68	-	251.68
ESOP	59.89	68.14	(8.25)	(13.34)
Fair Valuation of Forward Contracts	1,069.22	111.32	957.90	111.32
Lease Liability (IND-AS 116)	40.53	68.30	(27.77)	26.39
	2,045.38	**1,111.65**	**933.73**	**439.02**
Deferred tax assets (net) Total	**2,045.38**	**1,079.20**	**966.18**	**466.91**

9.1 Reconciliation of Deferred Tax Assets (Net):

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance at the beginning of the year (Deferred Tax Liabilities)	1,079.20	612.29
Deferred Tax (Expense) / Income recognised in the Statement of Profit and Loss	(105.09)	439.00
Deferred Tax (Expense) / Income recognised in OCI	1,071.27	27.91
Closing Balance at the end of the year	**2,045.38**	**1,079.20**

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

For the year ended March 31, 2026

10 OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good)		
Capital Advances	141.32	126.37
Prepaid expenses and deferrment	1.04	3.50
Security Deposits	359.01	411.39
Total	**501.37**	**541.26**

11 INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials		
Gems and diamonds	20,585.49	14,260.29
Gold, Silver and others	74.81	179.98
Raw Materials In-Transit	91.40	339.66
Work-In-progress	36,374.23	32,056.43
Manufactured Jewellery (Finished Goods)	324.05	1,921.54
Traded goods	5,240.96	2,957.35
Consumable,tools and spares	280.25	316.84
Total	**62,971.19**	**52,032.09**

11.1 For method of valuation (Refer Note No. 2.10)

11.2 For Inventories hypothecated as security (Refer Note No. 21 and 24)

12 INVESTMENTS - CURRENT

(₹ in Lakhs)

Particulars	Number of Shares / Units		Face Value / Units Cost	As at March 31, 2026	As at March 31, 2025
	March 31, 2026	March 31, 2025			
In Equity Shares Quoted (At fair value through OCI)					
Adani Ports & Special Economic Zone Ltd	28,000	28,000	₹ 2	367.53	331.23
Bajaj Finance Ltd (After Split and Bonus)	4,150	52,070	₹ 2	33.26	465.80
Karnataka Bank Ltd	-	1,02,500	₹ 10	-	180.25
Maruti Suzuki India Ltd	-	2,150	₹ 5	-	247.73
Nuvama Wealth Management Ltd	22,000	-	₹ 10	255.44	-
SBFC Finance Ltd	10,85,500	-	₹ 10	878.71	-
Star Health and Allied Insurance Co. Limited	18,100	14,500	₹ 10	82.81	51.71
Vinati Organics Ltd	-	12,610	₹ 1	-	199.36
Xpro India Limited	-	29,212	₹ 10	-	342.34
Nippon India ETF Liquid Bees	1.281	1.225	₹ 1000	0.01	0.01
DSP BSE Liquid Rate ETF-G	1.000	-	₹ 1000	0.01	-
Total				**1,617.77**	**1,818.43**

12.1 Aggregate amount of quoted investments	1,617.77	1,818.43
12.2 Aggregate market value of quoted investments	1,617.77	1,818.43

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

For the year ended March 31, 2026

13 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good)		
Considered Good	44,899.57	47,610.71
Less: Provision for expected credit loss	68.68	72.82
Total	**44,830.89**	**47,537.89**

13.1 For Hypothicated as security (Refer Note No. 21 and 24)

13.2 Refer Note No. 46 for Related Party Transaction

13.3. Trade Receivables Ageing Schedule as on March 31, 2026 and March 31, 2025 are as below.

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment as on 31.03.2026						Total
	Not Due	Less than 6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – Considered Goods	42,240.92	1,911.49	745.79	1.08	0.29	-	**44,899.57**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – Considered Goods	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	**42,240.92**	**1,911.49**	**745.79**	**1.08**	**0.29**	**-**	**44,899.57**
Less: Provision for Credit Impaired	-	-	-	-	-	-	-
Net Trade Receivable	**42,240.92**	**1,911.49**	**745.79**	**1.08**	**0.29**	**-**	**44,899.57**
ECL%	0.03	0.30	6.83	35.65	62.92	-	-
Less: Provision for Expected Credit Loss	11.53	5.64	50.95	0.38	0.18	-	**68.68**
Total	**42,229.39**	**1,905.85**	**694.84**	**0.70**	**0.11**	**-**	**44,830.89**

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

For the year ended March 31, 2026

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025						Total
	Not Due	Less than 6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – Considered Goods	36,867.56	10,562.09	111.56	69.50	-	-	**47,610.71**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
Disputed Trade Receivables – Considered Goods	-	-	-	-	-	-	**-**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
Sub Total	**36,867.56**	**10,562.09**	**111.56**	**69.50**	**-**	**-**	**47,610.71**
Less: Provision for Credit Impaired	-	-	-	-	-	-	**-**
Net Trade Receivable	**36,867.56**	**10,562.09**	**111.56**	**69.50**	**-**	**-**	**47,610.71**
ECL%	0.03	0.38	6.11	22.97	-	-	**-**
Less: Provision for Expected Credit Loss	9.43	40.60	6.82	15.97	-	-	**72.82**
Total	**36,858.13**	**10,521.49**	**104.74**	**53.54**	**-**	**-**	**47,537.89**

13.4 The average credit period on sale of goods is 90-180 days. No interest is charged on overdue trade receivable.

14 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks	987.45	698.93
Cash on hand	11.99	18.58
Fixed Deposits with original maturity of less than 3 months	-	4,348.85
Total	**999.44**	**5,066.36**

14.01 For the purpose of the Statement of Cash Flow, Cash and Cash Equivalents comprise the followings :

Particulars	March 31, 2026	March 31, 2025
Balances with Banks in Current Accounts	987.45	698.93
Cash on hand	11.99	18.58
Fixed Deposits with original maturity of less than 3 months	-	4,348.85
Total	**999.44**	**5,066.36**

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

For the year ended March 31, 2026

15 BANK BALANCES OTHER THAN ABOVE

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaim dividend account	0.05	0.05
Margin Money Deposit with banks against gold	14.50	1,465.40
Fixed Deposits with banks held as Margin money	4,885.97	2,603.45
Total	**4,900.52**	**4,068.90**

16 LOANS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good)		
Loan to Director (Refer Note No. 46)	12.00	18.00
Loan to Employees	15.83	9.77
Inter-Corporate Loan		
Subsidiary company (Refer Note No. 16.1)	1,000.00	-
(Unsecured and considered Doubtful)		
Loan to Employees	-	9.28
	1,027.83	**37.05**
Less : Impairment Allowance	-	9.28
Total	**1,027.83**	**27.77**

16.1 Above Inter-corporate Loan is given for general corporate purpose Refer Note No. 46 for Related Party Transaction

17 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on fixed deposits	259.50	64.47
Other receivable	-	10.80
Interest accrued on inter corporate loan to subsidiary	3.97	-
Total	**263.47**	**75.27**

18 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good)		
Prepaid expenses and deferrment	325.33	399.77
Advance recoverable in cash or in Kind	1,054.03	536.72
Balance with statutory/government authorities	769.54	757.20
Total	**2,148.90**	**1,693.69**

19 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized		
44,35,00,000 (Previous Year 44,35,00,000) Equity Shares of ₹ 2/- each	8,870.00	8,870.00
1,00,00,000 (Previous Year 1,00,00,000) 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		
10,73,25,471 (Previous Year 10,72,30,471) Equity Shares of ₹ 2/- each	2,146.51	2,144.61
Total	**2,146.51**	**2,144.61**

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

For the year ended March 31, 2026

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

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Equity Share Capital :		
Balance at the beginning of the previous reporting period	10,72,30,471	2,144.61
Add : ESOP Allotment	95,000	1.90
Balance as at March 31, 2026	**10,73,25,471**	**2,146.51**
Equity Share Capital :		
Balance at the beginning of the previous reporting period	9,61,31,432	1,922.63
Add : ESOP Allotment	1,99,500	3.99
Add : Preferential Allotment	1,08,99,539	217.99
Balance as at March 31, 2025	**10,72,30,471**	**2,144.61**

19.2 Terms/rights attached to equity shares

The company has only one class of issued shares having face value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share and carries identical right as to dividend. These shares are not subject to any restrictions.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distrubution of all preferential amounts. The distribution will be in proportion to the numbers of equity share held by the shareholders.

19.3 Prefrential allotment of equity shares as fully paid-up pursuant to contracts without payment being received in cash

17,34,232 shares were issued on September 22, 2023 pursuant to share swap agreement.

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

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares of ₹ 2/- each	% of Holding	No. of Shares of ₹ 2/- each	% of Holding
Equity Shares fully paid up				
Anived Family Trust	21269440	19.82	21269440	19.84
Kothari Descendents Private Trust	13065000	12.17	13065000	12.18
Niranjan Family Private Trust	12900560	12.02	12900560	12.03

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.

19.5 Shares reserved for Issue under ESOP

Information related to RGL ESOP Scheme 2021, Including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period is set-out (Refer note no. 52)

19.6 Sharesholding of Promoters & Promoter Group

(₹ in Lakhs)

Sr. No.	Promoter's Name	No. of Shares as on 31.03.2026	% of Total shares	No. of Shares as on 31.03.2025	% of Total shares	% Change during the year
1	Anived Family Trust	2,12,69,440	19.82	2,12,69,440	19.84	(0.02)
2	Kothari Descendents Private Trust	1,30,65,000	12.17	1,30,65,000	12.18	(0.01)
3	Niranjan Family Private Trust	1,29,00,560	12.02	1,29,00,560	12.03	(0.01)
4	Mr. Hitesh M. Shah	33,50,000	3.12	33,50,000	3.12	-
5	Ms. Pinky D. Shah	15,91,250	1.48	15,91,250	1.48	-
6	Mr. Bhupen C. Shah	26,80,000	2.50	26,80,000	2.50	-
7	Mr. Niranjan A. Shah	30,845	0.03	1,500	-	0.03
8	Ms. Reena K. Ahuja	13,40,000	1.25	13,40,000	1.25	-
9	Ms. Jyotsna M. Shah	320	-	320	-	-
10	Mr. Sumit N. Shah	10,30,830	0.96	34,39,630	3.21	(2.25)
11	Mr. Vishal D. Shah	36,01,250	3.36	36,01,250	3.36	-
12	Mr. Rahil S. Shah	13,54,060	1.26	-	-	1.26
13	Mr. Sandeep K. Shah	4,90,940	0.46	-	-	0.46
14	Mr. Darshil A. Shah	2,10,000	0.20	-	-	0.20
15	Ms. Sonal S. Shah	8,35,000	0.78	-	-	0.78
16	Ms. Seema A. Shah	16,70,320	1.56	-	-	1.56
17	Mr. Atul K. Shah	8,00,000	0.75	-	-	0.75
	Total	**6,62,19,815**	**61.70**	**6,32,38,950**	**58.97**	**2.73**

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

For the year ended March 31, 2026

19.7 Dividend Paid and Proposed of Rs. Nil (Previous Year : ₹ Nil)

19.8 The company has fully utilised the unspent amount of ₹ 6,031.10 Lakhs for the purpose for which it raised during the previous year on allotment of 1,08,99,539 equity shares on preferential basis.

20 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve		
Balance as per last Balance Sheet	380.00	380.00
Securities Premium		
Balance as per last Balance Sheet	24,791.44	9,833.56
Add: Issue of Equity Shares on Preferential Basis	-	14,957.88
Add: Exercise of Employee Stock Options	169.71	-
	24,961.15	**24,791.44**
General Reserve		
Balance as per last Balance Sheet	254.00	254.00
Capital Redemption Reserve		
Balance as per last Balance Sheet	20.00	20.00
Retained Earnings		
Balance as per last Balance Sheet	49,234.95	46,185.79
Add : Profit for the year	1,260.27	2,692.07
Add: Other Comprehensive Income	176.32	357.09
	50,671.54	**49,234.95**
Other Comprehensive Income (OCI)		
Balance as per last Balance Sheet	(347.06)	354.92
Add : Cash Flow Hedge Reserve	(2,848.12)	(348.74)
Add : Remeasurement of defined benefit	3.34	(45.55)
Add : Equity Instruments through OCI	(160.89)	48.71
Add : Mutual Fund Equity Instruments through OCI	0.27	0.68
Less : Reclassification to retained earnings on realization	176.32	357.09
	(3,528.78)	**(347.06)**
Share Based Payment Reserve		
Balance as per last Balance Sheet	1,074.17	748.43
Add : Share base payments (Refer Note No. 52)	112.73	451.65
Less : Exercise of ESOP	(67.11)	(120.50)
Less : Cancellation of ESOP	(327.54)	(5.41)
	792.25	**1,074.17**
	73,550.15	**75,407.49**

NATURE AND PURPOSE OF RESERVE

Capital Reserve

Capital Reserve represents towards forefeiture of share warrants.

Securities Premium Account

Securities Premium was created when shares were issued at premium. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve

General reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

In accordance with Section 69 of the Indian Companies Act, 2013, the Company creates a capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from the general reserve.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

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

For the year ended March 31, 2026

Cash flow hedge reserve

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Consolidated Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

Other components of equity

Other components of equity include remeasurement of Defined Benefits, Equity Instruments through OCI (Company has elected to recognise changes in fair value of certain investments in equity instruments through OCI, changes are accumulated in equity instruments carried at FVTOCI and transfers to Retained Earning when the relevant Equity Instruments are derecognised) and Mutual Fund Equity intruments thorugh OCI.

Share Based Payment Reserve

Share based payment reseve is created against RGL ESOP 2021 and will be utilised against exercise of the option by the employees on issuance of the Equity Shares.

21 BORROWINGS - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Vehicle Loan from bank (Refer Note No. 21.1 (i))	39.46	63.12
Term Loan from Banks in INR (Refer Note No. 21.1 (ii) to (iv))	4,880.14	1,271.28
Total	**4,919.60**	**1,334.40**

21.1 The above loans from banks including current maturity of Long term debts in Note No. 24 Include:

i. Vehicle Loan ₹ 63.12 Lakhs (previous year ₹ 84.86 Lakhs) secured by hypothecation of vehicle and balance amount is payable in 30 EMI of ₹ 2.34 Lakhs inclusive of interest on reducing balance.

ii. Covid-19 Loans ₹ 1,286.92 Lakhs (previous year ₹ 2908.03 Lakhs) are secured by way of hypothecation charge of all the current assets and Plant and Machinery existing and future of the company. Apart from above the following properties have been collateralised in form of 1) Plot no. C - 28, Premises no. CC - 9081 9th Floor C tower central wing Bharat Diamond Bourse Complex, BKC Bandra East 2) Unit no. C3, Plot no - 15, Situated at Unit No. 3, WICEL Andheri East 3) Ward No 7, Sheet No 354, Survey No 2938, Situated at Plot No 2302, Krishnanagar, Bhavnagar Gujarat 4) Plot No. 36A and 37, Situated at SEEPZ SEZ, MIDC Andheri East Mumbai. The term loans carry interest rates ranging from 7.55% to 9.25%. Balance amount is repayable as per below details, inclusive of interest on reducing balance.

iii. Export Credit Gurantee Scheme (ECGS) Loans ₹ 4,840 Lakhs (previous year ₹ Nil) secured by hypothecation charge of all the current assets and Plant and Machinery situated at SEEPZ Factory Premises existing anf future of the company. Apart from above the following properties have been collateralised in form of 1) Plot no. C - 28, Premises no. CC - 9081 9th Floor C tower central wing Bharat Diamond Bourse Complex, BKC Bandra East 2) Unit no. C3, Plot no - 15, Situated at Unit No. 3, WICEL Andheri East 3) Ward No 7, Sheet No 354, Survey No 2938, Situated at Plot No 2302, Krishnanagar, Bhavnagar Gujarat 4) Plot No. 36A and 37, Situated at SEEPZ SEZ, MIDC Andheri East Mumbai 5) G -10, 2nd floor, SDF - VII, Plot No. 60, SEEPZ SEZ, Andheri East Mumbai. 6) Cash collateral in form of Fixed Deposits of ₹ 3,302 Lakhs. Balance amount is repayable as per below details, inclusive of interest on reducing balance.

iv. Maturity profile of Term Loans is as under:

Particulars	Financial Year	Rupees
Term Loans from Banks	2026-2027	1,246.78
	2027-2028	2,044.18
	2028-2029	1,629.85
	2029-2030	1,206.11

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

For the year ended March 31, 2026

22 LEASE LIABILITIES - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer Note No. 47)	969.99	1,362.69
Total	**969.99**	**1,362.69**

23 PROVISIONS - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer Note No. 40)		
Gratuity	101.03	-
Leave encashment	66.30	23.49
Total	**167.33**	**23.49**

24 BORROWINGS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured at amortised cost		
Working Capital Finance from banks denominated in (Refer Note No. 24.1)		
Foreign Currency	30,814.21	29,881.12
Indian Currency	1,055.70	1,308.02
Current maturities of long term debts		
Vehicle Loan from bank (secured) (Refer Note No. 21.1 (i))	23.66	21.74
Term Loan from Banks in INR (Refer Note No. 21.1 (ii) to (iv))	1,246.78	1,636.75
Unsecured at amortised cost		
Loan from related parties repayable on demand		
Inter Corporate Loan (Refer Note No. 24.2)	410.00	418.33
Total	**33,550.35**	**33,265.96**

24.1 The Working Capital Loan is secured by first charge on pari passu basis by way of hypothecation and/or pledge of company's current assets both present and future, by way of joint equitable mortgage of Company's factory premises situated at Plot Nos. 36A and 37 (Mumbai), at Plot No. 2302 (Bhavnagar) and office premises situated bearing no CC9081 with car parking situated at Bharat Diamond Bourse and hypothecation of machinery and plant, furniture and fixtures, electrical installations, office equipments, erected and installed therein and by personal guarantee of some of the directors / promoters. The working capital finance is generally having tenure of 180 days. The Foreign currency loans carries interest rate @ SOFR plus 2% to 5% and Indian currency Loans carries interest rate @ 9% to 10%.

24.2 Inter Corporate Loan carries Interest Rate of 9% and repayable within twelve months or earlier at the option borrower company.

25 LEASE LIABILITIES - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer Note No. 47)	258.40	438.24
Total	**258.40**	**438.24**

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

For the year ended March 31, 2026

26 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Small and Micro Enterprises	28.41	106.06
Others	26,414.63	19,532.32
Total	**26,443.04**	**19,638.38**

26.1 Disclosures of the Micro, Small And Medium Enterprises Development Act, 2006.

Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information as available with the Company and the required disclosures are given below :

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	187.51	106.06
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii)	The amount of Interest paid, along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv)	The amount of Interest due and payable for the year	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi)	The amount of Further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

26.2 Trade Payable Ageing Schedule as on March 31, 2026 and March 31, 2025 are as below.

Particulars	Outstanding for following periods from due date of payment as on 31.03.2026					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	165.21	22.30	-	-	-	**187.51**
Others	11,907.22	14,348.31	-	-	-	**26,255.53**
Disputed Dues - MSME	-	-	-	-	-	**-**
Disputed Dues - Others	-	-	-	-	-	**-**
Total	**12,072.43**	**14,370.61**	**-**	**-**	**-**	**26,443.04**

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	106.06	-	-	-	-	**106.06**
Others	9,790.68	9,683.65	57.13	0.87	-	**19,532.32**
Disputed Dues - MSME	-	-	-	-	-	**-**
Disputed Dues - Others	-	-	-	-	-	**-**
Total	**9,896.74**	**9,683.65**	**57.13**	**0.87**	**-**	**19,638.38**

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

For the year ended March 31, 2026

27 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued and due	8.19	-
Interest accrued and not due	24.20	0.50
Forward contract payable (net)	4,248.33	442.31
Salaries, wages and other payables	285.21	355.85
Unclaim dividend	0.05	0.05
Trade Payable for Capital Goods	48.08	8.57
Total	**4,614.06**	**807.28**

28 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	8.27	26.21
Statutory dues payable	138.06	202.77
Total	**146.33**	**228.98**

29 PROVISONS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer Note No. 40)		
Gratuity	173.77	188.52
Leave encashment	10.32	91.40
Total	**184.09**	**279.92**

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

For the year ended March 31, 2026

30 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of products		
Jewellery, Gems and Diamonds	1,37,382.76	1,45,420.86
Service Income		
Jewellery making charges	146.48	227.07
Other Operating revenues		
Technological and Support Service	1,216.59	1,115.56
Total	**1,38,745.83**	**1,46,763.49**

30.1 Revenue disaggregation by geography is as follows:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
India	24,780.08	15,241.54
Outside India	1,13,965.76	1,31,521.95
Total	**1,38,745.83**	**1,46,763.49**

30.2 Reconciliation of Revenue from Operations with Contract Price:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Contract Price	1,39,024.91	1,47,343.34
Less : Reduction towards variable consideration *	279.08	579.85
Total	**1,38,745.83**	**1,46,763.49**

* The reduction towards variable consideration comprises of volume discounts and rebates.

31 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income from Financial Assets measured at Amortised Cost		
Fixed Deposits with Banks	312.51	251.04
Interest on ICL to Subsidiary	4.41	-
Others	15.34	72.03
Gain/(Loss) on Financial Instruments measured at FVTPL	2.26	1.74
Profit on cancellation of lease liabilities	33.33	-
Miscellaneous income	61.73	116.83
Dividend income on current investment at FVTOCI	7.81	4.98
Total	**437.39**	**446.62**

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

For the year ended March 31, 2026

32 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Stock *	14,440.27	18,691.94
Stock in transit	339.66	-
Add : Purchases made during the year	95,956.80	96,404.81
Add : Other direct cost	270.93	434.27
	1,11,007.66	**1,15,531.02**
Less : Inventory at the end of the year*	20,660.29	14,779.93
Less : Stock in transit	91.40	-
Total cost of materials consumed	**90,255.97**	**1,00,751.09**

* Includes Stock in trade of Colour stones and Diamonds.

Details of materials consumed

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Colour Stone	2,375.12	3,113.93
Diamond	43,043.37	63,020.40
Gold	17,878.81	23,820.21
Silver	3,640.70	3,995.96
Others	23,317.96	6,800.59
Total	**90,255.97**	**1,00,751.09**

Details of inventory

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Colour Stone	860.90	1,181.20
Diamond	19,724.58	13,079.09
Others	166.21	519.64
Total	**20,751.69**	**14,779.93**

33 PURCHASE OF STOCK IN TRADE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Purchase of Traded Goods		
Jewellery, Gems and Diamonds	23,663.60	17,993.93
Total	**23,663.60**	**17,993.93**

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

For the year ended March 31, 2026

34 (INCREASE)/DECREASE IN INVENTORIES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Closing Inventories		
Work-In-progress	36,374.23	32,056.43
Finished goods	324.05	1,921.54
Stock in trade	5,240.96	2,957.35
Total	**41,939.24**	**36,935.32**
Opening Inventories		
Work-In-progress	32,056.43	27,500.08
Finished goods	1,921.54	4,817.84
Stock in trade	2,957.35	-
Total	**36,935.32**	**32,317.92**
Loss on embezzlement of inventory (Refer Note No. 36.2)	(310.04)	-
TOTAL (INCREASE)/DECREASE IN INVENTORIES	**(5,313.96)**	**(4,617.41)**

35 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, wages and bonus	3,610.52	4,578.56
Contribution to provident and other funds	97.69	172.57
Gratuity expense (Refer Note No. 40)	89.62	84.94
Leave salary	47.15	69.36
Staff welfare expenses	417.14	492.13
Employee compensation cost	34.34	53.71
Total	**4,296.46**	**5,451.27**

36 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Period Ended March 31, 2025
MANUFACTURING EXPENSES		
Consumption of stores and spare parts	1,080.34	1,476.64
Power and fuel	388.69	653.21
Water charges	85.37	78.64
Jewellery making charges	8,711.06	10,434.39
Repairs and maintenance		
Buildings	7.01	23.20
Machinery	106.03	56.75
Others	130.03	212.97
	10,508.53	**12,935.80**
SELLING AND DISTRIBUTION EXPENSES		
Advertisement / Sales Promotion Expenses	130.54	183.97
Freight and forwarding charges	389.43	403.63
Commission on sales	570.25	589.36
Packing expenses	169.50	423.46
	1,259.72	**1,600.42**

Notes to the Standalone financial statements *(Contd...)*
For the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Period Ended March 31, 2025
ADMINISTRATIVE EXPENSES		
Insurance	402.53	353.88
Rent	161.83	67.77
Rates and Taxes	93.39	73.95
Legal and professional fees	901.35	757.61
Travelling and conveyance	320.83	281.89
Bad debts	49.15	-
Director Sitting fees	37.43	36.75
Payment to auditor (Refer Note No. 36.1)	72.50	66.30
	2,039.01	**1,638.15**
OTHER EXPENSES		
Corporate Social Responsibility Expenditure	66.08	74.68
Donation	0.09	2.81
Loss on sale of Property, Plants and Equipments	55.93	32.17
Bank Charges	480.96	459.70
(Revesal) / Provison for Expected credit loss	(4.14)	51.45
Loss on Inventory due to embezzlement (Refer Note No. 36.2)	310.04	-
Exchange Rate Difference (net)	3,313.72	689.26
Miscellanueous expenses	1,040.70	1,313.02
	5,263.38	**2,623.09**
Total	**19,070.69**	**18,797.46**

36.1 Break-up of Payment to Auditors :

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Period Ended March 31, 2025
For Statutory Audit	54.50	47.00
For Quarterly Review Fees	18.00	18.00
For Other services	-	1.30
Total	**72.50**	**66.30**

36.2 During the year, the Management of the Company has discovered systematic misappropriation of diamond stock amounting to ₹ 310.04 lakhs executed by some of the employees of the Company and has taken appropriate steps. The Company has written off the same.

