

**Independent Auditors' Review Report**

The Board of Directors

**Renaissance Global Limited**

(Formerly known as Renaissance Jewellery Limited)

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Renaissance Global Limited (Formerly known as Renaissance Jewellery Limited) (the "Parent") which includes its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), for the quarter and six month period ended September 30, 2019, (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that figures for net cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in this Statement have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on 12<sup>th</sup> November, 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the following entities

**List of subsidiaries:**

- i) Renaissance Jewelry, New York Inc. – USA
- ii) Verigold Jewellery ( UK) Limited – UK
- iii) Renaissance Jewellery Bangladesh Private Limited – Bangladesh
- iv) Verigold Jewellery DMCC – Dubai
- v) Renaissance Jewellery DMCC- Dubai
- vi) Jay Gems, Inc - USA
- vii) Essar Capital LLC - USA
- viii) Verigold Jewellery LLC- Dubai



5. Based on our review conducted as above and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results and other financial information, in respect of Six subsidiaries, whose interim financial results/information reflects total assets of Rs. 1435.85 Crore as on September 30, 2019, total revenue of Rs. 646.08 Crore and Rs. 1291.62 Crore, and total profit after tax of Rs. 11.50 Crore and Rs. 23.72 Crore and Total comprehensive income (loss) of Rs. 11.50 Crore and Rs. 23.72 Crore for the quarter and half year ended ended September 30, 2019 respectively and net cash inflow (Outflow) of Rs. (0.13) Crore for the half year ended September 30, 2019 as considered in the consolidated unaudited financial results. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of Two subsidiaries (including one subsidiary classified as discontinued operations) considered in preparation of the Statement, whose interim financial results/informations reflects total assets from continuing operations and discontinued operations of Rs. 28.97 Crore and Rs 7.38 Crore respectively as on September 30, 2019, total revenue from continuing operations of Rs. 5.00 crore and Rs. 15.91 Crore and total revenue from discontinued operations of Rs. 0.27 Crore and Rs. 0.27 Crore, and total profit after tax from continuing operations of Rs. 0.05 Crore and Rs. 0.36 Crore and total profit/(loss) after tax from discontinued operations of Rs. 0.08 crore and Rs. (0.23) Crore and total comprehensive income (loss) from continuing operations of Rs. 0.50 Crore and Rs. 0.36 Crore total comprehensive income (loss) from discontinued operations of Rs. 0.08 Crore and Rs. (0.23) Crore for the quarter and half year ended on September 30, 2019 respectively and net cash inflow (Outflow) from continuing operation and discontinued operations of Rs. (1.01) Crore and Rs. (0.24) Crore respectively for the half year ended September 30, 2019 considered in the consolidated unaudited financial result which are solely based on financial results certified by the management. According to the informations and explanations given to us by the management, these interim financial results and other financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

Lalit R. Mhalsekar  
Partner  
Membership No: 103418



November 12, 2019  
Mumbai

UDIN: 19103418 AAAAHI 2081

**RENAISSANCE GLOBAL LIMITED**

FORMERLY RENAISSANCE JEWELLERY LIMITED

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2019**

(₹ in Lakhs)

