

**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 nine months period ended December 31, 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.
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> February, 2020, 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 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 Jewellery, 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 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 and on the basis of unaudited financial results of subsidiaries as mentioned in paragraph 7 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 revenue of Rs. 942.43 Crore and Rs. 2234.05 Crore, and total profit after tax of Rs.30.59 Crore and Rs.54.32 Crore and Total comprehensive income of Rs.30.59 Crore and Rs. 54.32 Crore for the quarter and nine months period ended December 31, 2019 respectively 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 revenue from continuing operations of Rs.13.02 crore and Rs. 28.93 Crore and total revenue from discontinued operations of Rs. 0.14 Crore and Rs .040 Crore, and total profit/(loss) after tax from continuing operations of Rs (0.04) Crore and Rs .032 Crore and total profit/(loss) after tax from discontinued operations of Rs. (0.04) crore and Rs .(0.26) Crore and Total comprehensive income/ (loss) from continuing operations of Rs (0.04) Crore and Rs. 0.32 Crore and from discontinued operations of Rs. (0.04) crore and Rs.(0.26) Crore, for the quarter and nine months period ended on December 31, 2019 respectively as 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

February 12, 2020

Mumbai

UDIN: 20103418AAAAAV6190





**RENAISSANCE GLOBAL LIMITED**

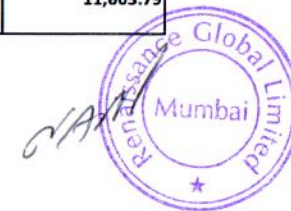
FORMERLY RENAISSANCE JEWELLERY LIMITED

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2019**

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		Dec 31, 2019 Unaudited	Sept 30, 2019 Unaudited	Dec 31, 2018 Unaudited	Dec 31, 2019 Unaudited	Dec 31, 2018 Unaudited	March 31, 2019 Audited
1	<b>Income</b>						
	a) Revenue from Operations	89,314.37	56,300.91	83,052.29	205,399.30	188,694.75	259,062.69
	b) Other Income	219.51	39.11	37.56	294.04	98.05	1,157.24
	<b>Total Income (a+b)</b>	<b>89,533.88</b>	<b>56,340.02</b>	<b>83,089.85</b>	<b>205,693.34</b>	<b>188,792.80</b>	<b>260,219.93</b>
2	<b>Expenditure</b>						
	a) Cost of Materials consumed	34,023.24	41,384.69	31,744.00	108,539.17	112,428.34	149,073.76
	b) (Increase)/Decrease in Inventories	27,847.15	(15,162.33)	5,221.33	16,341.97	(45,072.48)	(42,460.10)
	c) Purchase of Traded Goods	12,186.04	17,605.40	31,008.94	42,326.30	86,545.48	106,775.30
	d) Employee Benefit Expense	2,305.45	2,394.95	2,636.59	7,044.64	6,955.49	9,227.80
	e) Foreign Exchange (Gain) / Loss (net)	(576.00)	(195.22)	(195.19)	(690.68)	527.04	1,027.05
	f) Finance Cost	757.72	799.63	825.00	2,354.03	1,793.51	2,495.78
	g) Depreciation, amortisation and Impairment expense	773.12	928.61	339.50	2,249.72	907.29	1,809.52
	h) Other Expenditure	6,795.68	5,947.69	6,783.56	17,641.86	15,895.13	23,155.14
	<b>Total Expenditure (a+h)</b>	<b>84,112.40</b>	<b>53,703.42</b>	<b>78,363.73</b>	<b>195,807.01</b>	<b>179,979.80</b>	<b>251,104.25</b>
3	<b>Profit / (Loss) from Operations before Exceptional Items (1-2)</b>	<b>5,421.48</b>	<b>2,636.60</b>	<b>4,726.13</b>	<b>9,886.33</b>	<b>8,813.00</b>	<b>9,115.68</b>
	Exceptional Items	-	-	-	-	-	-
	<b>Profit / (Loss) before tax after exceptional items (3-4)</b>	<b>5,421.48</b>	<b>2,636.60</b>	<b>4,726.13</b>	<b>9,886.33</b>	<b>8,813.00</b>	<b>9,115.68</b>
4	<b>Tax expense</b>						
	Income Tax	673.22	519.10	778.88	1,411.28	1,552.70	1,592.75
	Deferred Tax	351.68	(63.74)	132.44	197.01	(55.74)	(1,003.00)
5	<b>Net Profit / (Loss) after tax for the period / year (3-4)</b>	<b>4,396.58</b>	<b>2,181.22</b>	<b>3,814.82</b>	<b>8,278.04</b>	<b>7,316.04</b>	<b>8,525.93</b>
6	Profit/(Loss) before Tax from Discontinued Operations	(3.73)	8.36	(57.05)	(26.30)	(191.94)	(112.23)
7	Tax Expenses of Discontinued Operations	-	-	1.53	-	-	-
8	<b>Profit/(Loss) after Tax from Discontinued Operations</b>	<b>(3.73)</b>	<b>8.36</b>	<b>(55.52)</b>	<b>(26.30)</b>	<b>(191.94)</b>	<b>(112.23)</b>
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	59.60	23.42	16.63	(72.36)	305.03	394.12
	c) Mutual fund equity instruments through other comprehensive income	(5.46)	(36.94)	0.09	(58.66)	9.29	9.96
	d) Income tax effect on above	(9.46)	(17.97)	(7.56)	2.56	(1.99)	(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	(379.84)	(1,194.12)	2,607.95	(1,057.98)	(507.09)	844.16
	b) Mutual fund debts instruments through other comprehensive income	-	-	-	-	-	-
	c) Income tax effect on above	132.73	417.28	(911.32)	369.70	177.20	(294.98)
	d) Exchange differences on translation of foreign operations	178.56	(532.01)	2,935.97	(722.44)	1,505.70	2,255.10
	<b>Other Comprehensive income for the period (i+ii)</b>	<b>(23.87)</b>	<b>(1,340.34)</b>	<b>4,641.76</b>	<b>(1,539.18)</b>	<b>1,488.14</b>	<b>3,190.09</b>
10	<b>Total Comprehensive income for the period after tax (5+8+9)</b>	<b>4,368.98</b>	<b>849.24</b>	<b>8,401.05</b>	<b>6,712.56</b>	<b>8,612.24</b>	<b>11,603.79</b>