37 FINANCE COST

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Expenses on Financial Liabilities measured at Amortised Cost	2,842.90	2,832.13
Interest on Lease Liabilities	155.19	154.70
Interest on CCD	-	49.23
Total	**2,998.09**	**3,036.06**

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

For the year ended March 31, 2026

38 DEPRECIATION, AMORTISATION AND IMPAIRMENT

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation of Property, Plant and Equipment (Refer Note No. 5)	685.08	828.89
Amortisation of Intangible Assets (Refer Note No. 5)	19.90	16.14
Amortization of Right of use assets (Refer Note No. 5c)	451.93	514.62
Total	**1,156.91**	**1,359.65**

39 INCOME TAX EXPENSES

39.1 CURRENT TAX ASSETS/(LIABILITIES)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Balance	(230.65)	41.86
Current Tax for the year including interest	492.70	(1,180.00)
Add: Taxes paid / (Refund)	123.01	1,016.25
Income tax earlier year	-	(108.76)
Total Current Tax Assets/(Liabilities)	**385.06**	**(230.65)**

39.2 CURRENT TAX

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Tax	492.70	1,180.00
Income Tax for Earlier Years	-	(108.76)
Total	**492.70**	**1,071.24**

39.3 THE MAJOR COMPONENTS OF TAX EXPENSE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Recognised in the Standalone Statement of Profit and Loss		
Current Tax	492.70	1,071.24
Deferred Tax:-Relating to origination and reversal of temporary differences	105.09	(325.25)
Total	**597.79**	**745.99**

39.4 RECONCILIATION BETWEEN TAX EXPENSE AND ACCOUNTING PROFIT MULTIPLIED BY TAX RATE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Accounting Profit Before Tax	1,858.06	3,438.06
Applicable tax rate (in %)	25.168%	25.168%
Computed Tax Expenses	467.64	865.29
Tax effect on account of:		
Property, Plant and Equipment, Intangible Assets	164.31	117.76
Lease Liabilities	(83.06)	-
Expenses not allowed under Income Tax Act	48.90	(128.30)
Income Tax for Earlier Years	**-**	**(108.76)**
Income tax Expenses recognised in the Standalone Statement of Profit and Loss	**597.79**	**745.99**

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

For the year ended March 31, 2026

40 AS PER IND AS - 19 "EMPLOYEE BENEFITS", THE DISCLOSURES OF EMPLOYEE BENEFITS AS DEFINED IN THE IND AS ARE GIVEN BELOW :

40.1 Defined Contribution Plan

Contribution to defined contribution plan, recognized as expense for the year are as under:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Employer's Contribution to Provident Fund & Family Pension Fund	88.25	149.45
Employer's Contribution to Employees' State Insurance Scheme	9.44	23.11

40.2 Defined Benefit plan - Gratuity

The Employees Gratuity Fund Scheme, which is a Defined Benefit Plan, is managed by PNB Metlife India Insurance Co. Ltd. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation.

40.3 Actuarial assumptions

Particulars	Gratuity (Funded)	
	March 31, 2026	March 31, 2025
Mortality Table	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Salary growth rate	5.50%	5.50%
Discount rate	7.16%	6.71%
Attrition rate	8.00%	8.00%
Expected return on Plan Assets	7.16%	6.71%
Retirement age	58 Years	58 Years

40.4 Movement in Present Value of Defined Benefit Obligations

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	March 31, 2026	March 31, 2025
Defined Benefit Obligations at the beginning of the year	996.18	998.11
Current Service Cost	76.97	73.57
Interest Cost	66.84	71.86
Benefit Paid	(391.64)	(196.86)
Actuarial (Gain) / Loss	(38.15)	49.50
Defined Benefit Obligations at the end of the year	**710.20**	**996.18**

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Movement in Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	807.66	840.08
Interest Income	54.19	60.49
Employer Contribution	-	100.00
Benefit Paid	(391.64)	(196.86)
Remeasurement Loss arising from return on Plan Assets	(34.81)	3.95
Fair Value of Plan Assets at the end of the year	**435.40**	**807.66**

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Expense recognised in the Statement of Profit and Loss		
Current Service Cost	76.97	73.57
Interest on Defined Benefit Obligations	66.84	71.86
Interest Income	(54.19)	(60.49)
Total included in "Remuneration and Benefits to Employees"	**89.62**	**84.94**

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

For the year ended March 31, 2026

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Remeasurements (recognised in Other Comprehensive Income)		
Effect of changes in financial assumptions	(14.18)	26.70
Effect of experience adjustments	(23.97)	22.80
Return on Plan Assets (excluding Interest Income)	34.81	(3.95)
Total remeasurements included in OCI	**(3.34)**	**45.55**

40.5 Fair Value of Plan Assets

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
PNB Metlife India Insurance Co. Ltd.	435.40	807.66

40.6 Net Defined Benefit Obligations / (Assets) reconciliation

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Present Value of Obligations at the end of the year	710.20	996.18
Less : Fair Value of Plan Assets at the end of the year	435.40	807.66
Net Obligations recognised at the end of the year	**274.80**	**188.52**

40.7 The estimate of rate of escalation in Salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply and demand in the employment market. The above information is certified by the actuary.

40.8 Sensitivity Analysis

(₹ in Lakhs)

Particulars	Change in Assumption	Effect on Grauity Obligation Increase / (Decrease)	
		March 31, 2026	March 31, 2025
Discount Rate	+1%	(29.27)	(52.93)
Discount Rate	-1%	32.43	59.56
Salary Increase Rate	+1%	27.57	54.61
Salary Decrease Rate	-1%	(26.20)	(49.76)
Attrition Rate	+1%	2.51	3.94
Attrition Rate	-1%	(2.83)	(4.46)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of Defined Benefit Obligation has been calculated using the Projected Unit Credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognised in the Balance Sheet.

40.9 Expected payments towards contributions to gratuity in future years :

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
March 31, 2027	180.71	165.46
March 31, 2028	67.90	106.24
March 31, 2029	49.16	108.70
March 31, 2030	107.89	74.62
March 31, 2031	77.74	118.21
March 31, 2032 to March 31, 2037	257.94	379.32
March 31, 2038 and above	309.39	643.39

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

For the year ended March 31, 2026

40.10 Risk Exposures

These plans typically expose the company to actuarial risks as Interest rate Risk, Salary Risk, Investment Risk, Asset Liability Matching Risk, Mortality Risk and Concentration Risk.

Interest rate risk

A fall in discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increase the mark to market value of the assets depending on the duration of asset.

Salary Risk

The present value of the defined benefits plan liability is calculated by reference to the future salaries of members. As such, an increase in salary of the members more than assumed level will increase the plan's liability.

Investment Risk

The present value of the defined benefits plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investment in government securities, and other debt instruments.

Asset Liability Matching Risk

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality Risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

41 FAIR VALUE MEASUREMENT

41.1 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the Standalone Financial Statements.

a) Financial Assets / Liabilities measured at Fair Value through Profit / Loss :-

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets designated at Fair Value through profit and loss:-		
- Investments in Mutual Funds	312.70	22.89

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

For the year ended March 31, 2026

b) Financial Assets / Liabilities designated at Amortised Cost:-

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets :				
Financial Assets designated at Amortised Cost:-				
- Trade Receivables	44,830.89	44,830.89	47,537.89	47,537.89
- Cash and cash equivalents	999.44	999.44	5,066.36	5,066.36
- Bank Balance other than Cash and Cash Equivalents	4,900.52	4,900.52	6,373.69	6,373.69
- Loans	1,167.80	1,167.80	170.09	170.09
- Others	585.82	585.82	77.38	77.38
Total	**52,484.47**	**52,484.47**	**59,225.41**	**59,225.41**
Financial Liabilities :				
Financial Liabilities designated at Amortised Cost:-				
- Borrowings	38,469.95	38,469.95	34,600.36	34,600.36
- Lease liabilities	1,228.39	1,228.39	1,800.93	1,800.93
- Trade Payable	26,443.04	26,443.04	19,638.38	19,638.38
- Other Financial Liabilities	365.73	365.73	364.97	364.97
Total	**66,507.11**	**66,507.11**	**56,404.64**	**56,404.64**

c) Financial Assets / Liabilities designated at Fair value through OCI :-

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets :				
Financial Assets designated at FVTOCI:-				
- Investments in Mutual fund	51.91	51.91	31.59	31.59
- Investments in SARG Media Holding Pvt. Ltd	1,073.02	1,073.02	-	-
- Investments in Excel films Media LLP	215.20	215.20	215.20	215.20
- Investments in equity shares	1,617.75	1,617.75	1,818.43	1,818.43
Total	**2,957.88**	**2,957.88**	**2,065.22**	**2,065.22**
Financial Liabilities :				
Financial Liabilities designated at FVTOCI:-				
- Forward contract	4,248.33	4,248.33	442.31	442.31
Total	**4,248.33**	**4,248.33**	**442.31**	**442.31**

41.2 Fair Valuation techniques used to determine Fair Value

The Company maintains procedures to value its financial assets or financial liabilities using the best and most relevant data available. The Fair Values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the Fair Values::

a) Fair Value of Cash and Cash Equivalents, Other Bank Balances, Trade Receivable, Trade Payables, Current Loans and other Current Financial Assets and Liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

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

For the year ended March 31, 2026

b) Fair value of Interest bearing current and non current borrowings and Margin money are approximate at their carrying amounts due to interest bearing feature of these instruments.

c) Fair value of Lease Liabilities are calculated based on discounted cashflows using a lending rate.

d) Fair values of Investment in equity and mutual fund are derived from quoted market prices in active markets and unquoted at cost.

e) Fair value of forward foreign exchange contract is determined using forward exchange rate at the balance sheet date.

f) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

41.3 Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

a) **Level 1 :-** Quoted prices / published Net Assets Value (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the Balance Sheet date and financial instruments like mutual funds for which Net Assets Value is published by mutual fund operators at the Balance Sheet date.

b) **Level 2 :-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

c) **Level 3 :-** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

(₹ in Lakhs)

Particulars	As at March 31, 2026		
	Level 1	Level 2	Level 3
Financial Assets			
Financial Assets designated at Fair Value through Profit and Loss :			
Investments in Mutual Fund	312.70	-	-
Financial Assets designated at Fair Value through OCI:			
Investments	1,669.66	-	1,288.22
Financial Liabilities at Fair Value through OCI			
Forward Foreign Exchange Contracts	-	4,248.33	-

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

For the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial Assets			
Financial Assets designated at Fair Value through Profit and Loss :	22.89	-	-
Investments			
Financial Assets designated at Fair Value through OCI:			
Investments	1,850.02	-	215.20
Financial Liabilities at Fair Value through OCI			
Forward Foreign Exchange Contracts	-	442.31	-

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at March 31, 2026 and March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	Valuation Technique	Input used
Financial Assets designated at fair value through OCI:-				
Investments in SARG Media Holding Pvt. Ltd	1,073.02	-	Net Asset Value Method	Market Value of Assets and Market Value of Liabilities
Investments in Excel films Media LLP	215.20	215.20	Net Asset Value Method	Management Accounts

42 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.

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.

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

For the year ended March 31, 2026

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	March 31, 2026	March 31, 2025
Gross carrying amount	44,899.57	47,610.71
Less: Expected credit loss at simplified approach	68.68	72.82
Carrying amount of trade receivables (net of impairment)	**44,830.89**	**47,537.89**

The following table summarizes the changes in the Provisions made for the receivables:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	72.82	21.37
(Revarsal) / Provision during the year	(4.14)	51.45
Closing Balance	**68.68**	**72.82**

No significant changes in estimation techniques or assumptions were made during the reporting year.

b) Liquidity risk:

Liquidity risk is the risk that Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash or cash equivalent available to meet all its normal operating commitments in a timely and cost-effective manner. Working capital requirements are adequately addressed by internally generated funds and through working capital

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

For the year ended March 31, 2026

loans available from various banks. Trade receivables are kept within manageable levels. Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities over the next three to six months.

The table below summarises the maturity profile of the Company's financial liabilities based on contracted undiscounted payments (excluding transaction cost on borrowings).

(₹ in Lakhs)

Particulars	Maturity			Total
	Less than 1 Year	1 to 5 Years	More than 5 years	
As at March 31, 2026				
Trade Payable	26,443.04	-	-	**26,443.04**
Lease Liabilities	258.40	969.99	-	**1,228.39**
Other Financial Liability (excluding derivatives)	365.73	-	-	**365.73**
Borrowings	33,550.35	4,919.60	-	**38,469.95**
Derivatives	4,248.33	-	-	4,248.33
Total	**64,865.85**	**5,889.59**	**-**	**70,755.44**

(₹ in Lakhs)

Particulars	Maturity			Total
	Less than 1 Year	1 to 5 Years	More than 5 years	
As at March 31, 2025				
Trade Payable	19,638.38	-	-	**19,638.38**
Lease Liabilities	438.24	1,362.69	-	**1,800.93**
Other Financial Liability (excluding derivatives)	364.97	-	-	**364.97**
Borrowings	33,265.96	1,334.40	-	**34,600.36**
Derivatives	442.31	-	-	442.31
Total	**54,149.86**	**2,697.09**	**-**	**56,846.95**

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 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.

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

For the year ended March 31, 2026

The exposure of the Company's borrowings to interest rate changes at the end of the reporting year are as follows:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Term Loan From bank	6,126.92	2,908.03
Working Capital Facility	31,869.91	31,189.14
Closing Balances	**37,996.83**	**34,097.17**

The table below illustrates the impact of a 1% increase / decrease in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year.

(₹ in Lakhs)

Particulars	2025-26		2024-25	
	1% Increase - Profit / (Loss)	1% Decrease - Profit / (Loss)	1% Increase - Profit / (Loss)	1% Decrease Profit / (Loss)
Term Loand and Working Capital Facility	(379.97)	379.97	(340.97)	340.97
(Decrease) / Increase in Profit Before Tax	**(379.97)**	**379.97**	**(340.97)**	**340.97**

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

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 and EURO. 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:

Unhedged Foreign currency exposure as at March 31, 2026	Currency	Amount in FC	(₹ in lakhs)
Trade Receivable	USD	3,27,11,778	30,745.80
Trade Payable	USD	2,42,17,625	22,762.15
Trade Payable	EURO	2,393	2.59
Bank Borrowings	USD	3,27,84,562	30,814.21
Balance with Banks	USD	481	0.45

Unhedged Foreign currency exposure as at March 31, 2025	Currency	Amount in FC	(₹ in lakhs)
Trade Receivable	USD	4,17,36,437	35,730.56
Trade Payable	USD	1,66,36,971	14,242.91
Trade Payable	EURO	2,10,566	194.50
Bank Borrowings	USD	3,49,03,779	29,881.12
Balance with Banks	USD	3,534	3.03

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

For the year ended March 31, 2026

Foreign Currency sensitivity:

1% increase or decrease in foreign exchange rates will have the following impact on Profit Before Tax (PBT) :-

(₹ in Lakhs)

Particulars	2025-26		2024-25	
	1% Increase - Profit / (Loss)	1% Decrease - Profit / (Loss)	1% Increase - Profit / (Loss)	1% Decrease Profit / (Loss)
USD	(228.30)	228.30	(83.90)	83.90
EURO	(0.03)	0.03	(1.95)	1.95
Increase / (Decrease) in Profit Before Tax	**(228.33)**	**228.33**	**(85.85)**	**85.85**

The Forward Exchange Contract used for hedging foreign currency exposure and outstanding as at reporting date are as under.

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:

Particulars	March 31, 2026		March 31, 2025	
	FC In Lakhs	₹ In Lakhs	FC In Lakhs	₹ In Lakhs
Forward contract to sell USD	643.85	60,515.46	647.27	55,412.87

iii. **Equity Price risk**

The Company exposure to quoted equity securities price risk arises from investments held by the company and classified in the balance sheet as fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the management. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis.

The table below summarises the impact of increases/decreases of the index on the company equity and total comprehensive income for the year. The analysis is based on the assumption that the index has been increased by 5% or decreased by 5% with all other variable held constant, and that all the company's equity instruments moved in line with the index. Impact on total comprehensive income is given below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	Impact on total comprehensive income	As at March 31, 2025	Impact on total comprehensive income
Fair value of Quoted shares	1,617.77	-	1,818.43	-
If index Increases by 5%		80.89		90.92
If index decreases by 5%		(80.89)		(90.92)

43 CAPITAL RISK MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital, all other equity reserves and debt. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure, makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors its capital using Gearing ratio, which is Net debt divided by the Total Capital Employed (Equity plus Net Debt). Net debt is non-current and current debts as reduced by cash and cash equivalents and current investments. Equity comprises all components including other comprehensive income.

The Company monitors its capital employed using Gearing ratio, which is Net debt divided by Total Capital Employed (Equity plus Net Debt)

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

For the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt	38,469.95	34,600.36
Less : Cash and cash equivalent	999.44	5,066.36
Less : Fixed Deposit kept against borrowings	3,302.00	-
Less : Current Investments	1,617.77	1,818.43
Net Debt	**32,550.74**	**27,715.57**
Equity	75,696.66	77,552.10
Total Capital Employed (Equity plus Net Debt)	1,08,247.40	1,05,267.67
Gearing ratio	30.07%	26.33%

44 KEY FINANCIAL RATIOS:

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for Variance (If more than 25%)
Current ratio (times)	Current Assets	Current Liabilities	1.83	2.05	10.73	
Debt equity ratio (times)	Total Debts	Total Equity (Closing)	0.51	0.45	(13.33)	
Debt Service Coverage Ratio (times)	(Net profit after taxes+depreciation and amortization+finance cost+other non-cash adjustment)	Debt service	1.10	1.37	19.71	
Return on equity ratio (%)	Net Profit/ (Loss) after taxes	Average Total Equity [(Opening Total Equity + Closing Total Equity)/2]	2.00%	4.00%	50.00	Note No. 44.1
Inventory Turnover ratio (times)	Cost of Goods Sold	Average Inventory (Opening balance+ Closing balance)/2	1.89	2.21	14.48	
Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivable (Opening balance+ Closing balance)/2	3.00	3.35	10.45	
Trade payables turnover ratio (times)	Purchases	Average trade payable (Opening balance+ Closing balance)/2	5.20	5.47	4.94	
Net capital turnover ratio (times)	Revenue from operations	Working capital (Current assets - current liabilities)	2.57	2.56	(0.39)	
Net profit ratio (%)	Net Profit/ (Loss) after tax	Revenue from operations	0.91	1.83	50.27	Note No. 44.1
Return on capital employed (%)	Profit before interest and taxes	Capital Employed= Total Assets - Total Current Liabilities	5.94%	8.07%	-26.35%	Note No. 44.1
Return on investment (%)	Income from investment	Current investments	2.00%	3.00%	33.33	Note No. 44.2

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

For the year ended March 31, 2026

44.1 Mainly due to decrease in Net Profit for the Financial Year 2025-26 as compared to the previous year.

44.2 Mainly due to Increase in Losses on Equity Instruments through OCI for the Financial Year 2025-26 as compared to the previous year.

45 SEGMENT INFORMATION

The Company is primarily engaged in business of Jewellery Manufacturing, which is a single segment in accordance with Ind AS 108 " Operating Segments".

46 RELATED PARTY DISCLOSURES

In accordance with the requirements of Ind AS 24, on Related Party Disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported year, are as detailed below:

46.1 List of Related Parties

a) Subsidiary companies

1 Renaissance Jewelry N.Y Inc
2 Verigold Jewellery (UK) Limited
3 Verigold Jewellery FZCO
4 Verigold Jewellery India Private Limited w.e.f March 29, 2025
5 Renaissance Retail Limited w.e.f February 27, 2025
6 Renaissance D2C Ventures Inc w.e.f March 20, 2025

b) Indirect subsidiary companies

1 Jay Gems, Inc - Subsidiary Renaissance Jewelry N.Y Inc
2 Essar Capital LLC - Subsidiary Jay Gems, Inc ceased w.e.f November 21, 2025
3 Verigold Jewellery LLc - Subsidiary of Verigold Jewellery FZCO
4 Renaissance Jewellery Middle East FZCO (Dubai) - Subsidiary of Verigold Jewellery FZCO w.e.f August 18, 2025
5 Renaissance FMI Inc - Subsidiary of Renaissance D2C Ventures Inc
6 Jean Dousset Jewelry LLC - Subsidiary of Renaissance D2C Ventures Inc w.e.f January 27, 2025

c) Enterprises in which key managerial personnel and their relatives are able to exercise significant influence 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 RJL - Employee Welfare Trust
5 Greenmyna Sustainability Consultants LLp ceased w.e.f April 30, 2025
6 Difference Jewelry LLc ceased w.e.f May 31, 2024

d) Key Management Personnel

1 Mr. Niranjan A. Shah (Chairman Emeritus)
2 Mr. Sumit N. Shah (Chairman)
3 Mr. Darshil A. Shah (Managing Director)
4 Mr. Hitesh M. Shah (Non Executive Director)
5 Mr. Neville R. Tata (Executive Director)
6 Mr. Dilip B. Joshi (Chief Financial Officer)
7 Mr. Vishal A. Dhokar (Company Secretary)

e) Relatives of Key Managerial Personnel

1 Mr. Bhupen Chandrakant Shah
2 Ms. Leshna Sumit Shah
3 Ms. Mansi Dhruv Desai
4 Ms. Anushikha Darshil Shah
5 Mr. Ariez R. Tata - Resigned w.e.f December 20, 2024

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

For the year ended March 31, 2026

(₹ in Lakhs)

Nature of Transactions	Name of the Related Parties	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Transactions with Subsidiaries:			
Sales of Products	Renaissance Jewelry N.Y Inc.,	12,075.32	29,982.43
	Verigold Jewellery (UK) Limited	3,180.69	2,047.32
	Verigold Jewellery FZCO	34,675.89	34,296.43
	Jay Gems Inc	179.26	5,299.28
	Renaissance FMI Inc	1,695.66	4,757.22
	Vergold Jewellery LLc	549.17	422.69
	Jean Dousset Jewelry LLc	23.58	12.92
	Verigold Jewellery India Private Limited	119.34	-
Purchase of Goods	Renaissance Jewelry N.Y Inc.,	10,761.10	7,508.04
	Verigold Jewellery (UK) Limited	49.23	43.96
	Verigold Jewellery FZCO	15,483.12	2,941.86
	Renaissance FMI Inc	524.54	479.22
	Vergold Jewellery LLc	14.81	40.92
	Verigold Jewellery India Private Limited	613.88	1,230.86
Commission Paid	Verigold Jewellery (UK) Limited	570.25	589.36
Back Office Service Provider	Renaissance FMI Inc	1,159.04	1,115.56
	Jean Dousset Jewelry LLc	57.55	-
Expenses Reimbursement	Renaissance Jewelry N.Y Inc.,	40.48	15.16
	Verigold Jewellery FZCO	219.28	167.46
	Verigold Jewellery India Private Limited	25.44	21.58
	Jean Dousset Jewelry LLc	11.11	-
ESOP Expenses	Renaissance Jewelry N.Y Inc.,	39.06	476.06
	Verigold Jewellery FZCO	1.87	22.82
	Renaissance FMI Inc	(303.92)	303.92
	Verigold Jewellery India Private Limited	10.83	19.79
Investment Made	Verigold Jewellery FZCO	6,001.35	-
	RD2C Ventures Inc	-	5,443.76
	Renaissance Retail Limited	-	1.00
	Verigold Jewellery India Private Limited	-	1.58
Inter Corporate Loan	Verigold Jewellery India Private Limited	1,000.00	-
Interest expenses	Verigold Jewellery India Private Limited	-	1.64
Interest received		4.41	-
Loan Received		-	950.00
Loan Repaid		-	950.00
Balances with Subsidiaries:			
Advance recoverable in cash or in Kind	Verigold Jewellery India Private Limited	724.05	24.01
Advance from Customer		-	0.72
Investment in CCD		1,000.00	1,000.00
Provision for Investment		1,000.00	1,000.00
Interest Accrued on ICL		3.97	-
Inter Corporate Loan Receivable		1,000.00	-