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year ended
		Sept 30, 2019 Unaudited	June 30, 2019 Unaudited	Sept 30, 2018 Unaudited	Sept 30, 2019 Unaudited	Sept 30, 2018 Unaudited	March 31, 2019 Audited
1	<b>Income</b>						
	a) Revenue from Operations	56,300.91	59,784.02	59,674.55	116,084.93	105,642.46	259,062.69
	b) Other Income	39.11	35.42	24.18	74.53	60.49	1,157.24
	<b>Total Income (a+b)</b>	<b>56,340.02</b>	<b>59,819.44</b>	<b>59,698.73</b>	<b>116,159.46</b>	<b>105,702.95</b>	<b>260,219.93</b>
2	<b>Expenditure</b>						
	a) Cost of Materials consumed	41,384.69	33,131.25	51,895.70	74,515.93	80,684.34	149,073.76
	b) (Increase)/Decrease in Inventories	(15,162.33)	3,657.16	(52,053.97)	(11,505.18)	(50,293.81)	(42,460.10)
	c) Purchase of Traded Goods	17,605.40	12,534.86	47,693.54	30,140.26	55,536.54	106,775.30
	d) Employee Benefit Expense	2,394.95	2,344.24	2,448.39	4,739.19	4,318.90	9,227.80
	e) Foreign Exchange (Gain) / Loss (net)	(195.22)	80.54	586.94	(114.68)	722.23	1,027.05
	f) Finance Cost	799.63	796.68	712.92	1,596.31	968.51	2,495.78
	g) Depreciation and amortisation expense	928.62	547.99	315.29	1,476.61	567.79	1,809.52
	h) Other Expenditure	5,947.69	4,898.49	5,596.01	10,846.18	9,111.57	23,155.14
	<b>Total Expenditure (a-h)</b>	<b>53,703.40</b>	<b>57,991.23</b>	<b>57,194.83</b>	<b>111,694.61</b>	<b>101,616.07</b>	<b>251,104.25</b>
3	<b>Profit / (Loss) from Operations before Exceptional Items (1-2)</b>	<b>2,636.62</b>	<b>1,828.22</b>	<b>2,503.91</b>	<b>4,464.85</b>	<b>4,086.88</b>	<b>9,115.68</b>
	Exceptional Items	-	-	-	-	-	-
	<b>Profit / (Loss) before tax after exceptional items (3-4)</b>	<b>2,636.62</b>	<b>1,828.24</b>	<b>2,503.91</b>	<b>4,464.85</b>	<b>4,086.88</b>	<b>9,115.68</b>
4	<b>Tax expense</b>						
	Income Tax	519.10	218.96	610.24	738.06	773.82	1,592.75
	Deferred Tax	(63.74)	(90.93)	(370.61)	(154.67)	(188.18)	(1,003.00)
5	<b>Net Profit / (Loss) after tax for the period / year (3-4)</b>	<b>2,181.24</b>	<b>1,700.22</b>	<b>2,264.29</b>	<b>3,881.45</b>	<b>3,501.24</b>	<b>8,525.93</b>
6	Profit/(Loss) before Tax from Discontinued Operations	8.36	(30.94)	(68.42)	(22.58)	(134.89)	(112.23)
7	Tax Expenses of Discontinued Operations	-	-	(0.39)	-	(1.53)	-
8	Profit/(Loss) after Tax from Discontinued Operations	8.36	(30.94)	(68.81)	(22.58)	(136.42)	(112.23)
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)
	b) Equity instruments through other comprehensive income	23.42	(155.37)	(31.41)	(131.95)	288.40	394.12
	c) Mutual fund equity instruments through other comprehensive income	(36.94)	(16.25)	(0.31)	(53.19)	9.20	9.96
	d) Income tax effect on above	(17.97)	29.99	17.64	12.02	5.57	(13.72)
	<b>(ii) Items that will be reclassified to profit and loss</b>						
	a) Fair value changes on derivatives designated as cash flow hedges	(1,194.12)	515.98	(1,544.53)	(678.14)	(3,115.04)	844.16
	b) Mutual fund debts instruments through other comprehensive income	-	-	-	-	-	-
	c) Income tax effect on above	417.28	(180.31)	504.96	236.97	1,088.52	(294.98)
	d) Exchange differences on translation of foreign operations	(532.02)	(368.98)	(1,979.07)	(901.00)	(1,430.27)	2,255.10
	<b>Other Comprehensive income for the period (i+ii)</b>	<b>(1,340.35)</b>	<b>(174.94)</b>	<b>(3,032.73)</b>	<b>(1,515.30)</b>	<b>(3,153.62)</b>	<b>3,190.07</b>
10	<b>Total Comprehensive income for the period after tax (5+8+9)</b>	<b>849.24</b>	<b>1,494.34</b>	<b>(837.25)</b>	<b>2,343.57</b>	<b>211.20</b>	<b>11,603.77</b>

