

To

**The Board of Directors**

**Renaissance Global Limited (Formerly known as Renaissance Jewellery Limited)**

**Independent Auditor's Report on the Statement of Consolidated Financial Results**

1. We have audited the accompanying Consolidated Financial Results of Renaissance Global Limited ("the "Company") and its subsidiaries (hereinafter referred to as "Group") for the quarter and year ended March 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of current and previous financial year respectively. Also the figures up to the end of third quarter for the current and previous financial year had only been reviewed and not subjected to audit.

**Management's Responsibility for the Statement**

2. The Statement has been prepared on the basis of the Consolidated Annual Ind AS Financial Statements which is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on May 28, 2019. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Company's Act ('the Act') read with relevant rules issued there under and other accounting principles generally accepted in India and other recognized accounting practices and policies and in compliance with Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Statement based on our audit of the Consolidated Annual Ind AS Financial Statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**Independent Auditor's Report on the Statement of Consolidated Financial Results  
(Continued)**

**Opinion**

4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in Paragraph -- below, the Statement:

(i) include the consolidated financial results for the quarter and year ended 31 March 2019 of following entities:

**List of Subsidiaries:**

Sr. No.	Name of the Entity
1.	Renaissance Jewellery, New York Inc.- USA
2.	Verigold Jewellery (UK) Limited- UK
3.	Renaissance Jewellery Bangladesh Private Limited – Bangladesh
4.	Verigold Jewellery DMCC- Dubai
5.	Aurette Jewellery LLP- Ceased w.e.f. 6 <sup>th</sup> October, 2018
6.	Housefull Supply Chain Management Limited – Ceased w.e.f. 4 <sup>th</sup> December, 2018
7.	Renaissance Jewellery DMCC- Dubai
8.	The Seabean Diallysis Partners India Trust – ceased w.e.f 15 <sup>th</sup> March, 2019
9.	Jay Gems, Inc - w.e.f. 2 <sup>nd</sup> August, 2018
10.	Verigold Jewellery LLC- Dubai – w.e.f. 24 <sup>th</sup> May, 2018.

(ii) is presented in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI, and

(iii) gives true and fair view in conformity with the aforementioned Ind AS and other accounting principles generally accepted in India of net profit ,total comprehensive income and other financial information for the quarter and the year ended March 31, 2019.



**Other Matter**

5. We did not audit the financial results of nine subsidiaries considered in the preparation of the Statement (including one subsidiaries classified as discontinued operations), whose financial results reflect total assets of Rs. 1,352 crore, total revenues from continuing operations of Rs. 778 crore & Rs. 2,405 crore and total revenues from discontinued operations of Rs 0.03 crore & Rs 0.03 crore for the quarter and year ended March 31, 2019 respectively and total profit after tax from continuing operations of Rs. 32 crore and Rs. 83 crore and total profit/ (loss) after tax from discontinued operations of Rs. 0.80 crore and Rs. (1.12) crore for the quarter and year ended 31 March 2019 respectively. These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors.
6. We did not audit the financial results of one subsidiary considered in the preparation of the Statement, whose financial results reflect total revenues from operations of Rs. NIL crore up to 15<sup>th</sup> March, 2019 and total profit/ (loss) after tax of Rs. (0.04) crore. These financial results are certified by the management of the subsidiary and our report on the Statement in so far as it relates to the amounts included in respect of the subsidiary is based solely on such management certified financial results. Our report on the Statement is not modified in respect of the above matter.
7. Figures for the corresponding quarter and year ended March 31, 2018 included in the statement have been audited by Damania & Varaiya, Chartered Accountants vide their report dated May 28, 2018. Effect of Scheme of merger as mentioned in note no. 3 of the Statement has been reviewed by us.

Our Opinion on the consolidated financial results is not modified in respect of the above matters.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration Number: 101720W/W100355

**Lalit R. Mhalsekar**

Partner

Membership Number: 103418



Place: Mumbai

Date: May 28, 2019

**RENAISSANCE GLOBAL LIMITED**

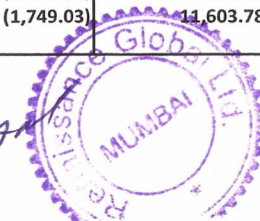
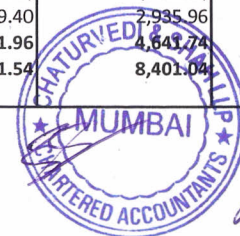
FORMELY RENAISSANCE JEWELLERY LIMITED

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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2019**

(₹ In Lakhs)