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

For the year ended March 31, 2026

(₹ in Lakhs)

Nature of Transactions	Name of the Related Parties	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Investment Made	Renaissance Jewelry N.Y Inc.,	5,597.86	5,558.80
	Verigold Jewellery (UK) Limited	309.72	309.72
	Verigold Jewellery FZCO	6,077.09	73.87
	Renaissance FMI Inc	1,737.59	2,041.51
	RD2C Ventures Inc	5,443.76	5,443.76
	Renaissance Retail Limited	1.00	1.00
	Verigold Jewellery India Private Limited	32.20	21.37
Trade receivable	Renaissance Jewelry N.Y Inc.,	1,904.05	2,782.21
	Verigold Jewellery (UK) Limited	524.31	1,010.08
	Verigold Jewellery FZCO	17,148.01	9,494.75
	Jay Gems Inc	11.37	1,660.51
	Renaissance FMI Inc	1,296.75	2,308.11
	Vergold Jewellery LLc	35.75	370.52
	Jean Dousset Jewelry LLc	73.69	12.75
	Verigold Jewellery India Private Limited	29.47	-
Trade Payable	Renaissance Jewelry N.Y Inc.,	7,813.69	3,552.63
	Verigold Jewellery (UK) Limited	215.57	638.91
	Verigold Jewellery FZCO	12,513.24	1,499.02
	Renaissance FMI Inc	-	102.29
	Verigold Jewellery India Private Limited	116.91	-
Transactions with Associate Concern/Trusts :			
CSR / Donation Contribution	Renaissance Foundation	66.08	76.68
Expenses Reimbursement	Greenmyna Sustainability Consultants LLp	-	1.36
Professional fees		15.10	6.10
Sales of goods	Difference Jewelry LLc	-	12.76
Purchase of goods		-	720.52
Contribution Paid	RJL - Employee Group Gratuity Trust	-	30.50
Interest expenses	Anived Portfolio Manager Pvt Ltd	36.90	36.90
Balances with Associate Concern/Trusts :			
Interest Payable	Anived Portfolio Manager Pvt Ltd	8.19	-
Inter Corporate Loan Payable		410.00	410.00
Contribution Payable	RJL - Employee Group Gratuity Trust	274.80	188.52
Trade receivable	Difference Jewelry LLc	-	12.64
Trade Payable	Difference Jewelry LLc	-	401.61
	Greenmyna Sustainability Consultants LLp	1.17	0.72
Transactions with other Related Parties:			
Sales of goods	Mr. Niranjan A. Shah	-	5.70
Professional fees	Mr. Niranjan A. Shah	36.00	36.00
	Mr. Hitesh M. Shah	39.00	12.00
Remuneration *	Mr. Hitesh M. Shah	-	67.66
	Mr. Darshil A. Shah	72.22	72.22
	Mr. Neville R. Tata	96.22	96.22
	Mr. Bhupen C. Shah	99.84	99.84

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

For the year ended March 31, 2026

(₹ in Lakhs)

Nature of Transactions	Name of the Related Parties	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Mr. Ariez R. Tata	-	84.81
	Mrs. Mansi D. Desai	15.84	14.70
	Mr. Dilip B. Joshi	53.14	53.14
	Mr. Vishal A. Dhokar	22.49	18.86
	Ms. Anushikha Darshil Shah	17.43	-
Director Sitting Fees	Mr. Hitesh M. Shah	8.25	1.88
Incentive Paid	Mrs. Mansi D. Desai	-	5.13
Loan Received	Mr. Sumit N. Shah	-	132.00
	Mr. Darshil A. Shah	-	17.94
	Mr. Hitesh M. Shah	525.00	-
Loan Repaid to	Mr. Sumit N. Shah	-	132.00
Loan Repaid to	Mr. Darshil A. Shah	-	264.00
Loan Repaid to	Mr. Hitesh M. Shah	525.00	-
Loan Repaid by	Mr. Neville R. Tata	15.35	16.00
Loan Repaid by	Mr. Vishal A. Dhokar	2.00	2.00
Loan Given	Mr. Neville R. Tata	-	37.35
Purchase of Investment (CCPS)	Mr. Niranjan A. Shah	1,073.02	-
Balances with other Related Parties:			
Loan Receivable	Mr. Neville R. Tata	144.97	160.32
	Mr. Vishal A. Dhokar	2.00	4.00
Professional Fees Payable	Mr. Niranjan A. Shah	2.70	2.70
	Mr. Hitesh M. Shah	2.70	4.28

* Excludes provision for gratuity liabilities for KMP and relative of KMP, as these liabilities are provided on overall company basis and as not identified separately in actuarial valuation.

47 LEASES

47.1 The balance sheet shows the following amounts relating to leases:

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Right-of-use assets		
Office Premises and Stores	1,084.75	1,661.37
Total	**1,084.75**	**1,661.37**

Additions to the Right-of-Use assets during the year ended March 31, 2026 were ₹ 437.70 Lakhs (March 31,2025 : ₹ 864.24 Lakhs).

47.2 Amounts recognized in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

(₹ in Lakhs)

Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation charge of right-of-use assets			
Office Premises and Stores	38	451.93	514.62
Total		**451.93**	**514.62**

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

For the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest expense (included in finance costs)	37	155.19	154.70
Total		**155.19**	**154.70**

The cash outflow for the leases for the year ended March 31, 2026 was ₹ 390.57 Lakhs (March 31, 2025 : ₹ 621.07)

47.3 The following is the movement in lease liabilities during the year :

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening Balance	**1,800.93**	**1,478.71**
Addition during the year	437.14	788.58
Deletion during the year	774.29	-
Finance cost accrued during the year	155.19	154.70
Payment of lease liabilities	390.57	621.07
Total	**1,228.39**	**1,800.93**

47.4 The following is the contractual maturity profile of lease liabilities:

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Less than one year	356.38	569.34
One year to five years	1,101.98	1,506.78
More than five years	-	57.02
Closing Balance	**1,458.36**	**2,133.14**

47.5 Lease liabilities carry an effective interest rate of 9% p.a. The lease terms is for a period 3-6 years.

48 EARNINGS PER SHARE (EPS)

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Basic Earnings Per Share		
Profit for the year after Exceptional items	1,260.27	2,692.07
Profit for the year before Exceptional items	2,457.68	3,692.07
Weighted average number of Equity Shares (Nos.)	10,72,93,108	9,92,14,518
Basic Earnings Per Share of ₹ 2/- each after Exceptional items	1.17	2.71
Basic Earnings Per Share of ₹ 2/- each before Exceptional items	2.29	3.72
Diluted Earnings Per Share		
Amount available for calculation of Diluted EPS after Exceptional items	1,285.97	2,692.07
Amount available for calculation of Diluted EPS before Exceptional items	2,483.38	3,692.07
Weighted average number of Equity Shares (Nos.)	10,73,33,472	9,98,14,156
Diluted Earnings Per Share of ₹ 2/- each after Exceptional items	1.17	2.70
Diluted Earnings Per Share of ₹ 2/- each before Exceptional items	2.29	3.70

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

For the year ended March 31, 2026

49 CAPITAL AND OTHER COMMITMENTS

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	86.36	1.71

50 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Contingent Liabilities (to the extend not provided for)		
Claims against the Company not acknowledged as debts		
I. Disputed Liabilities		
VAT Liabilities	78.93	78.93
Income Tax Liabilities	1,668.75	601.47
II. Other litigations	489.06	554.21
III. Bank Guarantees	5.11	5.11

50.1 Management is of the view that the above litigation will not impact significantly the financial position of the company.

Provident Fund

The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

(The contingent liabilities, if materialised, shall entirely be borne by the company, as there is no likely reimbursement from any other party.)

Foreseeable Losses

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ applicable accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

Note on pending litigations

The Company has reviewed its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

51 CSR EXPENDITURE

Expenditure related to Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013 read with Schedule VII.

a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 65.48 Lakhs (March 31, 2025 : ₹ 74.68 Lakhs)

b) Expenditure incurred related to Corporate Social Responsibility is ₹ 65.99 Lakhs * (March 31, 2025 : ₹ 74.68 Lakhs)

c) The amount of shortfall at the end of the yar out of the amount required to be spent by the company during the FY 2025-26 : Nil FY 2024-25 : Nil

d) Total amount of Previous year shortfall : Nil

e) Reason for shortfall : Not Applicable

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

For the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Medical, health care and social welfare	24.75	24.90
Education	17.79	28.91
Humanitarian	9.00	7.00
Environmental/Animal Welfare/Cultural/Religious	14.45	13.87
Total	**65.99**	**74.68**

* Paid ₹ 65.99 Lakhs to Renaissance Foundation (Related Party)

52 EMPLOYEE STOCK OPTION PLAN ("ESOP 2021")

Details of Share Based Payments during Financial Year 2025-26

Renaissance Global Limited - Employee Stock Option Plan 2021" ("RGL ESOP 2021")"

During the financial year 2021-22, the Company had introduced and implemented the RGL Employee Stock Option Plan 2021 ('RGL ESOP 2021' / 'Scheme') to create, grant, offer, issue and allot at any time in one or more tranches such number of stock options not exceeding 5,00,000 equity shares of face value of ₹ 10 each, convertible into Equity Shares of the Company ("Options") to the eligible employees of the Company and its subsidiary company.

Pursuant to Sub-division / Stock split of 1 (One) Equity Share of face value of ₹ 10/- (Rupees Ten Only) each into 5 (Five) Equity Shares of face value of ₹ 2/- on July 20, 2022, the size of the RGL ESOP 2021 has been revised to 25,00,000 equity shares of face value of ₹ 2/- each, convertible into Equity Shares of the Company ("Options").

Pursuant to the above mentioned sub-division of equity shares, the Company has made appropriate adjustments to the granted option, exercise quantity and to the exercise price of the ESOPs granted to employees.

The fair value of options has been determined at the date of grant of the options. This fair value, adjusted by the Company's estimate of the number of options that will eventually vest, is expensed over the vesting period.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the stock options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

Options granted under RGL ESOP 2021 would be vested as per vesting tranches after the completion of 1 (one) year from the date of grant of such Options.

Basic features about the ESOS granted

Particulars	RGL ESOP 2021
Date of Shareholder's Approval	January 21, 2022
Total Number of Options approved	25,00,000 Options
Vesting Requirements	Options granted under RGL ESOP 2021 would vest on completion of 1 (one) year from the date of grant of such Options or any other terms as decided by the Nomination and Remuneration Committee.
The pricing Formula	The Exercise price shall be decided by Nomination and remuneration committee from time to time as on the date of grant.
Maximum Exercise period of options granted	3 years from the date of vesting of options.
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Method of Accounting	Fair Value Method

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

For the year ended March 31, 2026

Further, as authorised by the Board of Directors, the Nomination and Remuneration Committee granted following Stock options.

During the Year 2022-23			Vesting period	
Particulars	**Grant 1 & 2**	**Vesting tranches**	**Vesting Dates**	**No. of Options Vest**
Date of grant	April 11, 2022	V1	April 11, 2023	3,57,500
No. of options granted (Net off rejected)	14,30,000	V2	April 11, 2024	3,57,500
		V3	April 11, 2025	3,57,500
		V4	April 11, 2026	3,57,500
Exercise period		Up to 3 years from the respective vesting date(s)		

During the Year 2022-23			Vesting period	
Particulars	**Grant 3**	**Vesting tranches**	**Vesting Dates**	**No. of Options Vest**
Date of grant	January 06, 2023	V1	January 06, 2024	7,500
No. of options granted (Net off rejected)	30,000	V2	January 06, 2025	7,500
		V3	January 06, 2026	7,500
		V4	January 06, 2027	7,500
Exercise period		Up to 3 years from the respective vesting date(s)		

During the year 2024-25			Vesting period	
Particulars	**Grant 4**	**Vesting tranches**	**Vesting Dates**	**No. of Options Vest**
Date of grant	May 28, 2024	V1	May 28, 2025	3,59,562
No. of options granted (Net off rejected)	3,59,562			
Exercise period		Up to 3 years from the respective vesting date(s)		

During the year 2025-26			Vesting period	
Particulars	**Grant 5**	**Vesting tranches**	**Vesting Dates**	**No. of Options Vest**
Date of grant	June 12, 2025	-	June 12, 2026	51,000
No. of options granted (Net off rejected)	51,000			
Exercise period		Up to 3 years from the respective vesting date(s)		

The details of options granted for the year ended March 31, 2026 is presented below:

(₹ in Lakhs)

Particulars	RGL ESOP 2021	
	As at March 31, 2026	**As at March 31, 2025**
Options as at 1st April	**15,32,562**	**14,20,000**
Options granted during the year	51,000	3,59,562
Options Cancelled during the year	4,04,562	47,500
Options exercised during the year	95,000	1,99,500
Options outstanding as at 31st March	**10,84,000**	**15,32,562**

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

For the year ended March 31, 2026

Accordingly, the assumptions used in the calculations of original grant date fair value of the options granted during the year are set out below:

Grant 1 & 2 **RGL ESOP 2021**	**Grant Date** **11/04/2022**			
	Vest 1	**Vest 2**	**Vest 3**	**Vest 4**
Number of Options	3,57,500	3,57,500	3,57,500	3,57,500
Exercise Price	₹ 110	₹ 110	₹ 110	₹ 110
Share Price at the date of grant	₹ 156.64	₹ 156.64	₹ 156.64	₹ 156.64
Expected Volatility	37.86% p.a.	37.86% p.a.	37.86% p.a.	37.86% p.a.
Expected option life	1.25 Year	2.25 Year	3.25 Year	4.25 Year
Expected dividends	0.0% p.a.	0.0% p.a.	0.0% p.a.	0.0% p.a.
Risk free interest rate	4.85% p.a.	5.19% p.a.	6.04% p.a.	6.32% p.a.
Fair value per option granted	₹ 57.73	₹ 66.61	₹ 75.60	₹ 82.90

Grant 3 **RGL ESOP 2021**	**Grant Date** **6/01/2023**			
	Vest 1	**Vest 2**	**Vest 3**	**Vest 4**
Number of Options	7,500	7,500	7,500	7,500
Exercise Price	₹ 110	₹ 110	₹ 110	₹ 110
Share Price at the date of grant	₹ 99.45	₹ 99.45	₹ 99.45	₹ 99.45
Expected Volatility	42.08% p.a.	42.08% p.a.	42.08% p.a.	42.08% p.a.
Expected option life	1.25 Year	2.25 Year	3.25 Year	4.25 Year
Expected dividends	0.0% p.a.	0.0% p.a.	0.0% p.a.	0.0% p.a.
Risk free interest rate	6.76% p.a.	7.05% p.a.	7.16% p.a.	7.22% p.a.
Fair value per option granted	₹ 17.84	₹ 26.83	₹ 34.12	₹ 40.31

Grant 4	**Grant Date**
RGL ESOP 2021	**28-05-2024**
Number of Options	3,59,562
Exercise Price	₹ 2 /-
Share Price at the date of grant	₹ 102
Expected Volatility	42.53% p.a.
Expected option life	1.25 Year
Expected dividends	0.0% p.a.
Risk free interest rate	7.021% p.a.
Fair value per option granted	₹ 100.17

Grant 5	**Grant Date**
RGL ESOP 2021	**12-06-2025**
Number of Options	51,000
Exercise Price	₹ 2
Share Price at the date of grant	₹ 127.52
Expected Volatility	48.86% p.a.
Expected option life	4.00 Year
Expected dividends	0.0% p.a.
Risk free interest rate	6.03% p.a.
Fair value per option granted	₹ 125.95

Out of the Total options Granted, 11,44,562 options have been granted to Employee of Subsidaries as details below and added to the investments :

(₹ in Lakhs)

Particulars	**Number of Options**	**Upto 31st March 2026**	**Upto 31st March 2025**
Renaissance Jewelry N.Y Inc.,	7,30,000	515.12	476.06
Verigold Jewellery FZCO	35,000	24.69	22.82
Verigold Jewellery India Private Limited	20,000	30.62	19.79
Renaissance FMI Inc.	3,59,562	-	303.92

The Expense recognised for employee services received during the year is shown in the following table:

(₹ in Lakhs)

Particulars	**March 31, 2026**	**March 31, 2025**
Expenses arising from equity settled share-based payment transactions	34.34	55.71

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

For the year ended March 31, 2026

53 Loans granted to promoters, Directors, KMPs and the related parties (as defined under companies Act, 2013):

Principal and Interest amount outstanding as at year are :

(₹ in Lakhs)

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loan outstanding	Percentage to the total Loans	Amount of loan outstanding	Percentage to the total Loans
Loan to Director	144.97	12.60	160.32	94.26
Loan to KMP's	2.00	0.17	4.00	2.35
ICL to Subsidiary Company *	1,003.97	87.23	-	-

* Above Inter Corporate Loan is given for General Corporate purpose for a period of 12 months at 9% p.a. Interest Rate.

The maximum amount due during the year were:

(₹ in Lakhs)

Type of Borrower	March 31, 2026	March 31, 2025
Loan to Directors	160.32	385.03
Loan to KMP's	4.00	6.00
ICL to Subsidiary Company	1,003.97	-

54 The quarterly statements of current assets filed by the Company with banks/ financial institutions are in agreement with the books of accounts.

Summary of reconciliation of quarterly statements of current assets filed by the Company with Banks are as below :-

(₹ in Lakhs)

Particulars of Securities provided	For the quarter ended	Amount as per books of account	Amount as reported in the Statement	Amount of difference *
Inventories, Trade receivables	March 31, 2026	1,07,802.08	1,09,290.68	(1,488.60)
Inventories, Trade receivables	December 31, 2025	1,14,732.60	1,19,606.17	(4,873.57)
Inventories, Trade receivables	September 30, 2025	1,06,699.07	1,07,767.09	(1,068.02)
Inventories, Trade receivables	June 30, 2025	98,590.89	99,572.43	(981.54)

* Difference due to Stock-In-Transit, Ind-AS 115 and other adjustments.

55 EXCEPTIONAL ITEMS

During the year ended March 31, 2026 the expenses towards the closure Bhavnagar unit aggregating to ₹ 1,197.40 Lakhs has been disclosed as an exceptional items. Exceptional items for the year ended March 31, 2025 represents provision for diminution in the value of Investment in Compulsory Fully Convertible Debentures (CCD) of Verigold Jewellery India Pvt Ltd., Subsidiary of the Company.

56 OTHER STATUTORY INFORMATION

DETAILS OF BENAMI PROPERTY HELD

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

WILLFUL DEFAULTER

The Company has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

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

For the year ended March 31, 2026

REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

UNDISCLOSED INCOME

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

UTILISATION OF BORROWED FUNDS

As on March 31, 2026 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

57 The Management and authorities have the power to amend the Financial Statements in accordance with section 130 and 131 of the Companies Act, 2013.

58 PREVIOUS YEAR FIGURES

Previous year's figures are regrouped / rearranged wherever considered necessary to make them comparable with those of current year.

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355

Rupesh Shah
Partner
Membership No : 117964

Place: Los Angeles, USA
Date : May 28, 2026

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

Darshil A. Shah
Managing Director
DIN No. 08030313

Hitesh M. Shah
Director
DIN No. 00036338

Vishal A. Dhokar
Company Secretary
Membership No. A25005

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2026

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 93.99	35,486.70	19,413.10	85,021.97	30,122.18	-	1,15,090.80	2,485.62	714.19	1,771.43	-	**100%**
2	Verigold Jewellery (UK) Limited #	N.A	GBP 1 = INR 124.76	561.42	2,446.11	3,708.73	701.20	-	5,500.08	154.52	49.78	104.74	-	**100%**
3	Verigold Jewellery FZCO ** #	N.A	USD 1 = INR 93.99	87.69	57,370.87	98,884.32	41,425.76	32,240.80	1,18,058.09	3,920.91	-	3,920.91	-	**100%**
4	Renaissance D2C Ventures Inc***#	N.A	USD 1 = INR 93.99	5,893.65	3,145.09	18,296.63	9,257.89	-	25,945.78	1,326.59	409.97	916.62	-	**100%**
5	Renaissance Retail Limited	N.A	INR	1.00	(0.65)	0.60	0.25	-	-	(0.65)	-	(0.65)	-	**100%**
6	Verigold Jewellery India Private Limited	N.A	INR	15.84	(1,112.14)	1,561.59	2,657.88	-	1,287.46	(12.06)	-	(12.06)	-	**97%**

Notes:-

* *Figures for Renaissance Jewelry N.Y Inc are figures after consolidation with its subsidiaries Jay Gems Inc. and Essar Capital LLc (Ceased w.e.f. November 21, 2025).*

** *Figures for Verigold Jewellery FZCO are figures after consolidation with its subsidiaries Renaissance Jewellery Middle East FZCO and Verigold Jewellery LLc.*

*** *Figures for Renaissance D2C Ventures Inc are figures after consolidation with its subsidiaries Renaissance FMI Inc, and Jean Dousset Jewelry LLC.*

\# *Share capital, Reserves and surplus, Total assets, Total liabilities and investments are translated at exchange rate as on March 31, 2026 as US Dollars = ₹ 93.99, Pound Sterling = ₹ 124.76 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of US Dollars = ₹ 88.3193, Pound Sterling = ₹ 118.4150*

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 Holding Company' or 'the Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance sheet as at March 31, 2026, and the Statement of Consolidated Profit and Loss (including Other Comprehensive Income), the Statement of Consolidated Changes in Equity and the Statement of Consolidated Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated 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 in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at March 31, 2026 and their Consolidated Profit including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and their Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters (KAM)

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 year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to that matter. 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 matter below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matter	How our audit addressed the key audit matter
1) Existence and valuation of Inventories	
As of March 31, 2026, the carrying value of inventories of the Holding Company is Rs. 62,971.19 Lakhs constitutes 42.85% of the total assets of the Holding Company. Inventories are valued at the lower of cost and net realizable value. The Holding Company's Inventory mainly consists of gold, silver, diamonds, color stones and jewellery at its plant location and offices, which are subject to risk of changes in market value. We considered existence and valuation of inventories as key audit matter due to the: • Significance of the inventories balance. • The assessment of net realizable value of inventories is based on estimates and judgements by Management and Management's expert valuer in respect of the economic conditions, sales forecast, marketability of products and the quality of gold, silver, diamond and color stone used to make jewellery products. Refer note no. 2.11 and 11 to the Consolidated Financial Statements.	Our audit procedure included, among others: • Reviewing the Holding Company's process and procedure for safeguarding and physical verification of the Inventories including recording and reconciling physical verification of inventories. • Observing the physical verification of inventory conducted by the management of the Holding Company on selection basis. Evaluating the differences identified at the time of physical verification of inventories. It was noted that there were no major deviations found. • Assessing the methods used to value inventories and ensuring the consistency of accounting methods. As the valuation of diamond and color stone stock is technical in nature, we have relied on technical judgements of management supported by valuation from an independent valuer and quality report from gemologist on sample basis. • Testing, by sampling, the effectiveness of the controls set up by Management to prevent or detect possible errors in valuation of inventories. • Obtaining representation letter from the management as per SA 580 (revised) – Written representations.

Independent Auditor's Report (Contd...)