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**RENAISSANCE GLOBAL LIMITED**

FORMELY RENAISSANCE JEWELLERY LIMITED

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2019**

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year ended
		Sept 30, 2019 Unaudited	June 30, 2019 Unaudited	Sept 30, 2018 Unaudited	Sept 30, 2019 Unaudited	Sept 30, 2018 Unaudited	March 31, 2019 Audited
	<b>Net Profit for the period attributable to:</b>						
	(i) Shareholders of the Company	2,232.90	1,653.40	2,148.51	3,886.30	3,306.94	8,370.04
	(ii) Non - controlling Interest	(43.31)	15.88	46.97	(27.43)	57.89	43.66
	<b>Comprehensive income for the period attributable to:</b>						
	(i) Shareholders of the Company	(1,340.36)	(174.94)	(3,032.71)	(1,515.30)	(3,153.62)	3,190.07
	(ii) Non - controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive Income for the period attributable to:</b>						
	(i) Shareholders of the Company	892.54	1,478.46	(884.20)	2,371.00	153.32	11,560.12
	(ii) Non - controlling Interest	(43.31)	15.88	46.97	(27.43)	57.89	43.66
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	1,868.30
12	Earning Per Share EPS (of ₹ 10/- each not annualised) (Basic and Diluted)						
	Continuing Operations	11.90	9.02	11.87	20.92	18.43	45.40
	Discontinued Operations	0.05	(0.17)	(0.37)	(0.12)	(0.73)	(0.60)
	Continuing and Discontinued Operations	11.95	8.85	11.50	20.80	17.70	44.80



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**UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2019**

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2019 Unaudited	March 31, 2019 Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, Plant and Equipment	5,163.09	5,395.46
	Capital work-in-progress	58.40	11.28
	Intangible assets	2,377.76	2,815.95
	Right of use assets	2,880.31	-
	Financial assets		
	Investments	1,467.68	501.56
	Other financial assets	747.54	506.85
	Deferred Tax	3,709.95	3,321.03
	Other non-current assets	125.21	130.22
	<b>Total Non-current assets</b>	<b>16,529.95</b>	<b>12,682.35</b>
2	<b>Current assets</b>		
	Inventories	114,302.76	101,611.09
	Financial assets		
	Investments	1,848.68	1,790.58
	Trade receivables	42,246.25	37,314.53
	Cash and cash equivalents	4,177.26	3,184.31
	Bank balances other than above	559.59	725.30
	Loans	49.98	43.17
	Other financial assets	1,005.19	4,919.28
	Current tax assets (Net)	185.37	137.20
	Other current assets	2,715.86	2,222.25
	<b>Total Current assets</b>	<b>167,090.93</b>	<b>151,947.72</b>
	<b>Assets classified as held for sale</b>	<b>701.24</b>	<b>726.95</b>
	<b>Total Assets</b>	<b>184,322.14</b>	<b>165,357.02</b>

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**UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2019**

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2019 Unaudited	March 31, 2019 Audited
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1,868.30	1,868.30
	Other equity	66,996.78	64,600.70
	<b>Equity attributable to shareholders of the company</b>		
	Non Controlling interest	(10.99)	16.20
	<b>Total Equity</b>	<b>68,854.10</b>	<b>66,485.20</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	60.82	113.46
	Provisions	215.37	142.24
	<b>Total Non-current liabilities</b>	<b>276.19</b>	<b>255.70</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	64,282.00	65,267.62
	Trade payables		
	Micro and Small Enterprises	2.57	1.60
	Others	43,916.77	29,308.43
	Other financial liabilities	3,385.55	3,051.38
	Other current liabilities	3,394.89	464.31
	Provisions	210.06	193.63
	Current Tax liabilities (Net)	-	329.15
	<b>Total Current liabilities</b>	<b>115,191.84</b>	<b>98,616.12</b>
	<b>Total Equity and Liabilities</b>	<b>184,322.14</b>	<b>165,357.02</b>

