

Independent Auditors' Report

The Board of Directors

Renaissance Global Limited

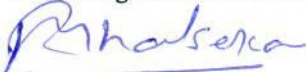
(Formerly known as Renaissance Jewellery Limited)

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of Renaissance Global Limited (Formerly known as Renaissance Jewellery Limited) (the 'Company') for the quarter and six month period ended September 30, 2019 (the "Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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. The preparation of the Statement 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, and has been approved by the Board of Directors of the Company in the meeting held on 12th November, 2019, 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 Auditors of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies 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.

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: 19103418AAAAHH1215

**RENAISSANCE GLOBAL LIMITED**

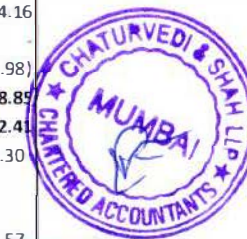
FORMERLY RENAISSANCE JEWELLERY LIMITED

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

UNAUDITED STANDALONE 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	Income						
	a) Revenue from operations	35,809.11	23,464.57	33,620.12	59,273.68	57,528.12	127,820.74
	b) Other income	38.35	35.05	23.78	73.40	61.57	133.52
	Total Income (a+b)	35,847.46	23,499.62	33,643.90	59,347.08	57,589.69	127,954.26
2	Expenditure						
	a) Cost of Materials consumed	30,929.33	16,542.61	33,604.12	47,471.94	50,321.11	86,286.64
	b) Purchase of Traded Goods	5,359.32	2,697.25	7,205.88	8,056.57	9,148.53	22,137.08
	c) (Increase)/Decrease in Inventories	(7,890.26)	(1,162.79)	(15,157.79)	(9,053.05)	(14,434.50)	(5,168.91)
	d) Employee Benefit Expense	1,021.00	892.97	990.16	1,913.97	1,774.50	3,576.79
	e) Foreign Exchange (Gain) / Loss (net)	(11.62)	102.47	1,114.35	90.85	1,061.41	2,123.37
	f) Finance Cost	256.06	291.96	249.77	548.02	434.51	962.30
	g) Depreciation and amortisation expense	243.43	230.66	225.82	474.09	419.18	883.43
	h) Other Expenditure	4,509.07	3,255.29	3,610.29	7,764.36	6,456.53	13,550.54
	Total Expenditure (a+h)	34,416.33	22,850.42	31,842.60	57,266.75	55,181.27	124,351.24
3	Profit / (Loss) from Operations before Exceptional Items and tax (1-2)	1,431.13	649.20	1,801.29	2,080.33	2,408.41	3,603.02
4	Exceptional Items	(17.78)	(39.42)	(26.39)	(57.20)	(56.20)	(68.50)
5	Profit / (Loss) before tax after exceptional items (3-4)	1,413.35	609.78	1,774.90	2,023.13	2,352.21	3,534.52
6	Tax expense						
	Income Tax	396.44	176.75	489.52	573.19	642.16	783.43
	Deferred Tax	55.76	(6.28)	(14.79)	49.48	(44.62)	97.53
7	Net Profit / (Loss) after tax for the period / year (5-6)	961.15	439.31	1,300.17	1,400.46	1,754.67	2,653.56
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit and loss						
	a) Re-measurement gains (losses) on defined benefit plans	-	-	-	-	-	(4.55)
	b) Equity instruments through OCI	23.42	(155.37)	(100.67)	(131.95)	(41.07)	97.99
	c) Mutual fund equity instruments through OCI	(36.94)	(16.25)	(0.31)	(53.19)	9.20	9.96
	d) Income tax effect on above	(17.97)	29.99	17.63	12.02	5.56	(13.73)
	(ii) Items that will be reclassified to profit and loss						
	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 OCI	-	-	-	-	-	-
	c) Income tax effect on above	417.28	(180.31)	539.72	236.97	1,088.52	(294.98)
	Other Comprehensive income for the period (i+ii)	(808.33)	194.04	(1,088.15)	(614.29)	(2,052.82)	638.89
9	Total Comprehensive income for the period after tax (7+8)	152.82	633.35	212.02	786.17	(298.15)	3,292.41
10	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
11	Earning Per Share EPS of ₹ 10/- each						
	(Before Exceptional Item)						
	Basic & Diluted	5.24	2.56	7.10	7.80	9.69	14.57
	(After Exceptional Item)						
	Basic & Diluted	5.14	2.35	6.96	7.50	9.39	14.20



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**RENAISSANCE GLOBAL LIMITED**