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the Consolidated Financial Statements and our auditor's report thereon. The above 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 in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary companies not audited by us, is traced from their respective financial statements audited by the other auditors.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management responsibilities for the Consolidated Financial Statements

The accompanying Consolidated financial Statements have been approved by the holding company's Board of Directors, The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance including Other Comprehensive Income, Consolidated Cash Flows and the Consolidated Statement of Changes in Equity of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls 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 Consolidated 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 of which we are the independent auditors

Independent Auditor's Report (Contd...)

and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the 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 communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year 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 Matters

(a) We did not audit the financial statements of 11 subsidiary companies, whose financial statements reflect total assets of Rs. 2,07,401.81 Lakhs as at March 31, 2026, total revenues of Rs. 2,65,882.21 Lakhs, total net profit after tax Rs. 6,701.65 Lakhs, total comprehensive income of Rs. 5,134.69 Lakhs and net cash outflows amounting to Rs. 597.55 Lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these aforesaid subsidiaries, and our report in terms of sub- section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements as above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

(b) The Statement also includes unaudited financial information of 1 Subsidiary, whose financial statements / information reflect total assets of Rs. 0.60 Lakhs as at March 31, 2026, total revenue of Rs. Nil, total net (loss) after tax of Rs. (0.65) Lakhs, total comprehensive income of Rs. (0.65) Lakhs and cash outflow of Rs. 0.50 Lakhs for the year ended March 31, 2026. This unaudited financial statement/ information as certified by the Management has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the Consolidated Financial Statements as above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to financial statements/other financial information as certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraph 3(xxi) of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements, referred in the Other Matters paragraph above, we report, to the extent applicable, that, we report, that:

   a. We/the other auditors, whose reports we have relied upon, have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

   c. The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss (Including other comprehensive income), the Statement of Consolidated Changes in Equity and the Statement of Consolidated Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e. On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies, incorporated in India, is disqualified as on March 31, 2026 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 B",** which is based on our reports of the Holding Company and subsidiaries Companies incorporated in India, to whom internal financial controls with reference to financial statements is applicable.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary Companies incorporated in India, the remuneration paid by the Holding Company and a subsidiaries company to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group as referred to in Note No. 49 to the Consolidated Financial Statements.

   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries company incorporated in India.

   iv. (a) The respective Managements of the Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to other auditor of such subsidiaries, that to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The respective Managements of the Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to other auditor of such subsidiary, that to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) above, contain any material misstatement.

   v. The Holding Company and subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and also not proposed dividend for the year.

   vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries company have used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail features being tampered in respect of other accounting software where audit trail has been enabled. Additionally, the audit trail of relevant prior year has been preserved by the Holding Company and the above-referred subsidiaries, as per the statutory requirements for record retention, to the extent it was enabled and recorded in that respective

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Rupesh Shah
Partner
Membership No.117964
UDIN No.: 26117964YIISCP6602

Place: Los Angeles, USA
Date : May 28, 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT" on the Financial statements of Renaissance Global Limited

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of RENAISSANCE GLOBAL LIMITED on the Consolidated Financial Statements for the year ended March 31, 2026)

According to the information and explanations given to us and based on the CARO Reports issued by us and the auditors of respective Companies, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks given by the respective auditors in their CARO reports of the said companies included in the Consolidated Financial Statements except mentioned below.

Sr. No.	Name of the entities	CIN	Subsidiary/ Joint Venture Company	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Verigold Jewellery India Private Limited	U74999MH2018PTC305467	Subsidiary Company	Clause xvii and xix

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Rupesh Shah
Partner
Membership No.117964
UDIN No.: 26117964YIISCP6602

Place: Los Angeles, USA
Date : May 28, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT on the Financial statements of Renaissance Global Limited

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date on Consolidated Financial Statements of RENAISSANCE GLOBAL LIMITED for the year ended March 31, 2026)

Report on the Internal Financial Controls With reference to Consolidated Financial Statements 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 Consolidated Financial Statements of **RENAISSANCE GLOBAL LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries, which are companies incorporated in India, as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India (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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards of 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 internal financial controls with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to these Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control 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 control 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 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 to future periods are subject to the risk that the internal financial control 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 1" to the Independent Auditors' Report (Contd.)

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system with reference to these Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2026, 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 issued by the ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to 1 subsidiary, which is companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Rupesh Shah
Partner
Membership No.117964
UDIN No.: 26117964YIISCP6602

Place: Los Angeles, USA
Date : May 28, 2026

Consolidated Balance Sheet

As at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	7,427.45	7,766.56
Capital work-in-progress	5a	61.88	5.00
Goodwill		10,597.02	9,742.20
Intangible assets	5	201.27	583.20
Intangible assets under development	5b	1.87	14.27
Right of use assets	5c	12,680.62	12,548.23
Financial assets			
Investments	6	1,776.91	382.71
Loans	7	139.97	142.32
Other financial assets	8	336.68	2,320.38
Deferred Tax assets	9	4,481.75	3,619.14
Other non-current assets	10	1,065.12	1,135.44
Total Non-current assets		**38,770.54**	**38,259.45**
Current assets			
Inventories	11	94,095.04	96,476.24
Financial assets			
Investments	12	9,526.56	9,985.95
Trade receivables	13	84,067.92	70,804.91
Cash and cash equivalents	14	5,847.90	10,512.86
Bank balances other than above	15	4,900.52	4,068.90
Loans	16	183.29	304.94
Other financial assets	17	915.24	654.67
Current tax assets		386.23	-
Other current assets	18	2,516.94	2,903.21
Total Current assets		**2,02,439.64**	**1,95,711.67**
Total Assets		**2,41,210.18**	**2,33,971.12**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	2,146.51	2,144.61
Other equity	20	1,48,724.16	1,36,957.65
Equity attributable to shareholders of the company			
Non Controlling interest	20a	3,483.35	3,131.16
Total Equity		**1,54,354.02**	**1,42,233.42**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	5,353.92	1,773.85
Lease Liability	22	13,908.70	13,467.20
Deferred Tax liabilities	9	71.43	0.79
Provisions	23	176.69	31.76
Total Non-current liabilities		**19,510.74**	**15,273.60**
Current liabilities			
Financial liabilities			
Borrowings	24	43,681.20	49,791.83
Lease Liability	25	1,192.89	1,062.50
Trade payables	26		
Total outstanding dues of small enterprises and micro enterprises		28.41	106.06
Total outstanding dues of creditors other than small enterprises and micro enterprises		13,676.10	19,209.27
Other financial liabilities	27	6,841.50	2,733.40
Other current liabilities	28	1,314.12	2,678.02
Provisions	29	185.64	282.20
Current Tax liabilities		425.56	600.81
Total Current liabilities		**67,345.42**	**76,464.10**
Total Equity and Liabilities		**2,41,210.18**	**2,33,971.12**
Statement of Material Accounting Policies	1 to 4		

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 5 to 65)

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355

Rupesh Shah
Partner
Membership No : 117964

Place: Los Angeles, USA
Date : May 28, 2026

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

Darshil A. Shah
Managing Director
DIN No. 08030313

Hitesh M. Shah
Director
DIN No. 00036338

Vishal A. Dhokar
Company Secretary
Membership No. A25005

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2026

Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue from operations	30	2,81,303.09	2,08,098.04
Other income	31	865.51	809.15
Total Income		**2,82,168.60**	**2,08,907.19**
Expenses			
Cost of materials consumed	32	61,234.64	99,489.09
Purchase of Stock in Trade	33	1,38,027.00	49,360.01
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	34	10,632.72	(8,194.23)
Employee benefits expenses	35	10,128.56	12,653.49
Other expenses	36	41,742.65	38,857.05
Total expenses		**2,61,765.57**	**1,92,165.41**
Earning Before Exceptional Items, Interest, Tax, Deprecation and Amortization (EBITDA)		**20,403.03**	**16,741.78**
Finance costs	37	4,709.11	5,206.09
Depreciation, amortisation and Impairment expense	38	3,340.45	3,015.63
Profit before exceptional item and tax		**12,353.47**	**8,520.06**
Exceptional item (Refer Note No. 63)			
Less : Restructuring Cost		1,197.40	-
Profit Before tax and after exceptional item and tax		**11,156.07**	**8,520.06**
Tax expenses	39		
Current tax		1,675.53	1,787.38
Deferred tax		454.34	(527.34)
(Excess) / Provision of tax relating to earlier years (net)		-	(108.76)
Total Tax Expense		**2,129.87**	**1,151.28**
Profit after tax for the year ended		**9,026.20**	**7,368.78**
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified to profit and loss			
Re-measurement gains (losses) on defined benefit plans		3.34	(45.55)
Equity instruments through other comprehensive income		(1,786.27)	957.19
Mutual fund equity instruments through other comprehensive income		0.31	1.36
Income tax effect on above		54.07	22.20
Items that will be reclassified to profit and loss			
Fair value changes on derivatives designated as cash flow hedges		(3,806.02)	(466.04)
Exchange differences on translation of foreign operations		7,082.27	1,544.80
Income tax effect on above		957.90	117.29
Total Other comprehensive income (Net of Tax)		**2,505.60**	**2,131.25**
Total Comprehensive Income for the year		**11,531.80**	**9,500.03**
Profit attributtable to:			
Owners of the Parent		9,009.21	7,615.05
Non - controlling Interest		16.99	(246.27)
Other Comprehensive Income attributtable to:		-	-
Owners of the Parent		2,505.60	2,131.25
Non - controlling Interest			
Total Comprehensive Income attributtable to:			
Owners of the Parent		11,514.81	9,746.30
Non - controlling Interest		16.99	(246.27)
Earnings per equity share [nominal value of share ₹ 2/-]			

Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
(Before and After Exceptional Item)			
a) Basic after Exceptional items		8.40	7.68
b) Basic before Exceptional items		9.51	7.68
c) Diluted after Exceptional items		8.40	7.63
d) Diluted before Exceptional items		9.51	7.63
Statement of Material Accounting Policies	1 to 4		

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 5 to 65)

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355

Rupesh Shah
Partner
Membership No : 117964

Place: Los Angeles, USA
Date : May 28, 2026

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

Darshil A. Shah
Managing Director
DIN No. 08030313

Hitesh M. Shah
Director
DIN No. 00036338

Vishal A. Dhokar
Company Secretary
Membership No. A25005

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2026

Consolidated cash flow statement

For the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash flow from operating Activities		
Profit before tax	**11,156.07**	**8,520.06**
Depreciation and amortization expenses	3,340.45	3,015.63
Sundry balance written off	167.76	23.53
Intangible assets under development written off	19.12	-
Unrealized Loss on foreign currency Transaction and Translation (net)	6,092.12	1336.27
Loss of Inventory	310.04	-
(Reversal) / Provision for Expected Credit Loss / Bad Debts	(67.95)	335.95
Employee Share based payment expenses	87.98	451.65
Reversal/Cancellation of ESOP Options	-	(120.50)
Government Grant	(112.75)	(124.88)
Gain on Financial Instrument measured at FVTPL	(2.26)	(1.74)
Profit on termination of Lease Liabilities	(33.33)	-
Loss on sale of Property, Plant and Equipments	55.93	32.17
Finance Costs	4,709.11	5,206.09
Interest income	(375.46)	(337.25)
Dividend Income on current investment	(47.15)	(40.60)
Operating profit before working capital changes	**25,299.68**	**18,296.38**
Changes in Working Capital		
Increase in trade and other receivable	(11,072.59)	(20,455.73)
Decrease in inventories	2,071.16	742.52
(Decrease) / Increase in trade and other payable	(8,628.73)	2,535.60
Increase / (decrease) in provisions	51.71	(137.42)
Cash generated from operations	**7,721.23**	**981.36**
Direct taxes paid (Net of refunds)	(2,348.12)	(1,107.41)
Net cash generated from/(used in) operating activity (A)	**5,373.11**	**(126.06)**
Cash flows from investing activities		
Purchase of Property Plant and Equipment, intangible assets, intangible asset under development and Capital work in progress	(1,252.94)	(3,108.52)
Proceeds from sale of Property Plant and Equipment	408.26	1,213.07
Sale of Equity Shares and Mutual Fund	6,361.52	6,651.57
Purchase of Equity Shares and Mutual Fund	(8,126.91)	(9,882.28)
Proceeds from sale of Investment in Equity Shares lying with PMS	-	38.57
Acquisition of Business	-	(996.43)
Interest received	182.24	384.30
Dividend received	47.15	40.60
Net cash used in investing activities (B)	**(2,380.69)**	**(5,659.11)**
Cash flows from financing activities		
Proceeds/ (Repayment) from/of short-term borrowing (net)	(6,441.03)	3,066.38
Proceed of non current borrowings	4,840.00	-
Repayment of non current borrowings	(1,647.98)	(1,127.73)
On proceeds from issue of shares	104.50	15,179.86
Non Controlling interest on acquisition	-	3,362.75
Interest paid	(4,704.63)	(4,579.76)
Payment of Lease Liability	(958.52)	(1,740.09)
Movement in Other Bank Balances	1,150.27	(2,988.94)
Net cash (used in)/ generated from financing activities (C)	**(7,657.39)**	**11,172.47**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(4,664.96)**	**5,387.28**

Consolidated cash flow statement

For the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents at the beginning of the year	10,512.86	5,125.58
Cash and cash equivalents at the end of the year	**5,847.90**	**10,512.86**
Components of Cash and Cash Equivalents		
Cash on hand	39.59	26.26
With banks		
- on current account	5,808.31	6,137.76
- on deposit account	-	4,348.84
Cash and Cash Equivalents (Refer Note No. 14)	**5,847.90**	**10,512.86**
Changes in Liabilities arising from financing activities on account of Non-Current (Including Current Maturities), Current Borrowings and Lease Liability.		
Opening Balance of Liabilities arising from Financing Activities	**66,095.38**	**65,548.46**
Less : Changes in Cash Flow from Financing Activities (Net)	(4,207.53)	198.56
Add/(Less) : Changes in fair Value	527.54	757.50
Add : Effects of changes in Foreign Exchange Rates	1,721.32	(409.14)
Closing Balance of Liabilities arising from Financing Activities	**64,136.71**	**66,095.38**

(i) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".

(ii) Figures in brackets indicate Outflows.

(iii) Previous Year's figures have been regrouped / rearranged wherever necessary to make them comparable with those of current year.

Consolidated Statement of changes in equity

For the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

	Note	(₹ in Lakhs)
Balance as at April 01, 2024		**1,922.63**
Changes in equity share capital	19	221.98
Balance as at March 31, 2025		**2,144.61**
Changes in equity share capital	19	1.90
Balance as at March 31, 2026		**2,146.51**

B OTHER EQUITY (REFER NOTE NO.20)

(₹ in Lakhs)

Particulars	Reserve and Surplus					Items of Other Comprehensive Income (OCI)					Share Based Payment Reserve	Total Other equity attributable to Equity holders of the company
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve (CRR)	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, 2024	1,077.53	9,833.56	254.00	91,903.34	20.00	17.75	7,363.01	(74.24)	1,770.84	16.09	748.44	1,12,930.32
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,077.53	9,833.56	254.00	91,903.34	20.00	17.75	7,363.01	(74.24)	1,770.84	16.09	748.44	1,12,930.32
Surplus/(Deficit) of Statement of Profit and Loss	-	-	-	7,615.05	-	-	-	-	-	-	-	7,615.05
Cancellation of ESOP	-	-	-	-	-	-	-	-	-	-	(5.41)	(5.41)
Share base payments	-	-	-	-	-	-	-	-	-	-	451.65	451.65
Other Comprehensive Income	382.65	-	-	287.60	-	(348.75)	-	(45.55)	(692.77)	0.68	-	(416.14)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	1,544.80	-	-	-	-	1,544.80
On Issue of shares on preferential basis	-	14,957.88	-	-	-	-	-	-	-	-	(120.50)	14,837.38
Balance as at March 31, 2025	**1,460.18**	**24,791.44**	**254.00**	**99,805.99**	**20.00**	**(331.00)**	**8,907.81**	**(119.79)**	**1,078.07**	**16.77**	**1,074.18**	**1,36,957.65**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,460.18	24,791.44	254.00	99,805.99	20.00	(331.00)	8,907.81	(119.79)	1,078.07	16.77	1,074.18	1,36,957.65
Surplus/(Deficit) of Statement of Profit and Loss	-	-	-	9,009.21	-	-	-	-	-	-	-	9,009.21
Exercise of ESOP	-	169.71	-	-	-	-	-	-	-	-	(67.11)	102.60
Cancellation of ESOP	-	-	-	363.91	-	-	-	-	-	-	(327.54)	36.37
Share base payments	-	-	-	-	-	-	-	-	-	-	112.73	112.73
Exchange differences on translation of foreign operations	-	-	-	-	-	-	7,082.27	-	-	-	-	7,082.27
Other Comprehensive Income	-	-	-	(835.36)	-	(2,848.12)	-	3.34	(896.79)	0.26	-	(4,576.67)
Balance as at March 31, 2026	**1,460.18**	**24,961.15**	**254.00**	**1,08,343.75**	**20.00**	**(3,179.12)**	**5,990.08**	**(116.45)**	**181.28**	**17.03**	**792.25**	**1,48,724.16**

Statement of Material Accounting Policies 1 to 4

The accompanying notes form an integral part of the Ind AS Financial Statements (Refer Note No. 5 to 65)

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355

Rupesh Shah
Partner
Membership No : 117964

Place: Los Angeles, USA
Date : May 28, 2026

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

Darshil A. Shah
Managing Director
DIN No. 08030313

Vishal A. Dhokar
Company Secretary
Membership No. A25005

Place: Mumbai
Date : May 28, 2026

Hitesh M. Shah
Director
DIN No. 00036338

Dilip B. Joshi
Chief Financial Officer

Consolidated of changes in equity

For the year ended March 31, 2026

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 registered office of the Company is situated at Plot No. 36A & 37, SEEPZ-SEZ, Andheri (E), Mumbai – 400 096, Maharashtra, India. The RGL Group is engaged in the manufacturing and selling of diamond studded jewellery, trading of gems and diamonds. The Parent company's shares are listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE). The consolidated financial statement comprises financials of the parent company and its subsidiaries (referred to collectively as "the RGL Group").

The consolidated Financial Statements for the year ended March 31, 2026 were authorised and approved for issue by the Board of Directors on May 28, 2026.

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, Companies (Indian Accounting Standards) Amendment Rules 2016 and the other relevant provisions of the Act and Rules there under to the extent notified and applicable, as well as applicable guidance notes and pronouncements of the Institute of Chartered Accountants of India (ICAI).

The Consolidate Financial Statements have been prepared and presented on going concern basis and historical cost basis, except for the following assets and liabilities, which have been measured as indicated below:

- Certain Financial assets and liabilities at fair value (refer accounting policy regarding financial instruments).

- Employee's Defined Benefit Plans measured per actuarial valuation.

- Employee stock option plan measured at fair value.

These Consolidated Financial Statements are presented in Indian Rupees, which is the company's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Principles of consolidation:

2.1.1 Subsidiaries are entities controlled by the Parent Company. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of the subsidiaries are included in the consolidated Ind AS financial statements from the date on which control commences until the date on which the control ceases.

2.1.2 The consolidated Ind AS financial statements comprise of the financial statement of the Parent Company and its subsidiaries referred herein in Para 2.1.7 below. The financial statements of the Parent Company and its subsidiaries have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses after eliminating intra-group balances, intra group transactions and unrealized profits resulting there from and are presented to the extent possible, in the same manner as the RGL Group's independent financial statements.

2.1.3 In case of foreign subsidiaries, revenue items are converted at the average rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the "Foreign Currency Translation Reserve".

2.1.4 The financial statements of the Parent Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the RGL Group's accounting policies. The financial statements of the subsidiaries used in consolidation are drawn up to the same reporting date as that of the Parent Company i.e., year ended March 31, 2026.

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.

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

For the year ended March 31, 2026

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 The subsidiary companies/entities considered in the consolidated financial statements are:

Name of the Subsidiary	Relationship	Country of Incorporation	Proportion of ownership interest	Accounting year ending on
Renaissance Jewellery, New York 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	U.K.	100%	March 31st
Verigold Jewellery FZCO (erstwhile Verigold Jewellery DMCC, Dubai)	Subsidiary	Dubai	100%	March 31st
Renaissance Jewellery Middle East FZCO (Subsidiary of Verigold Jewellery FZCO	Subsidiary	Dubai	100%	March 31st
Verigold Jewellery LLC (Subsidiary of Verigold Jewellery FZCO)	Subsidiary	Dubai	100%	March 31st
RD2C Ventures Inc, USA (Formerly known as 'Renaissance D2C Ventures Inc')	Subsidiary	U.S.A.	100%	March 31st
Renaissance FMI Inc., USA (Subsidiary of RD2C Ventures Inc)	Subsidiary	U.S.A.	100%	March 31st
Jean Dousset Jewellery LLC (Subsidiary of RD2C Ventures Inc)	Subsidiary	U.S.A.	60%	March 31st
Verigold Jewellery India Private Limited	Subsidiary	India	97%	March 31st
Renaissance Retail Limited	Subsidiary	India	100%	March 31st

All entities mentioned above are audited by other auditors except Renaissance Retail Limited which is management certified.

2.2 Basis of Preparation

The Consolidate Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

2.3 Property, Plant and Equipment (PPE)

PPE are stated at cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any other cost directly attributable to bringing the asset to its working condition for

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

For the year ended March 31, 2026

its intended use, the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of Ind AS transition i.e. April 01, 2016.

PPE not ready for the intended use on the date of Balance Sheet are disclosed as "Capital Work-in-Progress" and expenses incurred relating to it, net of income earned during the project development stage, are disclosed as pre-operative expenses under "Capital Work-in-Progress".

Gains or losses arising from derecognition of a PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

2.4 Depreciation/Amortization

2.4.1 Depreciation is provided based on the estimated useful life of the asset which has been determined by the management which coincides with those prescribed under the Schedule II to the Companies Act, 2013 by applying written down value.

2.4.2 Depreciation on property, plant and equipment of the RGL Group's foreign subsidiaries has been provided on straight line method as per the estimated useful life of such assets. Details of estimated useful life of property, plant and equipment of these foreign subsidiaries are as follows:

Class of Assets	Years
Leasehold Improvements	5 Years 4 months
Factory Building	12 to 25 years
Plant and Machinery	10 to 12 Years
Furniture and Fittings	4 to 25 Years
Office Equipment's	4 to 25 years
Computers	3 to 8 Years
Vehicle	4 to 12 Years

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

2.4.4 The management believes that the estimated useful lives are realistic and reflects fair approximation of the period over which the assets are likely to be used. At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

2.5 Intangible assets

2.5.1 Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use. The useful life of intangible assets is assessed as either finite or indefinite. All finite-lived intangible assets are accounted for using the cost model whereby intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets are amortised on a straight-line basis over the estimated useful economic life. Residual values and useful lives are reviewed at each reporting date.

2.5.2 Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

2.5.3 When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss within 'other income' or 'other expenses' respectively.

2.6 Impairment of non-financial Assets

2.6.1 The RGL Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or RGL Group of assets, called cash generating units (CGU) may be impaired. If any

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

For the year ended March 31, 2026

such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the RGL Group estimates the recoverable amount of the CGU to which the asset belongs.

2.6.2 An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

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

2.7 Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.8 Non-Current Assets held for Sale and Discontinued Operations

i. Non-Current Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as Held for Sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Consolidated Balance Sheet.

When the group is committed to sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described are met, regardless of whether the group will retain a non-controlling interest in its former subsidiary after the sale. Loss is recognised for any initial or subsequent write down of such non-current assets (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs to sell an asset (or disposal group) but not in excess of any cumulative loss previously recognised.

If the criteria for assets held for sale are no longer met, it ceases to be classified as held for sale and are measured at the lower of (i) its carrying amount before the asset was classified as held for sale, adjusted for any depreciation or any amortisation that would have been recognised had that asset not been classified as held for sale, and (ii) its recoverable amount at the date when the disposal group ceases to be classified as held for sale.

The results of discontinued operations or presented separately in the Statement of Profit and Loss.

2.9 Financial instruments

The RGL Group recognizes financial assets and financial liabilities when it becomes party to the contractual provision of the instrument.