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**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019**

(₹ In Lakhs)

Sr. No.	Particulars	Six Months Ended	
		Sept 30, 2019 Unaudited	Sept 30, 2018 Unaudited
	<b>Profit before tax</b>	<b>4,464.85</b>	<b>4,086.88</b>
	Profit before tax from Discontinued Operation	(22.58)	(134.89)
	<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
	Depreciation/amortization	1,476.61	631.62
	Impairment / Discard of assets	-	112.56
	Sundry balance written off	7.04	3.11
	Unrealized foreign exchange loss/(gain)	(111.79)	388.39
	Loss/(profit) on sale of fixed assets	(10.14)	51.28
	Expected Credit Loss/Bad Debts	(0.35)	128.70
	Interest expense	1,596.31	968.51
	Interest income	(31.91)	(41.57)
	Rent income	(5.04)	(11.34)
	Dividend Income	(15.91)	(4.85)
	<b>Operating profit before working capital changes</b>	<b>7,347.08</b>	<b>6,178.40</b>
	(Increase)/decrease in Working Capital	(1,372.91)	(41,498.87)
	Cash generated from/(used in) operations	<b>5,974.17</b>	<b>(35,320.47)</b>
	Direct taxes paid (Net of refunds)	(985.37)	(1,343.22)
(A)	<b>Cash flows from investing activities</b>	<b>4,988.80</b>	<b>(36,663.69)</b>
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(365.43)	(5,009.02)
	Proceeds from sale of fixed assets	30.34	34.46
	Purchase of Equity Shares and Mutual Fund	1,437.88	6,197.75
	Sale of Equity Shares and Mutual Fund	(2,127.93)	(1,316.31)
	Purchase of CCD's in Associate	(519.31)	-
	Movement in Other Bank Balances	165.71	(142.24)
	Interest received	50.35	55.95
	Rent received	5.04	11.34
	Dividend received	15.91	4.85
(B)	<b>Net cash flow from/(used in) investing activities</b>	<b>(1,307.44)</b>	<b>(163.22)</b>
	<b>Cash flows from financing activities</b>		
	Proceeds/ (Repayment) from/of short-term borrowing (net)	(798.90)	37,073.19
	Interest paid	(1,584.59)	(1,000.28)
	Dividend paid	0.12	(43.16)
(C)	<b>Net cash flow from/(used in) financing activities</b>	<b>(2,383.37)</b>	<b>36,029.75</b>

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**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019**

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2019 Unaudited	Sept 30, 2018 Unaudited
(A+B+C)	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,297.98</b>	<b>(797.16)</b>
	Cash and cash equivalents at the beginning of the year	2,879.28	5,785.88
	Cash and cash equivalents at the end of the year	<b>4,177.26</b>	<b>4,988.71</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Cash on hand	53.87	390.03
	With banks		
	- on current account	3,265.89	3,731.54
	- on deposit account	857.50	867.14
	<b>Cash and Cash Equivalents</b>	<b>4,177.26</b>	<b>4,988.71</b>
	Less: Bank overdrawn as per Books	-	-
		<b>4,177.26</b>	<b>4,988.71</b>

**NOTES :**

- 1 The above Unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 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 The Company has adopted Ind AS 116 to its leases retrospectively w.e.f. April 01, 2019 and the impact of the same on the results is negligible.
- 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 : November 12, 2019



For RENAISSANCE GLOBAL LIMITED

  
**NIRANJANA A. SHAH**  
 EXECUTIVE CHAIRMAN