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(₹ In Lakhs)

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		Dec 31, 2019 Unaudited	Sept 30, 2019 Unaudited	Dec 31, 2018 Unaudited	Dec 31, 2019 Unaudited	Dec 31, 2018 Unaudited	March 31, 2019 Audited
	<b>Net Profit for the period attributable to:</b>						
	(i) Shareholders of the Company	4,380.11	2,232.90	3,783.44	8,266.41	7,090.38	8,370.04
	(ii) Non - controlling Interest	12.75	(43.31)	(24.16)	(14.68)	33.73	43.66
	<b>Comprehensive Income for the period attributable to:</b>						
	(i) Shareholders of the Company	(23.87)	(1,340.34)	4,641.76	(1,539.18)	1,488.13	3,190.09
	(ii) Non - controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive Income for the period attributable to:</b>						
	(i) Shareholders of the Company	4,356.24	892.55	8,425.20	6,727.23	8,578.50	11,560.13
	(ii) Non - controlling Interest	12.75	(43.31)	(24.16)	(14.68)	33.73	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	23.47	11.90	20.55	44.39	38.98	45.40
	Discontinued Operations	(0.02)	0.05	(0.30)	(0.14)	(1.03)	(0.60)
	Continuing and Discontinued Operations	23.45	11.95	20.25	44.25	37.95	44.80

**NOTES :**

- 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 February 12, 2020.
- 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'.
- 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 and previous periods have been re-grouped/reclassified wherever considered necessary to conform with those of current quarter and current period.

Place : Mumbai  
Dated : February 12, 2020



For RENAISSANCE GLOBAL LIMITED

*(Signature)*  
**NIRANJAN A. SHAH**  
EXECUTIVE CHAIRMAN