2.9.1 Financial assets

a. Initial recognition and measurement

Financial assets are initially measured at its fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted

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

For the year ended March 31, 2026

from the fair value of the concerned financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.

b. Subsequent measurement

For subsequent measurement, the RGL Group classifies financial asset in following broad categories:

- Financial asset carried at amortized cost.
- Financial asset carried at fair value through other comprehensive income (FVTOCI)
- Financial asset carried at fair value through profit or loss (FVTPL)

c. Financial asset carried at amortized cost (net of any write down for impairment, if any)

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

d. Financial asset carried at FVTOCI

Financial asset under this category are measured initially as well as at each reporting date at fair value, when asset is held with a business model whose objective is to hold asset for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

e. Financial asset carried at FVTPL

Financial asset under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the statement of profit or loss.

f. Derecognition of Financial Asset

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the RGL Group has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

g. Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

2.9.2Financial liabilities

a. Initial recognition and measurement

The RGL Group recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. The RGL Group classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

b. Subsequent measurement

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses

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

For the year ended March 31, 2026

are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortization is included as finance costs in the statement of profit and loss.

c. Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

2.9.3Offsetting of Financial Instruments

Financial assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.9.4Derivative 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 criteria for hedge accounting are accounted for, as described below:

✓ **Fair value hedges**

The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the Statement of Profit and Loss as finance costs.

For fair value hedges relating to items carried at amortized cost, any adjustment to carrying value is amortized through profit or loss over the remaining term of the hedge using the EIR method. EIR amortization may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

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

For the year ended March 31, 2026

If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss. When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in the Statement of profit and loss.

✓ **Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognized in the OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the Statement of profit and loss. The RGL Group uses forward contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognized in finance costs.

Amounts recognized in OCI are transferred to Statement of profit and loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a forecast sale occurs. When the hedged item is a cost of a non-financial asset or non-financial liability, the amounts recognized in OCI are transferred to the initial carrying amount of the non-financial asset or liability. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognized in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

The RGL Group does not use hedges of net investment.

f. **Derecognition:**

On derecognition of hedged item, the unamortized fair value, of the hedging instrument adjusted to the hedged items is recognized in the Statement of Profit or Loss.

2.10 Fair value measurement

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.11 Inventories

Inventories are valued as under:

Cut & Polished Diamonds	Polished diamonds are valued at lower of cost or net realizable value. Cost is ascertained on lot-wise weighted average basis.
Finished Goods of Jewellery	Finished goods are valued at lower of cost or net realizable value. Cost includes direct materials, labour and all other cost related to converting them into finished goods. Cost is determined on specific identification basis.
Raw materials	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on specific identification basis. Cost of raw materials comprises of cost of purchase and other cost in bringing the inventory to their present location and condition excluding refundable taxes and duties.
Work-in-progress and Finished goods	Lower of cost and net realizable value. Cost includes direct materials, labour and proportionately all other cost related to converting them into finished goods. Cost is determined on specific identification basis.
Traded Goods – Jewellery	Lower of cost (average cost method) or market (net realizable value).
Stores and spares	Lower of cost and net realizable value. The cost is computed on moving weighted average.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

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

For the year ended March 31, 2026

Identification of a specific item and determination of estimated net realizable value involve technical judgements of the management supported by valuation from an independent valuer and quality report from gemmologist of the Company.

2.12 Revenue recognition

According to IND AS 115, entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

The RGL Group follows specific recognition criteria as described below before the revenue is recognized.

2.12.1 Sale of goods

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 transaction price received or receivable, net of returns and allowances, trade discounts and volume rebates.

2.12.2 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.

2.12.3 Other operating revenue

a. Other operating revenue comprises of sale of dust & Technological support services.

b. Revenue from sale of dust & Technological support services are recognized when it is probable that the economic benefit will flow to the RGL Group and the amount of income can be measured reliably.

2.13 Other Income

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

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

2.14 Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities at the Balance Sheet date are translated at the exchange rate prevailing on the date of Balance Sheet.

Exchange rate differences resulting from foreign currency transactions settled during the period including year-end translation of assets and liabilities are recognized in the Statement of Profit and Loss.

Non-monetary assets, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

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

For the year ended March 31, 2026

2.15 Employee benefits

2.15.1 Parent Company

a. **Short Term Employee Benefits**

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

b. **Long Term Employee Benefits**

- **Provident Fund, Family Pension Fund & Employees' State Insurance Scheme**

As per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 all employees of the Company are entitled to receive benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administered and managed by Government of India. In addition, some employees of the Company are covered under Employees' State Insurance Scheme Act 1948, which are also defined contribution schemes recognized and administered by Government of India.

The Company's contributions to these schemes are recognized as expense in Statement of Profit and Loss account during the period in which the employee renders the related service. The Company has no further obligation under these plans beyond its monthly contributions.

- **Leave Encashment**

The Company provides for the liability at year end on account of unavailed earned leave as per the actuarial valuation.

- **Gratuity**

The Company provides for gratuity obligations through a Defined Benefits Retirement plan ('The Gratuity Plan') covering all employees. The present value of the obligation under such Defined benefits plan is determined based on actuarial valuation using the Project Unit Credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up final obligation.

- **Share based payment**

The cost is recognised, together with a corresponding increase in Employee stock options outstanding in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

2.15.2 Renaissance Jewellery 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, 2026, the company did not make any contribution to this Plan.

2.15.3 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.

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

For the year ended March 31, 2026

2.16 Tax

2.16.1 Parent Company

The tax expense for the period comprises current and deferred tax. Taxes are recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in the comprehensive income or in Equity in which case, the tax is also recognised in the comprehensive income or in Equity.

a. Current tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

b. Deferred tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred Tax Assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred Tax Liabilities and Assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.16.2 Foreign Subsidiaries

Tax expenses have been accounted for on the basis of tax laws prevailing in respective countries of incorporation.

2.17 Segment reporting

The RGL Group has two operating/reportable segment based on geographical area, i.e., domestic sales and export sales. The operating segment is managed separately as each involves different regulations, marketing approaches and other resources. These operating segments are monitored by the RGL Group's chief operating decision maker and strategic decisions are made on the basis of segment operating results. All inter-segment transfers are carried out at arm's length prices based on prices charged to unrelated customers in standalone sales of identical goods or services.

For management purposes, the RGL Group uses the same measurement policies as those used in its financial statements. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss. No asymmetrical allocations have been applied between segments.

2.18 Provisions, Contingent Liabilities and Contingent Assets

2.18.1 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.

2.18.2 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;

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

For the year ended March 31, 2026

- 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.

2.18.3 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.

2.19 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.

2.20 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.

3 RECENT ACCOUNTING DEVELOPMENT / PRONOUNCEMENT

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has reviewed these amendments and determined that there is no material impact on the financial statements.

Ind AS 1, Presentation of Financial Statements

The amendment refines the criteria for classifying liabilities as current or non-current. It clarifies that a right to defer settlement of a liability for at least 12 months after the reporting period must exist at the end of the reporting period and have substance. The amendment also introduces explicit guidance on how compliance with covenants affects the classification of liabilities.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments

The amendment to Ind AS 7 requires entities to disclose qualitative and quantitative information regarding the characteristics, carrying amounts, and payment term ranges of supplier finance arrangements. Concurrently, Ind AS 107 has been amended to incorporate supplier finance arrangements as a key factor when evaluating and disclosing liquidity risk concentrations.

The amendments are effective for annual reporting periods beginning on or after 1st April, 2025.

Ind AS 21, The Effects of Changes in Foreign Exchange Rates

The MCA notified amendments to Ind AS 21 to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments require disclosures that enable users of financial statements to understand how a lack of currency exchangeability affects, or is expected to affect, the entity’s financial performance, financial position, and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025

4 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

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

For the year ended March 31, 2026

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:

i. **Depreciation / Amortization and useful lives of Property Plant and Equipment (PPE) / Intangible Assets:**

PPE / intangible assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation /amortization for future periods are revised if there are significant changes from previous estimates.

ii. **Tax:**

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

iii. **Contingencies:**

Management has estimated the possible outflow of resources at the end of each annual financial year, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iv. **Impairment of non-Financial Assets:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

v. **Inventories**

Inventories are stated at the lower of cost and net realisable value. In respect of Cut & Polished Diamonds cost is determined on lot-wise basis weighted average basis. In respect of finished goods of Jewellery cost is determined on specific identification basis. In respect of Raw material cost is determined on specific identification basis. Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. In respect of Work-in-progress and finished goods cost includes direct material, labour and proportionately all other cost related to converting them into finished goods. Net realisable value represents the estimated selling price for in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale.

Identification of a specific item and determination of estimated net realisable value involve technical judgements of the management supported by valuation from an independent valuer and quality report from gemmologist.

vi. **Defined Benefits Plans:**

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

For the year ended March 31, 2026

vii. Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

viii. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The Standalone financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

ix. Cash flow hedges

Derivative financial instruments to manage risks associated with foreign currency price fluctuations relating to certain existing liabilities, highly probable forecasted transactions, foreign currency fluctuations relating to certain firm commitments fall under the category of cash flow hedges. The Company has designated derivative financial instruments taken for foreign currency price fluctuations as cash flow hedges relating to certain existing liabilities and highly probable forecast transactions.

Hedging instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in other comprehensive income and accumulated under the heading Cash flow hedge reserve and the ineffective portion is recognised immediately in the statement of profit and loss. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognized in hedging reserve is retained until the forecast transaction occurs upon which it is recognized in the statement of profit and loss.

If a hedged transaction is no longer expected to occur, the net cumulative gain or loss accumulated in hedging reserve is recognized immediately to the statement of profit and loss.

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

For the year ended March 31, 2026

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

(₹ in Lakhs)

Particulars	Gross Block						Accumulated Depreciation						Net Block	
	Balance as at April 1, 2025	Adjustments for the year	Additions for the year	Foreign Currency Translation reserve	Disposal / Impairment during the year	Balance as at March 31, 2026	Balance as at April 1, 2025	Adjustments for the year	Depreciation charge for the year	Foreign Currency Translation reserve	Deductions / Impairment on Disposal	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
Land	95.17		-	-	-	95.17	-		-	-	-	-	95.17	95.17
Factory Building	1,512.77		-	-	-	1,512.77	1,240.80		24.56	-	-	1,265.36	247.41	271.97
Non Factory Building	319.62		-	-	-	319.62	182.18		7.57	-	-	189.75	129.87	137.44
Plant and Machinery	4,945.67		241.00	-	863.38	4,323.29	3,689.30		214.43	-	632.77	3,270.96	1,052.33	1,256.36
Electrical Installations	588.50	-	0.34	-	4.47	584.37	512.30	-	14.16	-	3.87	522.59	61.78	76.20
Office Equipments	2,871.69	-	312.52	185.52	51.15	3,318.58	1,129.37	-	170.15	37.36	26.48	1,310.40	2,008.18	1,742.32
Computers	1,101.18	-	35.59	10.42	34.44	1,112.75	956.53	-	79.39	7.83	30.21	1,013.54	99.22	144.64
Furniture and Fixtures	2,167.52	-	313.18	22.72	262.00	2,241.42	1,332.73	-	201.47	10.08	132.91	1,411.37	830.05	834.78
Vehicles	2,290.10	-	81.36	5.40	12.86	2,364.00	1,812.36	-	148.39	3.70	12.23	1,952.22	411.78	477.74
Leasehold Improvements	4,699.54	-	209.32	361.06	4.91	5,265.01	1,969.61	-	657.87	145.86	-	2,773.34	2,491.67	2,729.93
Total	**20,591.75**	**-**	**1,193.31**	**585.12**	**1,233.21**	**21,136.98**	**12,825.20**	**-**	**1,517.99**	**204.83**	**838.47**	**13,709.53**	**7,427.45**	**7,766.56**
Previous Year	**20,618.52**	**156.95**	**2,468.53**	**171.48**	**2,823.70**	**20,591.75**	**12,817.87**	**26.65**	**1,502.88**	**58.40**	**1,580.58**	**12,825.20**	**7,766.56**	

5.1 Property, Plant and Equipment include assets pledged as security. (Refer Note No.21 and 24)

5.2 Refer Note No. 48 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

5. NON-CURRENT ASSETS - INTANGIBLE ASSETS *

(₹ in Lakhs)

Particulars	Gross Block						Accumulated Depreciation						Net Block	
	Balance As at April 01, 2025	Adjustments for the year	Additions for the year	Foreign Currency Translation reserve	Disposals / Impairment during the year	Balance As at March 31, 2026	Balance As at April 01, 2025	Adjustments for the year	Depreciation Charge for the year	Foreign Currency Translation reserve	Deductions / Impairment on Disposal	Balance As at March 31, 2026	Balance As at March 31, 2026	Balance As at March 31, 2025
Computer Software	342.27	-	15.67	-	-	357.94	281.40	-	27.14	-	-	308.54	49.40	60.88
Goodwill	1,767.85	-	-	173.05	-	1,940.90	1,734.89	-	5.30	170.16	-	1,910.35	30.56	32.96
Patent	91.93	-	-	9.00	88.14	12.79	17.47	-	0.60	1.75	18.70	1.12	11.67	74.47
Website Development	472.41	-	4.91	46.24	-	523.56	58.35	-	329.26	26.85	-	414.46	109.10	414.06
Other Licences	3,739.16	-	-	365.67	-	4,104.83	3,738.33	-	0.28	365.67	-	4,104.28	0.55	0.84
Total	**6,413.61**	**-**	**20.58**	**593.96**	**88.14**	**6,940.02**	**5,830.42**	**-**	**362.58**	**564.43**	**18.70**	**6,738.75**	**201.27**	**583.20**
Previous Year	**5,598.78**	**73.16**	**606.14**	**145.29**	**9.75**	**6,413.61**	**5,545.35**	**50.75**	**96.70**	**145.25**	**7.63**	**5,830.42**	**583.20**	

* Other than internally generated

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

For the year ended March 31, 2026

5a CAPTAIL WORK IN PROGRESS

Reconciliation of carrying amount

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**5.00**	**125.83**
Additions	61.88	128.29
Capitalisation	5.00	249.12
Closing Balance	**61.88**	**5.00**

a) Capital Work in Progress (CWIP) - Aging Schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	61.88	-	-	-	61.88
Total	**61.88**	-	-	-	**61.88**

a) Capital Work in Progress (CWIP) - Aging Schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	5.00	-	-	-	**5.00**
Total	**5.00**	-	-	-	**5.00**

5b INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**14.27**	**9.40**
Additions	1.87	16.22
Capitalisation	-	11.35
written off	14.27	-
Closing Balance	**1.87**	**14.27**

Note : There is no Capital work in progress and Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

5c RIGHT-OF-USE ASSETS *

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**12,548.23**	**12,825.77**
Additions	1,151.79	929.52
Disposals	562.39	92.24
Foreign Exchange Variances	1,491.51	406.03
Depreciation Charge for the year	1,459.88	1,416.06
Foreign Exchange Variances	488.63	104.79
Net Closing Balance	**12,680.62**	**12,548.23**

* Refer Note No. 46 on Leases

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

For the year ended March 31, 2026

6 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	Number of Shares / Units		Face Value / Units Cost	As at March 31, 2026	As at March 31, 2025
	March 31, 2026	March 31, 2025			
In Mutual Funds Unquoted					
(At Fair value through OCI)					
SBI PSU Fund-Regular-Growth	1,00,000	1,00,000	₹ 10	32.69	29.90
BOI Business Cycle Fund-Regular-Growth	19,999	19,999	₹ 10	1.60	1.68
BOI Banking and Financial Services Fund-Regular-Growth	1,99,990	-	₹ 10	17.60	-
(At Fair value through PL)					
SBI CRISIL IBX Gilt Index - Jun 2036 Fund-Regular-Growth	96,862	96,862	₹ 10	12.50	12.16
BOI Multi Asset Allocation Fund-Regular-Growth	-	99,995	₹ 10	-	10.73
SBI Liquid Fund-Regular-Growth	7,048	-	₹ 1000	300.20	-
Investment in Equity Instruments Unquoted					
(At Fair Value through OCI)					
The Saraswat Co-op Bank Limited	10	10	₹ 100	0.00	0.00
Investment in Complusory Convertible Preference Shares (At Fair Value through OCI)					
SARG Media Holding Pvt. Ltd.	23,687	-	₹ 1000	1,073.02	-
Other Investments					
In Limited Liability Partnership Unquoted (At FVTOCI)					
Investment in Excel Films & Media LLP				215.20	215.20
Others (At Cost)					
Seeds Capital Ltd., London	42,375	42,375	GBP 0.0001	124.10	113.04
Total				**1,776.91**	**382.71**
Aggregate amount of unquoted investments				**1,776.91**	**382.71**
Category-wise Non current investment					
Investments measured at cost (net of provision for diminution)				124.10	113.04
Investments measured at Fair Value through profit and loss account				312.70	22.89
Investments measured at Fair Value through OCI				1,340.11	246.78

7 NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good)		
Loan to Director (Refer Note No. 45)	132.97	142.32
Loan to Employees	7.00	-
Total	**139.97**	**142.32**

8 NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good)		
Fixed Deposits with banks held as Margin money	336.39	2,318.27
Interest accrued on fixed deposits	0.29	2.11
Total	**336.68**	**2,320.38**

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

For the year ended March 31, 2026

9 DEFERRED TAX ASSETS

(₹ in Lakhs)

		Balance Sheet		Statement of Profit and Loss including OCI	
Particulars		**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Deferred tax liability:					
Fair valuation of financial instruments		-	32.45	(32.45)	(21.92)
		-	**32.45**	**(32.45)**	**(21.92)**
Deferred tax assets:					
Property plant and equipment		1,257.90	1,110.68	147.22	134.60
Employee benefits		88.45	76.36	12.09	12.91
ESOP		59.89	68.14	(8.25)	(13.35)
Provision for Expected Credit Loss		2.97	15.32	(12.35)	9.91
Fair Valuation of Forward Contracts		1,069.22	111.32	957.90	111.32
Carried Forward losses on Shares/MF		-	50.50	(50.50)	(4.87)
Fair valuation of financial instruments		80.95	-	80.95	5.97
Lease Liability (IND-AS 116)		624.28	554.98	69.30	94.92
Others		1,298.09	1,664.29	(366.20)	337.48
		4,481.75	**3,651.59**	**830.16**	**688.89**
Deferred tax assets (net)	**Total**	**4,481.75**	**3,619.14**	**(862.61)**	**(710.80)**

9.1 Reconciliation of Deferred Tax Assets / (Liabilities) (net):

(₹ in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening Balance at the beginning of the year (Deferred Tax Liabilities)	**3,618.35**	**2,907.54**
Deferred Tax (Expense) / Income recognised in the Statement of Profit and Loss	(454.34)	527.34
Deferred Tax (Expense) / Income recognised in OCI	1,246.30	183.47
Foreign Currency Translation Reserve	-	-
Closing Balance at the end of the year (net of DTA/DTL)	**4,410.31**	**3,618.35**

(₹ in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Deferred tax liability:		
Property plant and equipment	77.07	0.81
Lease Liability (IND-AS 116)	(5.64)	(0.02)
	71.43	**0.79**
Deferred tax liability (net)	**71.43**	**0.79**

10 OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(Unsecured considered good)		
Capital Advances	141.32	126.37
Prepaid expenses and deferment	1.04	11.62
Security Deposits	922.76	997.44
Total	**1,065.12**	**1,135.44**

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

For the year ended March 31, 2026

11 CURRENT ASSETS - INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials		
Gems and diamonds	23,636.47	14,377.71
Gold, Silver and others	166.21	825.81
Work-In-progress	36,374.23	32,056.43
Manufactured Jewellery (Finished Goods)	31,009.70	46,101.65
Traded goods	2,679.05	2,839.93
Consumable, tools and spares	280.25	316.84
Total	**94,235.91**	**96,518.37**
Less: Provision on Inventory	140.87	42.13
Total	**94,095.04**	**96,476.24**

11.1 For method of valuation Refer Note No. 2.10

11.2 For Inventories hypothecated as security refer Note No. 21 and 24

12 CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

Particulars	Number of Shares / Units		As at March 31, 2026	As at March 31, 2025
	March 31, 2026	March 31, 2025		
In Equity Shares (Quoted) (At fair value through OCI)				
Adani Ports & Special Economic Zone Ltd	28,000	28,000	367.53	331.23
Bajaj Finance Ltd (After Split and Bonus)	4,150	52,070	33.26	465.80
Karnataka Bank Ltd	-	1,02,500	-	180.25
Maruti Suzuki India Ltd	-	2,150	-	247.73
Nuvama Wealth Management Ltd	22,000	-	255.44	-
SBFC Finance Ltd	10,85,500	-	878.71	-
Star Health and Allied Insurance Co. Limited	18,100	14,500	82.81	51.71
Vinati Organics Ltd	-	12,610	-	199.36
Xpro India Limited	-	29,212	-	342.34
Nippon India ETF Liquid Bees	1.28	1.23	0.01	0.01
DSP BSE Liquid Rate ETF-G	1.00	-	0.01	-
Amazon Inc	2,060	4,785	403.25	779.39
Alphabet Inc	1,570	4,065	423.30	543.69
ASM Holding NV	220	400	266.63	224.16
Broadcom Inc	760	-	221.09	-
BYD Company Limited	-	9,500	-	410.68
Carlisle COS Inc	560	480	175.60	139.92
ICICI Bank Ltd	7,500	-	182.58	-
Constellation Software Inc.	-	120	-	325.29
Deckers Outdoor Corp	-	1,930	-	184.74
EPAM Systems Inc	-	350	-	50.59
Globant ORD	-	1,440	-	145.12
HDFC Bank	-	4,034	-	229.45
Lumine Group Inc.	11,710	11,710	174.77	282.09
LVMH Moet Hennessy Louis Vuitton	-	640	-	338.36

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

For the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Number of Shares / Units		As at March 31, 2026	As at March 31, 2025
	March 31, 2026	March 31, 2025		
Marvell Technology Inc	2,845	-	264.86	-
Mastercard Inc	1,062	1,472	498.75	690.73
Meta Platforms Inc	590	250	317.27	123.36
Microsoft Corp	839	1,494	291.91	480.13
NVIDIA Corp	1,220	1,250	199.98	115.98
On Holding AG	5,635	8,265	180.18	310.76
Reliance Industries	-	6,640	-	333.68
Ollie'S Bargain Outlet Holdings Inc	4,800	-	415.24	-
Samsonite Intl SA	2,67,000	2,17,200	466.07	440.31
Salesforce Inc	765	-	134.22	-
Topicus.com Inc	5,935	2,560	367.52	214.99
In Mutual Funds Unquoted - (At fair value through Profit and Loss Account)				
Anived Long Term Growth Fund				
*Class M Units - **June 2022 Series***	2,000	2,000	291.93	253.92
Anived Long Term Growth Fund				
*Class M Units - **Oct 2022 Series***	1,000	1,000	165.37	143.84
Anived Long Term Growth Fund]				
*Class M Units - **Apr 2023 Series***	5,000	5,000	683.88	594.84
Anived Long Term Growth Fund				
*Class M Units - **Oct 2024 Series***	2,000	2,000	192.13	167.12
Anived Long Term Growth Fund				
*Class M Units - **Apr 2025 Series***	2,000	-	243.56	-
Anived Long Term Growth Fund				
*Class M Units - **May 2025 Series***	5,000	-	444.60	-
In Bonds				
Short term maturity bonds			0.14	48.91
Investment Grade Bonds & Others			4.74	-
Investment in CFC			899.18	595.47
Investment in Aureus			0.04	-
Total			**9,526.56**	**9,985.95**

12.1 Aggregate amount of quoted investments	9,526.56	9,985.95
12.2 Aggregate market value of quoted investments	9,526.56	9,985.95
12.3 The above investments in equity Shares include amount of ₹ 4,988.10 Lakhs with all rights, title and interest therein (whether capital or income), pledged as security for banking facilities in Verigold Jewellery FZCO.		