Sr No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2019 Audited	Dec 31, 2018 Unaudited	Mar 31, 2018 Audited	March 31, 2019 Audited	March 31, 2018 Audited
1	<b>Income</b>					
	a) Revenue from Operations	69,656.52	82,199.60	44,862.35	257,175.08	181,096.36
	b) Other Income	1,059.18	37.56	184.61	1,157.24	373.90
	<b>Total Income (a+b)</b>	<b>70,715.70</b>	<b>82,237.16</b>	<b>45,046.96</b>	<b>258,332.32</b>	<b>181,470.26</b>
2	<b>Expenditure</b>					
	a) Cost of Materials consumed	35,934.01	30,891.31	44,442.04	147,186.16	141,714.74
	b) (Increase)/Decrease in Inventories	5,308.65	5,221.33	3,940.10	(39,763.83)	502.26
	c) Purchase of Traded Goods	17,533.55	31,008.94	(9,460.84)	104,079.03	8,838.58
	d) Employee Benefit Expense	2,272.31	2,636.59	1,716.77	9,227.80	7,892.66
	e) Foreign Exchange (Gain) / Loss (net)	500.01	(195.19)	(681.76)	1,027.05	(3,016.28)
	f) Finance Cost	702.27	825.00	421.38	2,495.78	1,448.73
	g) Depreciation and amortisation expense	902.23	339.50	298.47	1,809.52	1,106.37
	h) Other Expenditure	7,260.01	6,783.56	3,627.46	23,155.14	15,483.73
	<b>Total Expenditure (a+h)</b>	<b>70,413.04</b>	<b>77,511.04</b>	<b>44,303.63</b>	<b>249,216.65</b>	<b>173,970.79</b>
3	<b>Profit / (Loss) from Operations before Exceptional Items (1-2)</b>	<b>302.66</b>	<b>4,726.13</b>	<b>743.33</b>	<b>9,115.67</b>	<b>7,499.47</b>
	Exceptional Items	-	-	-	-	-
	<b>Profit / (Loss) before tax after exceptional items (3-4)</b>	<b>302.66</b>	<b>4,726.13</b>	<b>743.33</b>	<b>9,115.67</b>	<b>7,499.47</b>
4	<b>Tax expense</b>					
	Income Tax	40.05	778.88	(105.75)	1,592.75	1,248.72
	Deferred Tax	(947.26)	132.44	(101.86)	(1,003.00)	(181.97)
5	<b>Net Profit / (Loss) after tax for the period / year (3-4)</b>	<b>1,209.87</b>	<b>3,814.82</b>	<b>950.95</b>	<b>8,525.92</b>	<b>6,432.72</b>
6	Profit/(Loss) before Tax from Discontinued Operations	79.71	(57.05)	(93.88)	(112.23)	(31.86)
7	Tax Expenses of Discontinued Operations	-	1.53	(20.96)	-	(21.77)
8	Profit/(Loss) after Tax from Discontinued Operations	79.71	(55.52)	(114.84)	(112.23)	(53.63)
9	<b>Other Comprehensive Income</b>					
	<b>(i) Items that will not be reclassified to profit and loss</b>					
	a) Re-measurement gains (losses) on defined benefit plans	(4.55)	-	10.63	(4.55)	1.63
	b) Equity instruments through other comprehensive income	89.09	16.63	(54.00)	394.12	707.32
	c) Mutual fund equity instruments through other comprehensive income	0.68	0.09	3.04	9.96	3.04
	d) Income tax effect on above	(11.73)	(7.56)	(7.16)	(13.72)	(99.37)
	<b>(ii) Items that will be reclassified to profit and loss</b>					
	a) Fair value changes on derivatives designated as cash flow hedges	1,351.25	2,607.95	(1,073.70)	844.16	(1,766.76)
	b) Mutual fund debts instruments through other comprehensive income	-	-	-	-	-
	c) Income tax effect on above	(472.18)	(911.32)	370.07	(294.98)	609.92
	d) Exchange differences on translation of foreign operations	749.40	2,935.96	(1,834.02)	2,255.09	(1,419.27)
	<b>Other Comprehensive income for the period (i+ii)</b>	<b>1,701.96</b>	<b>4,641.74</b>	<b>(2,585.14)</b>	<b>3,190.09</b>	<b>(1,963.49)</b>
10	<b>Total Comprehensive income for the period after tax (5+8+9)</b>	<b>2,991.54</b>	<b>8,401.04</b>	<b>(1,749.03)</b>	<b>11,603.78</b>	<b>4,415.60</b>



**RENAISSANCE GLOBAL LIMITED**

FORMERLY RENAISSANCE JEWELLERY LIMITED

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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2019**

(₹ In Lakhs)