FORMERLY RENAISSANCE JEWELLERY LIMITED

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

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

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2019	March 31, 2019
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	3,794.91	3,901.30
	Capital work-in-progress	58.40	11.28
	Intangible assets	16.34	21.43
	Right of use assets	214.58	-
	Financial assets		
	Investments	6,618.64	6,229.04
	Other financial assets	376.05	222.45
	Deferred Tax	1,260.36	1,156.68
	Other non-current assets	125.20	130.22
	Total Non-current assets	12,464.48	11,672.40
2	Current assets		
	inventories	43,213.24	32,849.14
	Financial assets		
	Investments	1,848.68	1,790.58
	Trade receivables	42,743.19	35,951.34
	Cash and cash equivalents	2,278.57	1,170.84
	Bank balances other than above	559.59	725.30
	Loans	34.21	23.11
	Other financial assets	786.66	1,335.62
	Current tax assets (Net)	234.84	349.53
	Other current assets	1,893.52	1,782.26
	Total Current assets	93,592.51	75,977.73
	Total Assets	106,056.99	87,650.13

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

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2019 Unaudited	March 31, 2019 Audited
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,868.30	1,868.30
	Other equity	45,228.13	44,505.57
	Total Equity	47,096.44	46,373.88
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	60.82	113.46
	Provisions	191.10	139.69
	Total Non-current liabilities	251.92	253.15
3	Current liabilities		
	Financial liabilities		
	Borrowings	21,950.13	21,147.92
	Trade payables		
	Micro and Small Enterprises	2.57	1.60
	Others	35,744.34	18,943.28
	Other financial liabilities	502.76	386.57
	Other current liabilities	331.45	396.83
	Provisions	177.38	146.88
	Current Tax liabilities (Net)	-	-
	Total Current liabilities	58,708.63	41,023.08
	Total Equity and Liabilities	106,056.99	87,650.13

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UNAUDITED STANDALONE 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
	Profit before tax	2,023.13	2,352.21
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation/amortization	474.09	389.38
	Sundry balance written off	7.04	(2.22)
	Unrealized foreign exchange loss/(gain)	166.24	291.64
	Loss/(profit) on sale of fixed assets	(10.14)	48.27
	Expected Credit Loss / Bad Debts	77.73	(3.09)
	Interest expense	548.02	434.38
	Interest income	(31.91)	(99.24)
	Rent Income	(5.04)	(5.84)
	Provision for Diminution in value of investment	57.20	56.20
	Dividend Income	(15.91)	(3.59)
	Operating profit before working capital changes	3,290.45	3,458.10
	(Increase)/decrease in Working Capital	(755.28)	(5,244.74)
	Cash generated from/(used in) operations	2,535.17	(1,786.64)
	Direct taxes paid (Net of refunds)	(328.50)	(1,141.74)
(A)	Net cash flow from/(used in) operating activity	2,206.67	(2,928.38)
	Cash flows from investing activities		
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(35405)	(556.02)
	Proceeds from sale of fixed assets	29.84	26.03
	Purchase of Equity Shares and Mutual Fund	(2,127.93)	(1,108.89)
	Sale of Equity Shares and Mutual Fund	1,437.88	2,547.48
	Capital Withdrawn from LLP	-	8.33
	Rent Received	5.04	5.84
	Movement in Other Bank Balances	165.71	(142.24)
	Interest received	50.35	106.36
	Dividend received	15.91	3.59
(B)	Net cash flow from/(used in) investing activities	(777.25)	890.48
	Cash flows from financing activities		
	Proceeds/ (Repayment) from/of short-term borrowing (net)	519.52	2,168.22
	Interest paid	(536.30)	(466.15)
	Dividend paid	0.12	-
(C)	Net cash flow from/(used in) financing activities	(16.66)	1,702.07

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UNAUDITED STANDALONE 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)	Net increase/(decrease) in cash and cash equivalents	1,412.76	(335.83)
	Cash and cash equivalents at the beginning of the year	865.81	2,585.88
	Cash and cash equivalents at the end of the year	2,278.57	2,250.05
	Components of Cash and Cash Equivalents		
	Cash on hand	6.20	8.02
	With banks		
	- on current account	1,414.87	1,658.96
	- on deposit account	857.50	583.07
	Cash and Cash Equivalents	2,278.57	2,250.05
	Less: Bank overdrawn as per books	-	-
		2,278.57	2,250.05

NOTES :

- The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2019.
- 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'.
- 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 was May 08 2019, and April 1, 2017 respectively. In view of the said Amalgamation, accounting effects have been given in the amounts reported for earlier periods.
- 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.
- The figures for the previous quarters have been re-group/restated, wherever necessary.

Place : Mumbai

Dated : November 12, 2019



For RENAISSANCE GLOBAL LIMITED

NIRANJANA A. SHAH
EXECUTIVE CHAIRMAN