13 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLE

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Considered Good	85,902.12	72,014.16
Less : Provision for Doubtful receivable	1,822.42	1,148.36
Less : Provision for Expected Credit Loss	11.78	60.89
Total	**84,067.92**	**70,804.91**

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

For the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
The movement in Allowance for doubtful receivable is as follows:		
Balance as at beginning of the year	1,148.36	535.53
Allowance for bad and doubful debts during the year	674.06	612.83
Less : Trade receivable written off during the year	-	-
Total	**1,822.42**	**1,148.36**

13.1 For Hypothicated as security (Refer Note No. 21 and 24)

13.2 Trade Receivables Ageing Schedule as on March 31, 2026 and March 31, 2025 are as below.

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment as on 31.03.2026						Total
	Not Due	Less than 6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – Considered Goods	78,221.07	6,011.00	1,594.91	26.52	0.29	48.32	**85,902.12**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
Disputed Trade Receivables – Considered Goods	-	-	-	-	-	-	**-**
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
Sub Total	**78,221.07**	**6,011.00**	**1,594.91**	**26.52**	**0.29**	**48.32**	**85,902.12**
Less: Provision for Credit Impaired	-	-	-	-	-	-	**1,822.42**
Net Trade Receivable	**78,221.07**	**6,011.00**	**1,594.91**	**26.52**	**0.29**	**48.32**	**84,079.70**
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	**11.78**
Total							**84,067.92**

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

For the year ended March 31, 2026

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025						Total
	Not Due	Less than 6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – Considered Goods	56,707.33	12,076.87	3,136.89	93.07	-	-	**72,014.16**
Undisputed Trade Receivables – which have significant increase in credit risk	-		-	-	-	-	**-**
Undisputed Trade Receivables – credit impaired	-		-	-	-	-	**-**
Disputed Trade Receivables – Considered Goods	-		-	-	-	-	**-**
Disputed Trade Receivables – which have significant increase in credit risk	-		-	-	-	-	**-**
Disputed Trade Receivables – credit impaired	-		-	-	-	-	**-**
Sub Total	**56,707.33**	**12,076.87**	**3,136.89**	**93.07**	**-**	**-**	**72,014.16**
Less: Provision for Credit Impaired	-	-	-	-	-	-	**1,148.36**
Net Trade Receivable	**56,707.33**	**12,076.87**	**3,136.89**	**93.07**	**-**	**-**	**70,865.80**
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	**60.89**
Total							**70,804.91**

13.3 The average credit period on sale of goods is 90-180 days. No interest is charged on overdue trade receivable.

14 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current accounts	5,808.31	6,137.76
Cash on hand	39.59	26.26
Fixed Deposits with original maturity of less than 3 months	-	4,348.84
Total	**5,847.90**	**10,512.86**

14.01 For the purpose of the Statement of Cash Flow, Cash and Cash Equivalents comprise the followings :

Particulars	March 31, 2026	March 31, 2025
Balances with Banks in Current Accounts	5,808.31	6,137.76
Cash on hand	39.59	26.26
Fixed Deposits with original maturity of less than 3 months	-	4,348.84
Total	**5,847.90**	**10,512.86**

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

For the year ended March 31, 2026

15 CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividend account	0.05	0.05
Margin Money Deposit with banks against gold	14.50	1,465.40
Fixed Deposits with banks held as Margin money	4,885.97	2,603.45
Total	**4,900.52**	**4,068.90**

16 CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good)		
Loan to Director (Refer Note No. 45)	17.07	22.46
Loan to Employees	156.82	138.18
Loan to Related Party	-	144.30
Loan to Others	9.40	-
(Unsecured and considered Doubtful)		
Loan to Employees	-	9.28
	183.29	**314.22**
Less : Impairment Allowance	-	9.28
Total	**183.29**	**304.94**

17 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on fixed deposits	259.65	64.61
Security Deposits	526.08	351.35
Application Money	-	214.03
Others	129.51	24.68
Total	**915.24**	**654.67**

18 OTHERS CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good)		
Prepaid expenses and deferrment	706.20	1,198.76
Advance recoverable in cash or in Kind	561.38	526.03
Balance with statutory/government authorities	1,249.36	1,178.43
Total	**2,516.94**	**2,903.21**

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

For the year ended March 31, 2026

19 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized		
44,35,00,000 (Previous Year 44,35,00,000) Equity Shares of ₹ 2/- each	8,870.00	8,870.00
10,000,000 March 31, 2026 : 10,000,000 March 31, 2025) *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		
10,73,25,471 (Previous Year 10,72,30,471) Equity Shares of ₹ 2/- each	2,146.51	2,144.61
Total	**2,146.51**	**2,144.61**

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

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Equity Share Capital :		
Balance at the beginning of the previous reporting period	10,72,30,471	2,144.61
Add : ESOP Allotment	95,000	1.90
Balance as at March 31, 2026	**10,73,25,471**	**2,146.51**
Equity Share Capital :		
Balance at the beginning of the previous reporting period	9,61,31,432	1,922.63
Add : ESOP Allotment	1,99,500	3.99
Add : Preferential Allotment	1,08,99,539	217.99
Balance as at March 31, 2025	**10,72,30,471**	**2,144.61**

19.2 Terms/rights attached to equity shares

The company has only one class of issued shares having face value of ₹ 2/-. Each, holder of equity shares is entitled to one vote per share and carries identical right as to dividend. These shares are not subject to any restrictions.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distrubution of all preferential amounts. The distribution will be in proportion to the numbers of equity share held by the shareholders.

19.3 Prefrential allotment of equity shares as fully paid-up pursuant to contracts without payment being received in cash

17,34,232 shares were issued on September 22, 2023 pursuant to share swap agreement.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares of ₹ 2/- each	% of Holding	No. of Shares of ₹ 2/- each	% of Holding
Equity Shares fully paid up				
Anived Family Trust	2,12,69,440	19.82	2,12,69,440	19.84
Kothari Descendents Private Trust	1,30,65,000	12.17	1,30,65,000	12.18
Niranjan Family Private Trust	1,29,00,560	12.02	1,29,00,560	12.03

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.

19.5 Shares reserved for Issue under ESOP

Information related to RGL ESOP Scheme 2021, Including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period is set-out (Refer Note No. 51)

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

For the year ended March 31, 2026

19.6 Shareholding of Promoters & Promoter Group

Sr. No.	Promoter's Name	No. of Shares as on 31.03.2026	% of Total shares	No. of Shares as on 31.03.2025	% of Total shares	% Change during the year
1	Anived Family Trust	2,12,69,440	19.82	2,12,69,440	19.84	(0.02)
2	Kothari Descendents Private Trust	1,30,65,000	12.17	1,30,65,000	12.18	(0.01)
3	Niranjan Family Private Trust	1,29,00,560	12.02	1,29,00,560	12.03	(0.01)
4	Mr. Hitesh M. Shah	33,50,000	3.12	33,50,000	3.12	-
5	Ms. Pinky D. Shah	15,91,250	1.48	15,91,250	1.48	-
6	Mr. Bhupen C. Shah	26,80,000	2.50	26,80,000	2.50	-
7	Mr. Niranjan A. Shah	30,845	0.03	1,500	-	0.03
8	Ms. Reena K. Ahuja	13,40,000	1.25	13,40,000	1.25	-
9	Ms. Jyotsna M. Shah	320	-	320	-	-
10	Mr. Sumit N. Shah	10,30,830	0.96	34,39,630	3.21	(2.25)
11	Mr. Vishal D. Shah	36,01,250	3.36	36,01,250	3.36	-
12	Mr. Rahil S. Shah	13,54,060	1.26	-	-	1.26
13	Mr. Sandeep K. Shah	4,90,940	0.46	-	-	0.46
14	Mr. Darshil A. Shah	2,10,000	0.20	-	-	0.20
15	Ms. Sonal S. Shah	8,35,000	0.78	-	-	0.78
16	Ms. Seema A. Shah	16,70,320	1.56	-	-	1.56
17	Mr. Atul K. Shah	8,00,000	0.75	-	-	0.75
	Total	**6,62,19,815**	**61.70**	**6,32,38,950**	**58.97**	**2.73**

19.7 Dividend Paid and Proposed of Rs. Nil (Previous Year : Rs. Nil)

19.8 The company has fully utilised the unspent amount of ₹ 6,031.10 Lakhs for the purpose for which it raised during the previous year on allotment of 1,08,99,539 equity shares on preferential basis.

20 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve		
Balance as per last Balance Sheet	1,460.18	1,460.18
Securities Premium		
Balance as per last Balance Sheet	24,791.44	9,833.56
Add: Issue of Equity Shares on Preferential Basis	-	14,957.88
Add: Exercise of Employee Stock Options	169.71	-
	24,961.15	**24,791.44**
General Reserve		
Balance as per last Balance Sheet	254.00	254.00
Capital Redemption Reserve		
Balance as per last Balance Sheet	20.00	20.00
Retained Earnings		
Balance as per last Balance Sheet	99,805.99	91,903.34
Add : Profit for the year	9,009.21	7,615.05
Add : ESOP Cancellation	363.91	-
Add : Other Comprehensive Income	(835.36)	287.60
	1,08,343.75	**99,805.99**
Other Comprehensive Income (OCI)		
Balance as per last Balance Sheet	9,551.86	9,093.45
Add : Cash Flow Hedge Reserve	(2,848.12)	(348.75)
Add : Remeasurement of defined benefit	3.34	(45.55)
Add : Equity Instruments through OCI	(1,732.15)	(405.17)
Add : Mutual Fund Equity Instruments through OCI	0.26	0.68
Add : Foreign Curreny Translation Reserves	7,082.27	1,544.80
Less : Reclassification to retained earnings on relization	(835.36)	287.60
	12,892.82	**9,551.86**

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

For the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Share Based Payment Reserve		
Balance as per last Balance Sheet	1,074.18	748.44
Add : Share base payments (Refer Note No. 52)	112.73	451.65
Less : Exercise of ESOP	(67.11)	(120.50)
Less : Cancellation of ESOP	(327.54)	(5.41)
	792.25	**1,074.18**
	1,48,724.16	**1,36,957.65**

NATURE AND PURPOSE OF RESERVE

Capital Reserve

Capital Reserve represents towards forefeiture of share warrants.

Securities Premium Account

Securities Premium was created when shares were issued at premium. It shall be utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve

General reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve

In accordance with Section 69 of the Indian Companies Act, 2013, the Company creates a capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from the general reserve.

Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company.

Cash flow hedge reserve

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Consolidated Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

Other components of equity

Other components of equity include remeasurement of Defined Benefits, Equity Instruments through OCI (Company has elected to recognise changes in fair value of certain investments in equity instruments through OCI, foreign currecny translation reserve, changes are accumulated in equity instruments carried at FVTOCI and transfers to Retained Earning when the relevant Equity Instruments are derecognised) and Mutual Fund Equity intruments thorugh OCI.

Share Based Payment Reserve

Share based payment reseve is created against RGL ESOP 2021 and will be utilised against exercise of the option by the employees on issuance of the Equity Shares.

20a INFORMATION REGARDING NON CONTROLLING INTEREST

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Accumulated balances of non controlling Interest at the beginning	3,131.16	(1.06)
Changes during the year	-	3,362.75
Profit/Loss share of Minority Interest	16.99	(246.27)
Dividend paid during the year	-	15.31
Foreign exchange variation	335.20	0.43
Total	**3,483.35**	**3,131.16**

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

For the year ended March 31, 2026

21 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Foreign Currency		
Term Loan from Banks (Refer Note No. 21.1 (v))	434.32	-
Indian Currency		
Vehicle Loan from bank (Refer Note No. 21.1 (i))	39.46	63.12
Term Loan from Banks (Refer Note No. 21.1 (ii) to (iv))	4,880.14	1,710.73
Total	**5,353.92**	**1,773.85**

21.1 The above loans from banks including current maturity of Long term debts in Note No. 24 Include:

i. Vehicle Loan ₹ 63.12 Lakhs (previous year ₹ 84.86 Lakhs) secured by hypothecation of vehicle and balance amount is payable in 30 EMI of ₹ 2.34 Lakhs inclusive of interest on reducing balance.

ii. Covid-19 Loans ₹ 1,286.92 Lakhs (previous year ₹ 2908.03 Lakhs) are secured by way of hypothecation charge of all the current assets and Plant and Machinery existing and future of the company. Apart from above the following properties have been collateralised in form of 1) Plot no. C - 28, Premises no. CC - 9081 9th Floor C tower central wing Bharat Diamond Bourse Complex, BKC Bandra East 2) Unit no. C3, Plot no - 15, Situated at Unit No. 3, WICEL Andheri East 3) Ward No 7, Sheet No 354, Survey No 2938, Situated at Plot No 2302, Krishnanagar, Bhavnagar Gujarat 4) Plot No. 36A and 37, Situated at SEEPZ SEZ, MIDC Andheri East Mumbai. The term loans carry interest rates ranging from 7.55% to 9.25%. Balance amount is repayable as per below details, inclusive of interest on reducing balance.

iii. Export Credit Gurantee Scheme (ECGS) Loans ₹ 4,840 Lakhs (previous year ₹ Nil) secured by hypothecation charge of all the current assets and Plant and Machinery situated at SEEPZ Factory Premises existing anf future of the company. Apart from above the following properties have been collateralised in form of 1) Plot no. C - 28, Premises no. CC - 9081 9th Floor C tower central wing Bharat Diamond Bourse Complex, BKC Bandra East 2) Unit no. C3, Plot no - 15, Situated at Unit No. 3, WICEL Andheri East 3) Ward No 7, Sheet No 354, Survey No 2938, Situated at Plot No 2302, Krishnanagar, Bhavnagar Gujarat 4) Plot No. 36A and 37, Situated at SEEPZ SEZ, MIDC Andheri East Mumbai 5) G -10, 2nd floor, SDF - VII, Plot No. 60, SEEPZ SEZ, Andheri East Mumbai. 6) Cash collateral in form of Fixed Deposits of ₹ 3,302 Lakhs. Balance amount is repayable as per below details, inclusive of interest on reducing balance.

iv. Maturity profile of Term Loans is as under:

(₹ in Lakhs)

Particulars	Financial Year	Rupees
Term Loans from Banks	2026-2027	1,246.78
	2027-2028	2,044.18
	2028-2029	1,629.85
	2029-2030	1,206.11

At March 31, 2026, the Company had outstanding loan payable to a bank of ₹ 434.32 Lakhs (Previous year Nil). This loan bears interest at 3.75% and matures June 2050.

v. Maturity profile of Term Loans is as under:

Particulars	Financial Year	Rupees
Term Loans from Banks	2026-2027	28.42
	2027-2028	28.42
	2028-2029	28.42
	2029-2030	28.42
	2030-2031 & above	349.06

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

For the year ended March 31, 2026

22 NON CURRENT FINANCIAL LIABILITIES - LEASE

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer Note No. 46)	13,908.70	13,467.20
Total	**13,908.70**	**13,467.20**

23 NON CURRENT LIABILITIES - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer Note No. 40)		
Gratuity	109.98	7.83
Leave encashment	66.71	23.93
Total	**176.69**	**31.76**

24 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Working Capital Finance from banks denominated in (Refer Note No. 24.1)		
Foreign Currency	40,416.64	44,480.32
Indian Currency	1,055.70	1,308.02
Current maturities of long term debts		
Vehicle Loan from bank (secured) (Refer Note No. 21.1 (i))	23.66	21.74
Term Loan from Banks in INR (Refer Note No. 21.1 (ii) to (iv))	1,246.78	1,636.75
Term Loan from Banks in Foreign currency (Refer Note No. 21.1 (v))	28.42	-
Unsecured		
Loan from related parties repayable on demand		
Inter Corporate Loan (Refer Note No. 24.2)	410.00	410.00
From Directors (Refer Note No. 24.3)	100.00	1,535.00
Others (Refer Note No. 24.4)	400.00	400.00
Total	**43,681.20**	**49,791.83**

24.1 Renaissance Global Limited

The Working Capital Loan is secured by first charge on pari passu basis by way of hypothecation and/or pledge of company's current assets both present and future, by way of joint equitable mortgage of Company's factory premises situated at Plot Nos. 36A and 37 (Mumbai), at Plot No. 2302 (Bhavnagar) and office premises situated bearing no CC9081 with car parking situated at Bharat Diamond Bourse and hypothecation of machinery and plant, furniture and fixtures, electrical installations, office equipments, erected and installed therein and by personal guarantee of some of the directors / promoters. The working capital finance is generally having tenure of 180 days. The Foreign currency loans carries interest rate @ SOFR plus 2% to 5% and Indian currency Loans carries interest rate @ 9% to 10%.

Renaissance Jewelry N.Y Inc.,

The Company has a credit facility with a bank allowing for maximum borrowing of ₹ 23,497.50 Lakhs 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. The credit facilities have maximum advances against eligible inventory in amount of ₹ 14,098.50 Lakhs for the period July 01 to October 31 and ₹ 9,399.00 Lakhs for the period November 01 to February 28. Interest on these borrowings is calculated as a function of the bank's prime rate 7.00% at March 31, 2026. At March 31, 2026, the outstanding borrowings were ₹ 9,399.00 Lakhs which are secured by substantially all assets of the Company, as well as various guarantees and subordinations. This credit facility agreement expires on January 31, 2027. The bank is also the loss payee on the jewelers' block policy held by the Company. The Company is required to maintain certain financial and restrictive covenants. As of March 31, 2026, The Company was in compliance with those covenants.

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

For the year ended March 31, 2026

Verigold Jewellery FZCO.,

As at March 31, 2026, the outstanding loan was ₹ 201.20 Lakhs, The loan was secured against investment in securities held with banks.

24.2 Inter Corporate Loan carries Interest Rate of 9% and repayable within twelve months or earlier at the option borrower company.

24.3 The loan from Director is repayable on Demand and it is interest free.

24.4 The loan from others taken by Indian Subsidiary Company ₹ 400.00 lakhs is repayable within six months or earlier at the option of the borrower Company and carries interest rate of 7.00% p.a.

24.5 Summary of reconciliation of quarterly statements of current assets filed by the Company with Banks are as below :-

(₹ in Lakhs)

Particulars of Securities provided	For the quarter ended	Amount as per books of account	Amount as reported in the Statement	Amount of difference*
Inventories, Trade receivables	March 31, 2026	1,07,802.08	1,09,290.68	(1,488.60)
Inventories, Trade receivables	December 31, 2025	1,14,732.60	1,19,606.17	(4,873.57)
Inventories, Trade receivables	September 30, 2025	1,06,699.07	1,07,767.09	(1,068.02)
Inventories, Trade receivables	June 30, 2025	98,590.89	99,572.43	(981.54)

* Difference due to Stock-In-Transit, Ind-AS 115 and other adjustments.

25 CURRENT FINANCIAL LIABILITIES - LEASE

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer Note No. 46)	1,192.89	1,062.50
Total	**1,192.89**	**1,062.50**

26 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Small and Micro Enterprises	28.41	106.06
Others	13,676.10	19,209.27
Total	**13,704.51**	**19,315.33**

26.1 Disclosures of the Micro, Small And Medium Enterprises Development Act, 2006

Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information as available with the Company and the required disclosures are given below :

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	187.51	106.06
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of Interest paid, along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of Interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of Further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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

For the year ended March 31, 2026

26.2 Trade Payable Ageing Schedule as on March 31, 2026 and March 31, 2025 are as below.

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment as on 31.03.2026					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	165.21	22.30	-	-	-	**187.51**
Others	11,907.97	1,584.99	23.00	0.08	0.96	**13,517.00**
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**12,073.18**	**1,607.29**	**23.00**	**0.08**	**0.96**	**13,704.51**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	106.06	-	-	-	-	**106.06**
Others	12,923.67	6,282.74	1.02	0.87	0.96	**19,209.27**
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**13,029.73**	**6,282.74**	**1.02**	**0.87**	**0.96**	**19,315.33**

27 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued and due	8.19	-
Interest accrued and not due	103.60	107.31
Forward contract receivable (net)	4,248.33	442.31
Salaries, wages and other payables	2,433.25	2,175.16
Unclaimed dividend	0.05	0.05
Payable for Capital Goods	48.08	8.57
Total	**6,841.50**	**2,733.40**

28 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	8.27	26.21
Statutory dues payable	336.63	453.43
Others*	969.22	2,198.38
Total	**1,314.12**	**2,678.02**

* Includes ₹ 876.03 lakhs customer refund liabilities of Renaissance Jewelry NY Inc.

29 CURRENT LIABILITIES - PROVISONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer Note No. 40)		
Gratuity	174.16	188.83
Leave encashment	11.48	93.37
Total	**185.64**	**282.20**

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

For the year ended March 31, 2026

30 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of products		
Jewellery, Gems and Diamonds	2,81,156.61	2,07,842.04
Service Income		
Jewellery making charges	146.48	227.07
Other Operating revenues		
Sale of Dust	-	28.93
	2,81,303.09	**2,08,098.04**

30.1 Revenue disaggregation by geography is as follows:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
India	24,780.08	15,241.54
Outside India	2,56,523.01	1,92,856.50
Total	**2,81,303.09**	**2,08,098.04**

30.2 Reconciliation of Revenue from Operations with Contract Price:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Contract Price	2,81,545.79	2,08,619.36
Less : Reduction towards variables considerations *	242.70	521.32
Total	**2,81,303.09**	**2,08,098.04**

* The reduction towards variable consideration comprises of volume discounts and rebates.

31 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income from Financial Assets measured at Amortised Cost		
Fixed Deposits with Banks	371.17	265.22
Others	43.72	72.03
Miscellaneous income	255.13	304.68
Profit on termination of lease liability (IND-AS)	33.33	-
Government Grant	112.75	124.88
Dividend income on current investment at FVTOCI	47.15	40.60
Gain/(Loss) on Financial Instruments measured at FVTPL	2.26	1.74
Total	**865.51**	**809.15**

Notes to the Consolidated financial statements *(Contd...)*
For the year ended March 31, 2026

32 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Stock *	15,412.49	23,697.61
Add : Purchases made during the year	68,733.98	90,668.23
Add : Other direct cost	890.85	535.74
	85,037.32	**1,14,901.58**
Less : Inventory at the end of the year *	23,802.68	15,412.49
Total cost of materials consumed	**61,234.64**	**99,489.09**

* Includes Stock in trade of Colour stones and Diamonds.

33 PURCHASE OF STOCK IN TRADE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Purchase of Traded Goods		
Jewellery, Gems and Diamonds	1,38,027.00	49,360.01
Total	**1,38,027.00**	**49,360.01**

34 (INCREASE)/DECREASE IN INVENTORIES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Closing Inventories		
Work-In-progress	36,374.23	32,056.43
Finished goods	6,625.08	7,638.87
Stock in trade	27,012.80	41,259.57
Total	**70,012.11**	**80,954.87**
Opening Inventories		
Work-In-progress	32,056.43	27,500.08
Finished goods	7,638.87	4,814.65
Stock in trade	41,259.57	40,445.89
Total	**80,954.87**	**72,760.64**
Loss on embezzlement of inventory (Refer Note No. 36.2)	(310.04)	-
TOTAL (INCREASE)/DECREASE IN INVENTORIES	**10,632.72**	**(8,194.23)**

35 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, wages and bonus	9,277.70	11,250.73
Contribution to provident and other funds	110.29	185.05
Gratuity expense (Refer Note No. 40)	92.10	112.29
Leave salary	48.98	91.79
Staff welfare expenses	511.51	575.40
Employee compensation expenses	87.98	438.23
Total	**10,128.56**	**12,653.49**

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

For the year ended March 31, 2026

36 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
MANUFACTURING EXPENSES		
Consumption of stores and spare parts	1,078.02	1,540.02
Power and fuel	667.22	920.42
Water charges	85.37	78.64
Jewellery making charges	8,711.06	10,434.39
Repairs and maintenance		
Buildings	7.01	23.20
Machinery	106.03	56.75
Others	141.50	268.26
	10,796.21	**13,321.68**
SELLING AND DISTRIBUTION EXPENSES		
Advertisement / Sales Promotion Expenses	14,865.31	13,379.72
Freight and forwarding charges	1,248.03	1,235.32
Commission on sales	96.20	99.53
Packing expenses	173.87	449.62
	16,383.41	**15,164.19**
ADMINISTRATIVE EXPENSES		
Insurance	906.67	776.15
Rent	451.08	349.10
Rates and Taxes	239.19	241.01
Legal and professional fees	2,593.23	2,146.18
Travelling and conveyance	1,675.83	1,389.78
Director Sitting fees	37.43	36.75
Bad debts	148.70	299.66
Payment to auditor (Refer Note No. 36.1)	72.50	66.30
	6,124.63	**5,304.93**
OTHER EXPENSES		
Corporate Social Responsibility Expenditure	66.08	74.68
Donation	2.78	11.98
Loss on sale of Property, Plant and Equipment	55.93	32.17
Bank Charges]	626.28	595.65
(Revesal) / Provison for Expected credit loss	(61.04)	39.51
Loss on Inventory due to embezzlement (Refer Note No. 36.2)	310.04	-
Exchange Rate Difference (net)	3,147.31	756.32
Miscellanueous expenses	4,291.02	3,555.93
	8,438.40	**5,066.25**
Total	**41,742.65**	**38,857.05**

36.1 Break-up of Payment to Auditors :

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
For Statutory Audit	54.50	47.00
For Quarterly Review Fees	18.00	18.00
For Other services	-	1.30
Total	**72.50**	**66.30**

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

For the year ended March 31, 2026

36.2 During the year, the Management of the Company has discovered systematic misappropriation of diamond stock amounting to ₹ 310.04 lakhs executed by some of the employees of the Company and has taken appropriate steps. The Company has written off the same.