Sr No.	Particulars	Quarter ended			year ended	
		Mar 31, 2019 Audited	Dec 31, 2018 Unaudited	Mar 31, 2018 Audited	March 31, 2019 Audited	March 31, 2018 Audited
	<b>Net Profit for the period attributable to:</b>					
	(i) Shareholders of the Company	1,279.66	3,783.44	839.20	8,370.04	6,302.16
	(ii) Non - controlling Interest	9.93	(24.16)	(3.08)	43.66	76.93
	<b>Comprehensive Income for the period attributable to:</b>					
	(i) Shareholders of the Company	1,701.96	4,641.74	(2,585.14)	3,190.09	(1,963.51)
	(ii) Non - controlling Interest	-	-	-	-	-
	<b>Total Comprehensive Income for the period attributable to:</b>					
	(i) Shareholders of the Company	2,981.61	8,425.19	217.56	11,560.11	6,302.16
	(ii) Non - controlling Interest	9.93	(24.16)	(3.08)	43.66	76.93
11	Paid-up Equity Share Capital (Face Value of ₹ 10/- each )	1,868.30	1,868.30	1,868.30	1,868.30	1,868.30
12	Earning Per Share EPS (of ₹ 10/- each not annualised) (Basic and Diluted)					
	Continuing Operations	6.85	20.25	4.49	44.80	33.73
	Discontinued Operations	0.43	(0.30)	(0.61)	(0.60)	(0.29)
	Continuing and Discontinued Operations	7.28	19.95	3.88	44.20	33.45



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**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2019**

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2019 Audited	March 31, 2018 Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, Plant and Equipment	5,395.47	4,321.34
	Capital work-in-progress	11.28	294.52
	Intangible assets	2,815.95	578.67
	Financial assets		
	Investments	501.56	1,433.42
	Other financial assets	506.85	437.28
	Deferred Tax	3,321.03	2,271.18
	Other non-current assets	130.22	190.11
	<b>Total Non-current assets</b>	<b>12,682.36</b>	<b>9,526.52</b>
2	<b>Current assets</b>		
	Inventories	101,611.09	59,150.34
	Financial assets		
	Investments	1,790.58	5,067.89
	Trade receivables	37,314.53	35,376.92
	Cash and cash equivalents	3,184.31	6,079.86
	Bank balances other than above	725.30	405.06
	Loans	78.05	37.83
	Other financial assets	4,919.29	3,659.20
	Current tax assets (Net)	137.20	195.58
	Other current assets	2,187.37	2,305.91
	<b>Total Current assets</b>	<b>151,947.73</b>	<b>112,278.59</b>
	Assets classified as held for sale	726.95	697.14
	<b>Total Assets</b>	<b>165,357.04</b>	<b>122,502.25</b>



**RENAISSANCE GLOBAL LIMITED**

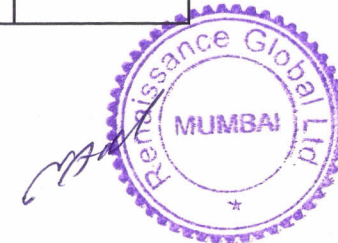
FORMERLY RENAISSANCE JEWELLERY LIMITED

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

**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2019**

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2019 Audited	March 31, 2018 Audited
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1,868.30	1,868.30
	Other equity	64,600.71	53,040.59
	<b>Equity attributable to shareholders of the company</b>		
	Non Controlling interest	16.20	42.03
	<b>Total Equity</b>	<b>66,485.21</b>	<b>54,950.93</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	113.46	126.75
	Provisions	142.24	185.14
	<b>Total Non-current liabilities</b>	<b>255.70</b>	<b>311.89</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	65,267.62	34,575.08
	Trade payables	29,310.03	30,727.59
	Other financial liabilities	3,051.38	1,234.54
	Other current liabilities	464.31	553.19
	Provisions	193.63	146.65
	Current Tax liabilities (Net)	329.15	2.37
	<b>Total Current liabilities</b>	<b>98,616.12</b>	<b>67,239.42</b>
	<b>Total Equity and Liabilities</b>	<b>165,357.04</b>	<b>122,502.25</b>





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**NOTES :**

- 1 The above Audited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2019.
- 2 The Company is engaged primarily in the business of 'Manufacture and sale of Jewellery' and hence there is no separate reportable segment within the criteria defined under Indian Accounting Standard (Ind AS) -108 'Operating Segments'.
- 3 National Company Law Tribunal, Mumbai Bench (NCLT) on April 22, 2019 has approved the Scheme of Amalgamation of Renaissance Jewellery Ltd. (now Renaissance Global Ltd.), its wholly owned subsidiary "N. Kumar Diamond Exports Limited" and a step down subsidiary "House Full International Limited". The effective date and Appointed dates for the merger are May 08 2019, and April 1, 2017 respectively.
- 4 The figures for the previous quarters and previous periods have been re-grouped/reclassified wherever considered necessary to conform with those of current quarter and current period.

Place : Mumbai  
Dated : May 28, 2019



For RENAISSANCE GLOBAL LIMITED

**NIRANJAN A. SHAH**  
EXECUTIVE CHAIRMAN