37 FINANCE COST

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Expenses on Financial Liabilities measured at Amortised Cost	4,073.94	4,517.39
Interest on Lease Liabilities	635.17	639.47
Interest on CCD	-	49.23
Total	**4,709.11**	**5,206.09**

38 DEPRECIATION, AMORTISATION AND IMPAIRMENT

(₹ in Lakhs)

Particulars	YearEnded March 31, 2026	Year Ended March 31, 2025
Depreciation of tangible assets (Refer Note No. 5)	1,517.99	1,502.88
Amortization of intangible assets (Refer Note No. 5)	362.58	96.70
Amortization of Right of use assets (Refer Note No. 5c)	1,459.88	1,416.06
Total	**3,340.45**	**3,015.63**

39 IINCOME TAX EXPENSES

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39.1 CURRENT TAX ASSETS/(LIABILITIES)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Balance	(600.81)	(16.65)
Current Tax for the year including interest	(1,675.53)	(1,787.38)
Add: Taxes paid / (Refund)	2,237.01	1,094.46
Income tax earlier year	-	108.76
Total Current Tax Assets/(Liabilities)	**(39.33)**	**(600.81)**

39.2 CURRENT TAX

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Tax	(1,675.53)	(1,787.38)
Income Tax for Earlier Years	-	108.76
Total	**(1,675.53)**	**(1,678.62)**

39.3 THE MAJOR COMPONENTS OF TAX EXPENSE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Recognised in the Consolidated Statement of Profit and Loss		
Current Tax	(1,675.53)	(1,678.62)
Deferred Tax:-Relating to origination and reversal of temporary differences	(454.34)	527.34
Total	**(2,129.87)**	**(1,151.28)**

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

For the year ended March 31, 2026

39.4 RECONCILIATION BETWEEN TAX EXPENSE AND ACCOUNTING PROFIT MULTIPLIED BY TAX RATE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Accounting Profit Before Tax	11,156.07	8,520.06
Applicable tax rate (in %)	25.168%	25.168%
Computed Tax Expenses	**2,807.76**	**2,144.33**
Tax effect on account of:		
Property, Plant and Equipment, Intangible Assets	164.31	117.76
Expenses not allowed under Income Tax Act	48.90	-
Lease liability	(83.06)	(128.30)
Diiference in Tax rates in tax liabilities in subsidiary	(808.04)	(982.51)
Income tax Expenses recognised in the Consolidated Statement of Profit and Loss	**2,129.87**	**1,151.28**

40 AS PER IND AS - 19 "EMPLOYEE BENEFITS", THE DISCLOSURES OF EMPLOYEE BENEFITS AS DEFINED IN THE IND AS ARE GIVEN BELOW :

40.1 Defined Contribution Plan

Contribution to defined contribution plan, recognized as expense for the year are as under:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Employer's Contribution to Provident Fund & Family Pension Fund	100.85	161.93
Employer's Contribution to Employees' State Insurance Scheme	9.44	23.11

40.2 Defined Benefit plan - Gratuity

Funded - Holding Company

The Employees Gratuity Fund Scheme, which is a Defined Benefit Plan, is managed by PNB Metlife India Insurance Co. Ltd. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation.

Unfunded - Three Subsidiary Companies

Verigold Jewellery FZCO

Provision is made for end-of-service gratuity payable to the staff subject to the completion of a minimum service period, at the reporting date in accordance with the local labour laws and outstanding balance as on March 31, 2026 ₹ 2.63 Lakhs (Previous year ₹ 2.26 Lakhs).

Renaissance Jewelry N.Y Inc

The Company has established a 401(k) savings plan ("the Plan") which covers substantially all employees that meet certain requirements. At the discretion of the Company, the Plan provides for an employer contribution election which is discretionary and is based on eligible amounts contributed to the Plan by its participants. There were no discretionary contributions for the year ended March 31, 2026.

Verigold Jewellery (UK) Limited

Payments to defined contribution retirement benefit scheme are charged as an expenses as they fall due.

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

For the year ended March 31, 2026

40.3 Actuarial assumptions

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	March 31, 2026	March 31, 2025
Mortality Table	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Salary growth rate	5.50%	5.50%
Discount rate	7.16%	6.71%
Attrition age	8.00%	8.00%
Expected return on Plan Assets	7.16%	6.71%
Retirement age	58 Years	58 Years

40.4 Movement in Present Value of Defined Benefit Obligations

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	March 31, 2026	March 31, 2025
Defined Benefit Obligations at the beginning of the year	996.18	998.11
Current Service Cost	76.97	73.57
Interest Cost	66.84	71.86
Benefit Paid	(391.64)	(196.86)
Actuarial Loss / (Gain)	(38.15)	49.50
Defined Benefit Obligations at the end of the year	**710.20**	**996.18**

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Movement in Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	807.66	840.08
Interest Income	54.19	60.49
Employer Contribution	-	100.00
Benefit Paid	(391.64)	(196.86)
Remeasurement Loss arising from return on Plan Assets	(34.81)	3.95
Fair Value of Plan Assets at the end of the year	**435.40**	**807.66**

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Expense recognised in the Statement of Profit and Loss		
Current Service Cost	76.97	73.57
Interest on Defined Benefit Obligations	66.84	71.86
Interest Income	(54.19)	(60.49)
Total included in "Remuneration and Benefits to Employees"	**89.62**	**84.94**

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Remeasurements (recognised in Other Comprehensive Income)		
Effect of changes in financial assumptions	(14.18)	26.70
Effect of experience adjustments	(23.97)	22.80
Return on Plan Assets (excluding Interest Income)	34.81	(3.95)
Total remeasurements included in OCI	**(3.34)**	**45.55**

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

For the year ended March 31, 2026

40.5 Fair Value of Plan Assets

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
PNB Metlife India Insurance Co. Ltd.	435.40	807.66

40.6 Net Defined Benefit Obligations / (Assets) reconciliation

z(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Present Value of Obligations at the end of the year	710.20	996.18
Less : Fair Value of Plan Assets at the end of the year	435.40	807.66
Net Obligations recognised at the end of the year	**274.80**	**188.52**

40.7 The estimate of rate of escalation in Salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply and demand in the employment market. The above information is certified by the actuary.

40.8 Sensitivity Analysis

(₹ in Lakhs)

Particulars	Change in Assumption	Gratuity (Funded)	
		March 31, 2026	March 31, 2025
Discount Rate	+1%	(29.27)	(52.93)
Discount Rate	-1%	32.43	59.56
Salary Increase Rate	+1%	27.57	54.61
Salary Decrease Rate	-1%	(26.20)	(49.76)
Attrition Rate	+1%	2.51	3.94
Attrition Rate	-1%	(2.83)	(4.46)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of Defined Benefit Obligation has been calculated using the Projected Unit Credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognised in the Balance Sheet.

40.9 Expected payments towards contributions to gratuity in future years :

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
March 31, 2027	180.71	165.46
March 31, 2028	67.90	106.24
March 31, 2029	49.16	108.70
March 31, 2030	107.89	74.62
March 31, 2031	77.74	118.21
March 31, 2032 to March 31, 2037	257.94	379.32
March 31, 2038 and above	309.39	643.39

40.10 Risk Exposures

These plans typically expose the company to actuarial risks as Interest rate Risk, Salary Risk, Investment Risk, Asset Liability Matching Risk, Mortality Risk and Concentration Risk.

Interest rate risk

A fall in discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increase the mark to market value of the assets depending on the duration of asset.

Salary Risk

The present value of the defined benefits plan liability is calculated by reference to the future salaries of members. As such, an increase in salary of the members more than assumed level will increase the plan's liability.

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

For the year ended March 31, 2026

Investment Risk

The present value of the defined benefits plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investment in government securities, and other debt instruments.

Asset Liability Matching Risk

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality Risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

41 FAIR VALUE MEASUREMENT

41.1 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial assets and liabilities that are recognised in the Standalone Financial Statements.

a) Financial Assets / Liabilities measured at Fair Value through Profit / Loss :-

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets designated at Fair Value through profit and loss:-		
- Investments	3,238.27	1,826.99

b) Financial Assets / Liabilities designated at Amortised Cost:-

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets :				
Financial Assets designated at Amortised Cost:-				
- Trade Receivables	84,067.92	84,067.92	70,804.91	70,804.91
- Cash and cash equivalents	5,847.90	5,847.90	10,512.86	10,512.86
- Bank Balance other than Cash and Cash Equivalents	4,900.52	4,900.52	4,068.90	4,068.90
- Loans	323.26	323.26	447.26	447.26
- Investment	124.10	124.10	113.04	113.04
- Others	1,251.92	1,251.92	2,975.05	2,975.05
Total	**96,515.62**	**96,515.62**	**88,922.02**	**88,922.02**
Financial Liabilities :				
Financial Liabilities designated at Amortised Cost:-				
- Borrowings	49,035.12	49,035.12	51,565.68	51,565.68
- Lease liabilities	15,101.59	15,101.59	14,529.70	14,529.70
- Trade Payable	13,704.51	13,704.51	19,315.33	19,315.33
- Other Financial Liabilities	2,593.17	2,593.17	2,291.09	2,291.09
Total	**80,434.39**	**80,434.39**	**87,701.80**	**87,701.80**

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

For the year ended March 31, 2026

c) Financial Assets / Liabilities designated at Fair value through OCI

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets :				
Financial Assets designated at OCI:-				
- Investments in Mutual fund	51.91	51.91	31.59	31.59
- Investments in SARG Media Holding Pvt. Ltd	1,073.02	1,073.02	-	-
- Investments in Excel films Media LLP	215.20	215.20	215.20	215.20
- Investments in equity shares	6,600.97	6,600.97	8,181.84	8,181.84
Total	**7,941.10**	**7,941.10**	**8,428.63**	**8,428.63**
Financial Liabilities :				
Financial Liabilities designated at OCI:-				
- Forward contract	4,248.33	4,248.33	442.31	442.31
Total	**4,248.33**	**4,248.33**	**442.31**	**442.31**

41.2 Fair Valuation techniques used to determine Fair Value

The Group maintains procedures to value its financial assets or financial liabilities using the best and most relevant data available. The Fair Values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the Fair Values:

a) Fair Value of Cash and Cash Equivalents, Other Bank Balances, Trade Receivable, Trade Payables, Current Loans and other Current Financial Assets and Liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

b) Fair value of Interest bearing current and non current borrowings and Margin money are approximate at their carrying amounts due to interest bearing feature of these instruments.

c) Fair value of Lease Liabilities are calculated based on discounted cashflows using a lending rate.

d) Fair values of Investment in equity and mutual fund are derived from quoted market prices in active markets and unquoted at cost.

e) Fair value of forward foreign exchange contract is determined using forward exchange rate at the balance sheet date.

f) The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

41.3 Fair Value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

a) Level 1 :- Quoted prices / published Net Assets Value (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the Balance Sheet date and financial instruments like mutual funds for which Net Assets Value is published by mutual fund operators at the Balance Sheet date.

b) Level 2 :- Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

c) Level 3 :- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

For the year ended March 31, 2026

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

(₹ in Lakhs)

Particulars	As at March 31, 2026		
	Level 1	Level 2	Level 3
Financial Assets			
Financial Assets designated at Fair Value through Profit and Loss :			
Investments	3,238.27	-	-
Financial Assets designated at Fair Value through OCI:			
Investments	6,652.88	-	1,288.22
Financial Liabilities at Fair Value through OCI			
Forward Foreign Exchange Contracts	-	4,248.33	-

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial Assets			
Financial Assets designated at Fair Value through Profit and Loss :	1,826.99	-	-
Investments in Mutual Fund			
Financial Assets designated at Fair Value through OCI:			
Investments	8,213.43	-	215.20
Financial Liabilities at Fair Value through OCI			
Forward Foreign Exchange Contracts	-	442.31	-

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at March 31, 2026 and March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	Valuation Technique	Input used
Financial Assets designated at fair value through OCI:-				
Investments in SARG Media Holding Pvt. Ltd	1,073.02	-	Net Asset Value Method	Market Value of Assets and Market Value of Liabilities
Investments in Excel films Media LLP	215.20	215.20	Net Asset Value Method	Management Accounts

42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management framework

Parent Company's board of directors has overall responsibility for establishment of RGL Group risk management framework. Management is responsible for developing and monitoring RGL Group's risk management policies, under the guidance of Audit Committee. Management identifies, evaluates and analyses the risks to which RGL Group is exposed to and set appropriate risk limits and controls to monitor risks and adherence to limits.

Management periodically reviews its risk policy and systems to assess need for changes in the policies to adapt to the changes in market conditions and align the same to the business of the RGL Group. Management through its interaction and training to concerned employees aims to maintain a disciplined and constructive control environment in which concerned employees understand their roles and obligations. The Audit committee oversees how management monitors compliance with RGL Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks to which RGL Group is exposed. The Audit committee is assisted in its role by the internal auditor wherever required. Internal auditor undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit committee.

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

For the year ended March 31, 2026

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. 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	March 31, 2026	March 31, 2025
Gross carrying amount	85,902.12	72,014.16
Less : Provision for Doubtful receivable	1,822.42	1,148.36
Less : Provision for Expected Credit Loss	11.78	60.89
Carrying amount of trade receivables (net of impairment)	**84,067.92**	**70,804.91**

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

For the year ended March 31, 2026

The following table summarizes the changes in the Provisions made for the Doubtful receivable:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	1,148.36	21.37
Provision / (Reverse) during the year	674.06	1,126.99
Closing Balance	**1,822.42**	**1,148.36**

The following table summarizes the changes in the Provisions made for the Expected Credit Loss :

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	60.89	21.37
Provision / (Reverse) during the year	(49.11)	39.52
Closing Balance	**11.78**	**60.89**

No significant changes in estimation techniques or assumptions were made during the reporting year.

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.

The table below summarises the maturity profile of the Company's financial liabilities based on contracted undiscounted payments (excluding transaction cost on borrowings).

(₹ in Lakhs)

Particulars	Maturity			Total
	Less than 1 Year	1 to 5 Years	More than 5 years	
As at March 31, 2026				
Trade Payable	13,704.51	-	-	**13,704.51**
Lease Liabilities	1,192.89	13,908.70	-	**15,101.59**
Other Financial Liability (excluding derivatives)	2,593.17	-	-	**2,593.17**
Borrowings	43,681.20	5,353.92	-	**49,035.12**
Derivatives	4,248.33	-	-	4,248.33
Total	**65,420.10**	**19,262.62**	**-**	**84,682.72**

(₹ in Lakhs)

Particulars	Maturity			Total
	Less than 1 Year	1 to 5 Years	More than 5 years	
As at March 31, 2025				
Trade Payable	19,315.33	-	-	**19,315.33**
Lease Liabilities	1,062.50	13,467.20	-	**14,529.70**
Other Financial Liability (excluding derivatives)	2,291.09	-	-	**2,291.09**
Borrowings	49,791.83	1,773.85	-	**51,565.68**
Derivatives	442.31	-	-	442.31
Total	**72,903.06**	**15,241.05**	**-**	**88,144.11**

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;

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

For the year ended March 31, 2026

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.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting year are as follows:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Term Loan From bank	6,589.66	3,347.48
Working Capital Facility	41,472.34	45,788.34
Closing Balances	**48,062.00**	**49,135.82**

The table below illustrates the impact of a 1% increase / decrease in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Particulars	2025-26		2024-25	
	1% Increase - Profit / (Loss)	1% Decrease - Profit / (Loss)	1% Increase - Profit / (Loss)	1% Decrease Profit / (Loss)
Term Loand and Working Capital Facility	(480.62)	480.62	(491.36)	491.36
(Decrease) / Increase in Profit Before Tax	**(480.62)**	**480.62**	**(491.36)**	**491.36**

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

ii) 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 and EURO . 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 and EURO 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.

Details of Unhedged 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.

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

For the year ended March 31, 2026

Unhedged Foreign currency exposure as at March 31, 2026	Currency	Amount in FC	(₹ in lakhs)
Trade Receivable	USD	3,27,11,778	30,745.80
Trade Payable	USD	2,42,17,625	22,762.15
Trade Payable	EURO	2,393	2.59
Bank Borrowings	USD	3,27,84,562	30,814.21
Balance with Banks	USD	481	0.45

Unhedged Foreign currency exposure as at March 31, 2025	Currency	Amount in FC	(₹ in lakhs)
Trade Receivable	USD	4,17,36,437	35,730.56
Trade Payable	USD	1,66,36,971	14,242.91
Trade Payable	EURO	2,10,566	194.50
Bank Borrowings	USD	3,49,03,779	29,881.12
Balance with Banks	USD	3,534	3.03

Foreign Currency sensitivity:

1% increase or decrease in foreign exchange rates will have the following impact on Profit Before Tax (PBT) :-

(₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
	1% Increase - Profit / (Loss)	1% Decrease - Profit / (Loss)	1% Increase - Profit / (Loss)	1% Decrease Profit / (Loss)
USD	(228.30)	228.30	(83.90)	83.90
EURO	(0.03)	0.03	(1.95)	1.95
Increase / (Decrease) in Profit Before Tax	**(228.33)**	**228.33**	**(85.85)**	**85.85**

The Forward Exchange Contract used for hedging foreign currency exposure and outstanding as at reporting date are as under.

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 following table gives details in respect of the notional amount of outstanding foreign exchange derivative contracts:

Particulars	March 31, 2026		March 31, 2025	
	FC In Lakhs	₹ In Lakhs	FC In Lakhs	₹ In Lakhs
Forward contract to sell USD	643.85	60,515.46	647.27	55,412.87

iii. Equity Price risk

The Group exposure to quoted equity securities price risk arises from investments held by the company and classified in the balance sheet as fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the management. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis.

The table below summarises the impact of increases/decreases of the index on the company equity and total comprehensive income for the year. The analysis is based on the assumption that the index has been increased by 5% or decreased by 5% with all other variable held constant, and that all the company's equity instruments moved in line with the index. Impact on total comprehensive income is given below:

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

For the year ended March 31, 2026

Particulars	As at March 31, 2026	Impact on total comprehensive income	As at March 31, 2025	Impact on total comprehensive income
Fair value of Quoted shares	6,600.97	-	8,181.84	-
If index Increases by 5%		330.05		409.09
If index decreases by 5%		(330.05)		(409.09)

43 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued capital, all other equity reserves and debt. The primary objective of the Company's capital management is to maximise shareholders value. The Group manages its capital structure, makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors its capital using Gearing ratio, which is Net debt divided by the Total Capital Employed (Equity plus Net Debt). Net debt is non-current and current debts as reduced by cash and cash equivalents and current investments. Equity comprises all components including other comprehensive income.

The Group monitors its capital employed using Gearing ratio, which is Net debt divided by Total Capital Employed (Equity plus Net Debt)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt	49,035.12	51,565.68
Less : Cash and cash equivalent	5,847.90	10,512.86
Less : Fixed Deposit kept against borrowings	3,302.00	-
Less : Current Investments	9,526.56	9,985.95
Net Debt	**30,358.66**	**31,066.87**
Equity	1,50,870.67	1,39,102.26
Total Capital Employed (Equity plus Net Debt)	1,81,229.33	1,70,169.13
Gearing ratio	**16.75%**	**18.26%**

44 SEGMENT INFORMATION

Operating Segments:

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance for which discrete financial information is available.

The Group is engaged in manufacturing/ trading and retail of "Jewellery, Gems and Diamond "" which is the primary business segment based on the nature of products manufactured/ traded and sold. In view of same, the Group has only one reportable segment viz ""Jewellery, Gems and Diamond"" as required by Ind AS 108 on 'Operating Segments'.

Geographical Segments :

The RGL Group's secondary segments are the geographic distribution of activities. Revenue and receivable are specified by location of customers while the other geographic information is specified by location of assets/liabilities. The following table presents Revenue, capital expenditure and certain asset information regarding the company geographical segments.

Revenue

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Sales to external customers		
India	24,780.08	15,241.54
Outside India	2,56,523.01	1,92,856.50
Total	**2,81,303.09**	**2,08,098.04**

Notes to the Consolidated financial statements *(Contd...)*
For the year ended March 31, 2026

Other segment information

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Carrying amount of segment assets-(Non current Assets by location of Assets.)		
India	4,445.05	5,593.65
Outside India	27,590.18	26,201.26

Capital Expenditure:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Additions to tangible and intangible fixed assets (Incl. CWIP and advance)		
India	537.67	1,129.73
Outside India	715.26	2,053.41

Further the Company meets the quantitative threshold as mentioned in Ind AS 108 and hence separate information has been disclose below:-

Reporting of Customers contributing to revenue more than 10%.

(₹ in Lakhs)

Name of Customer	Revenue	
	March 31, 2026	March 31, 2025
Sterling Inc	-	24,427.48
AL Sharaf Enterprise FZE	35,336.63	-

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..

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

45.1 Enterprises in which key managerial personnel and their relatives are able to exercise significant influence 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 RJL - Employee Welfare Trust
5 Greenmyna Sustainability Consultants LLp ceased w.e.f April 30, 2025
6 Kothari Descendants Trust
7 Difference Jewelry LLc ceased w.e.f May 31, 2024
8 VNJ Capital LLc ceased w.e.f
9 Dyna Hitech Power Systems Pvt. Ltd.

b. Key Management Personnel

1 Mr. Niranjan A. Shah (Chairman Emeritus)
2 Mr. Sumit N. Shah (Chairman)
3 Mr. Darshil A. Shah (Managing Director)
4 Mr. Hitesh M. Shah (Non Executive Director)
5 Mr. Neville R. Tata (Executive Director)
6 Mr. Dilip B. Joshi (Chief Financial Officer)
7 Mr. Vishal A. Dhokar (Company Secretary)

c. Key Management Personnel Relatives

1 Mr. Ariez R. Tata Resigned w.e.f December 31, 2024
2 Mr. Bhupen C. Shah
3 Ms. Leshna S. Shah

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

For the year ended March 31, 2026

4 Ms. Mansi D. Desai
5 Mr. Roopam Jain
6 Mr. Nilesh Shah Resigned w.e.f May 31, 2025
7 Mr. Michael Callaghan Resigned w.e.f March 11, 2025
8 Mr. Dhruv Desai
9 Mr. Suhel Kothari
10 Mr. Pratik Shah
11 Mr. Nilesh Jadhwani Resigned w.e.f
12 Ms. Anushikha Darshil Shah
13 Ms. Reena Ahuja

(₹ in Lakhs)

Nature of Transactions	Name of the Related Parties	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Transactions with Associate Concern/Trusts :			
CSR / Donation Contribution	Renaissance Foundation	66.08	76.68
Expenses Reimbursement	Greenmyna Sustainability Consultants LLp	-	1.36
Professional fees		15.10	6.10
Sales of goods	Difference Jewelry LLc	-	606.35
Purchase of goods		-	696.35
Contribution Paid	RJL - Employee Group Gratuity Trust	-	30.50
Interest expenses	Anived Portfolio Manager Pvt Ltd	36.90	36.90
	Dyna Hitech Power Systems Pvt Ltd	12.67	-
Balances with Associate Concern/Trust:			
Interest Payable	Anived Portfolio Manager Pvt Ltd	8.19	-
Inter Corporate Loan Payable		410.00	410.00
Interest Payable	Dyna Hitech Power Systems Pvt Ltd	2.66	
Inter Corporate Loan Payable		200.00	
Contribution Payable	RJL - Employee Group Gratuity Trust	274.80	188.52
Trade Receivable	Difference Jewelry LLc	-	2,275.86
Trade Payable	Difference Jewelry LLc	-	377.74
	Greenmyna Sustainability Consultants LLp	1.17	0.72
	VNJ Capital LLc	-	2.05
Transactions with Other related Parties:			
Sales of goods	Mr. Niranjan A. Shah	-	5.70
Professional fees	Mr. Niranjan A. Shah	36.00	36.00
	Mr. Hitesh M. Shah	39.00	12.00
Remuneration *	Mr. Hitesh M. Shah	-	67.66
	Mr. Darshil A. Shah	72.22	72.22
	Mr. Sumit N. Shah	237.42	636.34
	Mr. Neville R. Tata	96.22	96.22

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

For the year ended March 31, 2026

(₹ in Lakhs)

Nature of Transactions	Name of the Related Parties	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Transactions with Other related Parties:			
	Mr. Bhupen C. Shah	99.84	99.84
	Mr. Ariez R. Tata	-	84.81
	Mrs. Mansi D. Desai	15.84	14.70
	Mr. Dilip B. Joshi	53.14	53.14
	Mr. Vishal A. Dhokar	22.49	18.86
	Ms. Anushikha Darshil Shah	17.43	-
	Mr. Michael Callaghan	-	144.61
	Mr. Nilesh Jadhwani	-	29.50
	Mr. Pratik Shah	141.30	84.57
Director Sitting Fees	Mr. Hitesh M. Shah	8.25	1.88
Incentive Paid	Mrs. Mansi D. Desai	-	5.13
Reimbursement of Expenses	Ms. Leshna S. Shah	35.05	-
Purchase of Investment (CCPS)	Mr. Niranjan A. Shah	1,073.02	-
Loan Received	Mr. Sumit N. Shah	-	132.00
	Mr. Darshil A. Shah	100.00	17.94
	Mr. Hitesh M. Shah	525.00	-
Loan Repaid to	Mr. Sumit N. Shah	-	132.00
Loan Repaid to	Mr. Darshil A. Shah	150.00	264.00
Loan Repaid to	Mr. Hitesh M. Shah	925.00	-
Loan Repaid by	Mr. Roopam Jain	40.55	-
Loan Repaid by	Mr. Neville R. Tata	15.35	16.00
Loan Repaid by	Mr. Vishal A. Dhokar	2.00	2.00
Loan Given	Mr. Neville R. Tata	-	37.35
Balances with other Related Parties:			
Payable	Mr. Niranjan A. Shah	2.70	2.70
	Mr. Hitesh M. Shah	2.70	4.28
Loan Payable	Mr. Darshil A. Shah	100.00	
Loan Receivable	Mr. Neville R. Tata	144.97	160.32
	Mr. Vishal A. Dhokar	2.00	4.00
	Mr. Sumit N. Shah	5.07	4.46
	Mr. Roopam Jain	-	40.55

* Excludes provision for gratuity liabilities for KMP and relative of KMP, as these liabilities are provided on overall company basis and as not identified separately in actuarial valuation.

46 LEASES

46.1 The balance sheet shows the following amounts relating to leases:

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Right-of-use assets		
Office Premises and Stores	12,680.62	12,548.23
Total	**12,680.62**	**12,548.23**

Additions to the Right-of-Use assets during the year ended March 31, 2026 were ₹ 1,151.79 Lakhs (March 31,2025 : ₹ 929.52 Lakhs).

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

For the year ended March 31, 2026

46.2 Amounts recognized in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

(₹ in Lakhs)

Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation charge of right-of-use assets			
Office Premises and Stores	38	1,459.88	1,416.06
Total		**1,459.88**	**1,416.06**

(₹ in Lakhs)

Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest expense (included in finance costs)	37	635.17	639.47
Total		**635.17**	**639.47**

The cash outflow for the leases for the year ended March 31, 2026 was ₹ 958.52 Lakhs (March 31, 2025 : ₹ 1,740.09)

46.3 The following is the movement in lease liabilities during the year :

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening Balance	**14,529.70**	**14,512.29**
Add: Addition during the year	1,141.24	696.33
Less : Deletion during the year	246.00	(66.70)
Add : Finance cost accrued during the year	635.17	639.47
Less : Payment of lease liabilities	958.52	1,385.09
Total	**15,101.59**	**14,529.70**

47.4 The following is the contractual maturity profile of lease liabilities:

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Less than one year	1,290.52	1,193.61
One year to five years	5,461.07	13,611.28
More than five years	8,593.92	57.02
Closing Balance	**15,345.51**	**14,861.91**

47.5 Lease liabilities carry an effective interest rate of 9% p.a. The lease terms is for a period 3-6 years.

47 EARNINGS PER SHARE (EPS)

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Basic Earnings Per Share		
Profit for the year after Exceptional items	9,009.21	7,615.05
Profit for the year before Exceptional items	10,206.61	7,615.05
Weighted average number of Equity Shares (Nos.)	10,72,93,108	9,92,14,518
Basic Earnings Per Share of ₹ 2/- each after Exceptional items	8.40	7.68
Basic Earnings Per Share of ₹ 2/- each before Exceptional items	9.51	7.68
Diluted Earnings Per Share		
Amount available for calculation of Diluted EPS after Exceptional items	9,075.05	7,615.05
Amount available for calculation of Diluted EPS before Exceptional items	10,272.45	7,615.05
Weighted average number of Equity Shares (Nos.)	10,73,33,472	9,98,14,156
Diluted Earnings Per Share of ₹ 2/- each after Exceptional items	8.40	7.63
Diluted Earnings Per Share of ₹ 2/- each before Exceptional items	9.51	7.63

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

For the year ended March 31, 2026

48 CAPITAL AND OTHER COMMITMENTS

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	86.36	1.71

49 CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Contingent Liabilities (to the extend not provided for)		
Claims against the Company not acknowledged as debts		
I. Disputed Liabilities		
VAT Liabilities	78.93	78.93
Income Tax Liabilities	1,668.75	601.47
II. Other litigations	489.06	554.21
III. Bank Guarantees	5.11	5.11

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.)

Foreseeable Losses

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/ applicable accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

Note on pending litigations

The Company has reviewed its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

50 CSR EXPENDITURE

Expenditure related to Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013 read with Schedule VII.

a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 65.48 Lakhs (March 31, 2025 : ₹ 74.68 Lakhs)

b) Expenditure incurred related to Corporate Social Responsibility is ₹ 65.99 Lakhs * (March 31, 2025 : ₹ 74.68 Lakhs)

c) The amount of shortfall at the end of the yar out of the amount required to be spent by the company during the FY 2025-26 : Nil FY 2024-25 : Nil

d) Total amount of Previous year shortfall : Nil

e) Reason for shortfall : Not Applicable

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

For the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Medical, health care and social welfare	24.75	24.90
Education	17.79	28.91
Humanitarian	9.00	7.00
Environmental/Animal Welfare/Cultural/Religious	14.45	13.87
Total	**65.99**	**74.68**

* Paid ₹ 65.99 Lakhs to Renaissance Foundation (Related Party)

51 EMPLOYEE STOCK OPTION PLAN ("ESOP 2021")

Details of Share Based Payments during Financial Year 2025-26

Renaissance Global Limited - Employee Stock Option Plan 2021" ("RGL ESOP 2021")"

During the financial year 2021-22, the Company had introduced and implemented the RGL Employee Stock Option Plan 2021 ('RGL ESOP 2021' / 'Scheme') to create, grant, offer, issue and allot at any time in one or more tranches such number of stock options not exceeding 5,00,000 equity shares of face value of ₹ 10 each, convertible into Equity Shares of the Company ("Options") to the eligible employees of the Company and its subsidiary company.

Pursuant to Sub-division / Stock split of 1 (One) Equity Share of face value of ₹ 10/- (Rupees Ten Only) each into 5 (Five) Equity Shares of face value of ₹ 2/- on July 20, 2022, the size of the RGL ESOP 2021 has been revised to 25,00,000 equity shares of face value of ₹ 2/- each, convertible into Equity Shares of the Company ("Options").

Pursuant to the above mentioned sub-division of equity shares, the Company has made appropriate adjustments to the granted option, exercise quantity and to the exercise price of the ESOPs granted to employees.

The fair value of options has been determined at the date of grant of the options. This fair value, adjusted by the Company's estimate of the number of options that will eventually vest, is expensed over the vesting period.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the stock options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

Options granted under RGL ESOP 2021 would be vested as per vesting tranches after the completion of 1 (one) year from the date of grant of such Options.

Basic features about the ESOS granted

Particulars	RGL ESOP 2021
Date of Shareholder's Approval	January 21, 2022
Total Number of Options approved	25,00,000 Options
Vesting Requirements	Options granted under RGL ESOP 2021 would vest on completion of 1 (one) year from the date of grant of such Options or any other terms as decided by the Nomination and Remuneration Committee.
The pricing Formula	The Exercise price shall be decided by Nomination and remuneration committee from time to time as on the date of grant.
Maximum Exercise period of options granted	3 years from the date of vesting of options.
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Method of Accounting	Fair Value Method

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

For the year ended March 31, 2026

Further, as authorised by the Board of Directors, the Nomination and Remuneration Committee granted following Stock options.

During the Year 2022-23			Vesting period	
Particulars	**Grant 1 & 2**	**Vesting tranches**	**Vesting Dates**	**No. of Options Vest**
Date of grant	April 11, 2022	V1	April 11, 2023	3,57,500
No. of options granted (Net off rejected)	14,30,000	V2	April 11, 2024	3,57,500
		V3	April 11, 2025	3,57,500
		V4	April 11, 2026	3,57,500
Exercise period		Up to 3 years from the respective vesting date(s)		

During the Year 2022-23			Vesting period	
Particulars	**Grant 3**	**Vesting tranches**	**Vesting Dates**	**No. of Options Vest**
Date of grant	January 06, 2023	V1	January 06, 2024	7,500
No. of options granted (Net off rejected)	30,000	V2	January 06, 2025	7,500
		V3	January 06, 2026	7,500
		V4	January 06, 2027	7,500
Exercise period		Up to 3 years from the respective vesting date(s)		

During the year 2024-25			Vesting period	
Particulars	**Grant 4**	**Vesting tranches**	**Vesting Dates**	**No. of Options Vest**
Date of grant	May 28, 2024	V1	May 28, 2025	3,59,562
No. of options granted (Net off rejected)	3,59,562			
Exercise period		Up to 3 years from the respective vesting date(s)		

During the year 2025-26			Vesting period	
Particulars	**Grant 5**	**Vesting tranches**	**Vesting Dates**	**No. of Options Vest**
Date of grant	June 12, 2025	-	June 12, 2026	51,000
No. of options granted (Net off rejected)	51,000			
Exercise period		Up to 3 years from the respective vesting date(s)		

The details of options granted under ESOP for the year ended March 31, 2026 is as under:

(₹ in Lakhs)

Particulars	RGL ESOP 2021	
	As at March 31, 2026	**As at March 31, 2025**
Options as at 1st April	**15,32,562**	**14,20,000**
Options granted during the year	51,000	3,59,562
Options Cancelled during the year	4,04,562	47,500
Options exercised during the year	95,000	1,99,500
Options outstanding as at 31st March	**10,84,000**	**15,32,562**

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

For the year ended March 31, 2026

Accordingly, the assumptions used in the calculations of original grant date fair value of the options granted are set out below:

Grant 1 & 2 **RGL ESOP 2021**	**Grant Date** **11/04/2022**			
	Vest 1	**Vest 2**	**Vest 3**	**Vest 4**
Number of Options	3,57,500	3,57,500	3,57,500	3,57,500
Exercise Price	₹ 110	₹ 110	₹ 110	₹ 110
Share Price at the date of grant	₹ 156.64	₹ 156.64	₹ 156.64	₹ 156.64
Expected Volatility	37.86% p.a.	37.86% p.a.	37.86% p.a.	37.86% p.a.
Expected option life	1.25 Year	2.25 Year	3.25 Year	4.25 Year
Expected dividends	0.0% p.a.	0.0% p.a.	0.0% p.a.	0.0% p.a.
Risk free interest rate	4.85% p.a.	5.19% p.a.	6.04% p.a.	6.32% p.a.
Fair value per option granted	₹ 57.73	₹ 66.61	₹ 75.60	₹ 82.90

Grant 3 **RGL ESOP 2021**	**Grant Date** **6/01/2023**			
	Vest 1	**Vest 2**	**Vest 3**	**Vest 4**
Number of Options	7,500	7,500	7,500	7,500
Exercise Price	₹ 110	₹ 110	₹ 110	₹ 110
Share Price at the date of grant	₹ 99.45	₹ 99.45	₹ 99.45	₹ 99.45
Expected Volatility	42.08% p.a.	42.08% p.a.	42.08% p.a.	42.08% p.a.
Expected option life	1.25 Year	2.25 Year	3.25 Year	4.25 Year
Expected dividends	0.0% p.a.	0.0% p.a.	0.0% p.a.	0.0% p.a.
Risk free interest rate	6.76% p.a.	7.05% p.a.	7.16% p.a.	7.22% p.a.
Fair value per option granted	₹ 17.84	₹ 26.83	₹ 34.12	₹ 40.31

Grant 4	**Grant Date**
RGL ESOP 2021	**28-05-2024**
Number of Options	3,59,562
Exercise Price	₹ 2
Share Price at the date of grant	₹ 102
Expected Volatility	42.53% p.a.
Expected option life	1.25 Year
Expected dividends	0.0% p.a.
Risk free interest rate	7.021% p.a.
Fair value per option granted	₹ 100.17

Grant 5	**Grant Date**
RGL ESOP 2021	**12-06-2025**
Number of Options	51,000
Exercise Price	₹ 2
Share Price at the date of grant	₹ 127.52
Expected Volatility	48.86% p.a.
Expected option life	4.00 Year
Expected dividends	0.0% p.a.
Risk free interest rate	6.03% p.a.
Fair value per option granted	₹ 125.95

The Expense recognised for employee services received during the year is shown in the following table:

Particulars	**March 31, 2026**	**March 31, 2025**
Expenses arising from equity settled share-based payment transactions	87.98	438.23

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

For the year ended March 31, 2026

52 Loans granted to promoters, Directors, KMPs and the related parties (as defined under companies Act, 2013):

Principal and Interest amount outstanding as at year are :

(₹ in Lakhs)

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loan outstanding	Percentage to the total Loans	Amount of loan outstanding	Percentage to the total Loans
Loan to Director	144.97	98.64	160.32	94.26
Loan to KMP's	2.00	1.36	4.00	2.35

The maximum amount due during the year were:

(₹ in Lakhs)

Type of Borrower	March 31, 2026	March 31, 2025
Loan to Directors	160.32	385.03
Loan to KMP's	4.00	6.00

53 **OTHER STATUTORY INFORMATION**

DETAILS OF BENAMI PROPERTY HELD

The Group does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

RELATIONSHIP WITH STRUCK OFF COMPANIES

The Group do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

WILLFUL DEFAULTER

The Group has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

UNDISCLOSED INCOME

The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

UTILISATION OF BORROWED FUNDS

As on March 31, 2026 there is no unutilised amounts in respect of long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

Notes to the Consolidated financial statements *(Contd...)*
For the year ended March 31, 2026

REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Group has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year

COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

54 GOODWILL

(₹ in Lakhs)

Verigold Jewellery DMCC	March 31, 2026	March 31, 2025
As at April 01,	9,742.20	5,168.31
* Addition during the year	-	9,294.47
Exchange Rate Difference	854.82	140.14
** Disposal during the year	-	4,860.72
As at March 31,	**10,597.02**	**9,742.20**

* Goodwill arising on acquisition of Jean Dousset by RD2C Venture Inc amounting to ₹ 3,424.40 Lakhs (USD 40.00 Lakhs) and Verigold Jewellery India Pvt Ltd amounting to ₹ 1,009.35 Lakhs.

** Goodwill derecognised on re-organization between Verigold Jewellery FZCO and RD2C Venture Inc amounting to ₹ 4,860.72 Lakhs from Verigold Jewellery FZCO and recognised in RD2C Venture Inc. (Refer Note No. 58)

55 Sale of Subsidiary

On 31st July 2024, Verigold Jewellery FZCO entered into a Share Purchase Agreement (SPA) and had sold and transferred its entire equity stake (i.e. 65%) in Renaissance Jewellery DMCC, Dubai, a subsidiary of Verigold Jewellery FZCO and a step-down subsidiary of Renaissance Global Limited. Consequent to sale of these stake, Renaissance Jewellery DMCC ceased to be an indirect subsidiary of the Company.

56 Acquisition of RD2C Ventures Inc.

On 27th January 2025, RD2C Ventures Inc. (“RD2C”), a wholly owned step-down subsidiary of the Company, make a strategic investment in Jean Dousset Jewelry LLC, a US based Jewellery Company and had acquired 38.7% stake for ₹25.89 crores (USD 3 million), However, it holds voting rights of 60.03% and also 2 out 3 members at Jean Dousset Jewelry Board are nominated by RD2C which establishes control over acquired company. As a result of this acquisition, Jean Dousset Jewelry LLC became a subsidiary of RD2C and, accordingly, a step-down subsidiary of Renaissance Global Limited

Since the acquisition date i.e 27th January 2025 the Company has recognised Revenue from Operations of ₹ 1,275.80 Lakhs (USD 15.08 Lakhs) and Profit/(Loss) Before Tax of(₹ 405.29) Lakhs ((USD 4.79) Lakhs) has been included in the statement of profit and loss. For the year ended March 31, 2025.

57 Investment and Buyback in RD2C Ventures Inc USA

During the financial year, the holding company Renaissance Global Limited, India made investment of ₹ 5,450/- Lakhs in share capital of RD2C Ventures Inc., Further RD2C Ventures Inc., (“”RD2C””), a step-down subsidiary of the Comapany has completed buyback/repurchase of its shares held by Verigold Jewellery FZCO. As a result, Renaissance Global Limited now holds 100% of the Equity Share captal of RD2C directly and hence became a wholly owned subsidiary of the Company.

58 Incorporation of Subsidiary In India

On 27th February 2025, the Company has incorporated a wholly owned subsidiary “Renaissance Retail Limited” in India, to carry on the business of jewellery retail through both online e-commerce jewellery website as well as through offline jewellery stores having own retail jewellery Brands in India and/or overseas.

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

For the year ended March 31, 2026

59 Aquisition of Verigold Jewellery India Pvt Ltd

On 29th March 2025, the Company has acquired 97% of the share capital of Verigold Jewellery India Private Limited ("VJIPL") from its promoters. Pursuant to said acquisition, VJIPL has became a subsidiary of Renaissance Global Limited. This strategic acquisition is aligned with the Company's long-term vision to strengthen its presence in the jewellery manufacturing and retail segment. It is expected to bring significant operational synergies and enhance the Company's capabilities across the entire value chain, including but not limited to, manufacturing, distribution, and retail operations.

60 RATIOS

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for Variance (If more than 25%)
Current ratio (times)	Current Assets	Current Liabilities	3.01	2.56	(17.58)	
Debt equity ratio (times)	Total Debts	Total Equity (Closing)	0.32	0.36	11.11	
Debt Service Coverage Ratio (times)	(Net profit after taxes+depreciation and amortization+finance cost+other non-cash adjustment)	Debt service	2.36	1.97	(19.80)	
Return on equity ratio (%)	Net Profit/ (Loss) after taxes	Average Total Equity [(Opening Total Equity + Closing Total Equity)/2]	6.00%	6.00%	-	
Inventory Turnover ratio (times)	Cost of Goods Sold	Average Inventory (Opening balance+ Closing balance)/2	2.20	1.45	(51.72)	Note 60.1
Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivable (Opening balance+ Closing balance)/2	3.63	3.50	(3.71)	
Trade payables turnover ratio (times)	Purchases	Average trade payable (Opening balance+ Closing balance)/2	12.58	7.42	(69.54)	Note 60.2
Net capital turnover ratio (times)	Revenue from operations	Working capital (Current assets - current liabilities)	2.08	1.75	(18.86)	
Net profit ratio (%)	Net Profit/ (Loss) after tax	Revenue from operations	3.21	3.54	9.32	
Return on capital employed (%)	Profit before interest and taxes	Capital Employed= Total Assets - Total Current Liabilities	9.81	8.71	12.63%	
Return on investment (%)	Income from investment	Current investments	3.14	2.32	35.34	Note 60.3

60.1 Inventory turnover ratio increased from 1.45 to 2.20 due to increase in cost of goods sold in FY 2025-26.

60.2 Trade payable turover ratio increased from 7.42 to 12.58 due to increase in purchases in FY 2025-26.

60.3 Return on investment increased from 2.32 to 3.14 due to increase in Interest income on fixed deposits.

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

For the year ended March 31, 2026

61 DISCLOSURES AS MANDATED UNDER SCHEDULE III BY WAY OF ADDITIONAL INFORMATION - MARCH 31, 2026

(₹ 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	50.17%	75,696.72	13.99%	1,260.31	-119.95%	(3,005.40)	-15.16%	(1,745.08)
Indian Subsidiaries:								
Renaissance Retail Limited	0.00%	0.35	-0.01%	(0.65)	0.00%	-	-0.01%	(0.65)
Verigold Jewellery India Private Limited	-0.73%	(1,096.29)	-0.13%	(12.06)	0.00%	-	-0.10%	(12.06)
Overseas Subsidiaries:	0.21%	239.71	0.03%	2.15	0.00%	-	0.02%	2.15
Renaissance ewelry N.Y Inc. *	36.39%	54,899.79	19.66%	1,771.43	0.00%	-	15.38%	1,771.43
Verigold Jewellery (UK) Limited	1.99%	3,007.53	1.16%	104.74	0.00%	-	0.91%	104.74
Renaissance D2C Ventures Inc. **	5.99%	9,038.74	10.17%	916.62	0.00%	-	7.96%	916.62
Verigold Jewellery FZCO ***	38.08%	57,458.56	43.52%	3,920.91	-62.71%	(1,571.27)	20.41%	2,349.64
Non Controlling Interest	-2.35%	(3,549.66)	-3.08%	(277.49)	0.00%	-	-2.41%	(277.49)
Sub Total	129.55%	1,95,455.74	85.29%	7,683.81	-182.66%	(4,576.67)	26.98%	3,107.15
Adjustments arising out of Consolidation	-29.55%	(44,585.07)	14.71%	1,325.40	282.66%	7,082.27	73.02%	8,407.67
Grand Total	**100.00%**	**1,50,870.67**	**100.00%**	**9,009.21**	**100.00%**	**2,505.60**	**100.00%**	**11,514.80**

* Figures are after consolidation with it's subsidaries "Jay Gems Inc" and "Essar Capital LLc".

** Figures are after consolidation with it's subsidaries "Renaissance FMI Inc" and "Jean Dousett LLc".

*** Figures are after consolidation with it's subsidaries "Renaissance Jewellery Middle East FZCO" and "Verigold Jewellery LLc"

62 Interests in other entities

62.1 The consolidation of financial statements of the Group includes subsidiaries listed in the table below:

Name	Principal Place of Business	% Equity interest	
		As at March 31, 2026	As at March 31, 2025
A. Indian subsidiaries			
Renaissance Retail Limited	India	100.00%	0.00%
Verigold Jewellery India Private Limited	India	97.00%	0.00%
B. Overseas Subsidiary			
Renaissance Jewelry N.Y Inc.	USA	44.00%	44.00%
Verigold Jewellery (UK) Limited	UK	100.00%	100.00%
Renaissance D2C Ventures Inc.	USA	100.00%	0.00%
Verigold Jewellery FZCO	UAE	100.00%	100.00%

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

For the year ended March 31, 2026

63 EXCEPTIONAL ITEMS

During the year ended March 31, 2026, the expenses towards the closure Bhavnagar unit aggregating to ₹ 1,197.40 Lakhs has been disclosed as an exceptional items.

64 The Management and authorities have the power to amend the Financial Statements in accordance with section 130 and 131 of the Companies Act, 2013.

65 PREVIOUS YEAR FIGURES

Previous year's figures are regrouped / rearranged wherever considered necessary to make them comparable with those of current year.

As per our report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355

Rupesh Shah
Partner
Membership No : 117964

Place: Los Angeles, USA
Date : May 28, 2026

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

Darshil A. Shah
Managing Director
DIN No. 08030313

Hitesh M. Shah
Director
DIN No. 00036338

Vishal A. Dhokar
Company Secretary
Membership No. A25005

Dilip B. Joshi
Chief Financial Officer

Place: Mumbai
Date : May 28, 2026

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