

## 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 half year ended September 30, 2020, (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 ('the Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, 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 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 asset of Rs. 1284.25 Crore as on September 30, 2020, total revenue of Rs. 505.15 Crore and Rs. 663.89 Crore and total profit/(loss) after tax of Rs. 2.71 Crore and Rs. (3.86) Crore and total comprehensive income of Rs. 11.33 Crore and Rs. 17.94 for the quarter and half year ended September 30, 2020 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 asset of continuing operations & discontinued operations Rs 24.02 Crore and Rs. 0.69 Crore as on September 30, 2020 respectively, total revenue from continuing operations of Rs. 6.67 Crore and Rs. 7.59 Crore and total revenue from discontinued operations of Rs. 0.40 Crore and Rs. 0.64 and total profit/(loss) after tax from continuing operations of Rs. (0.31) Crore and Rs. (0.56) and total

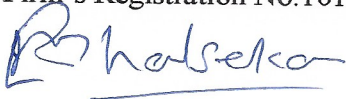


profit/(loss) after tax from discontinued operations of Rs. (3.07) Crore and Rs. (3.07) and total comprehensive income of from continuing operation of Rs. (0.31) Crore and Rs. (0.56) and total comprehensive income from discontinued operation of Rs. (3.07) Crore and Rs. (3.07) Crore, for the quarter and half year ended September 30, 2020 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.

8. Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the Group operations and revenue during the current period were impacted due to COVID-19. The Group believes the pandemic is not likely to impact the carrying value of its asset. The Group continues to closely monitor the developments and possible effects that may result from current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving the eventual impact may be different from the estimates made as of the date of approval of these unaudited consolidated financial results.

Our conclusion is not modified in respect of this matter.

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



**Lalit R. Mhalsekar**  
Partner  
Membership No:103418  
UDIN: 20103418AAAAHW6521



November 12, 2020  
Mumbai

**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, 2020**

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sept 30, 2020 Unaudited	Jun 30, 2020 Unaudited	Sept 30, 2019 Unaudited	Sept 30, 2020 Unaudited	Sept 30, 2019 Unaudited	Mar 31, 2020 Audited
1	<b>Income</b>						
	a) Revenue from Operations	52,287.02	18,556.13	56,300.91	70,843.15	116,084.93	250,184.59
	b) Other Income	911.67	410.58	39.11	1,322.25	74.53	830.50
	<b>Total Income (a+b)</b>	<b>53,198.69</b>	<b>18,966.71</b>	<b>56,340.02</b>	<b>72,165.40</b>	<b>116,159.46</b>	<b>251,015.09</b>
2	<b>Expenditure</b>						
	a) Cost of Materials consumed	41,975.96	8,442.79	40,708.19	50,418.75	74,219.42	133,342.77
	b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(11,663.26)	(3,346.05)	(14,485.83)	(15,009.31)	(11,208.67)	21,198.54
	c) Purchase of Traded Goods	10,123.95	10,635.16	17,605.40	20,759.11	30,140.26	48,291.01
	d) Employee Benefit Expense	1,771.04	1,354.12	2,394.95	3,125.16	4,739.19	9,555.57
	e) Foreign Exchange (Gain) / Loss (net)	435.76	750.86	(195.22)	1,186.62	(114.68)	(784.56)
	f) Finance Cost	634.80	613.99	799.63	1,248.79	1,596.31	2,975.48
	g) Depreciation, amortisation and Impairment expense	739.61	746.89	928.62	1,486.50	1,476.61	3,105.43
	h) Other Expenditure	6,133.18	2,243.77	5,947.69	8,376.95	10,846.18	22,329.93
	<b>Total Expenditure (a+h)</b>	<b>50,151.05</b>	<b>21,441.53</b>	<b>53,703.43</b>	<b>71,592.57</b>	<b>111,694.62</b>	<b>240,014.17</b>
3	<b>Profit / (Loss) from Operations before Exceptional Items (1-2)</b>	3,047.63	(2,474.81)	2,636.59	572.83	4,464.84	11,000.92
	Exceptional Items : Provision for Diminution in value of investment	-	-	-	-	-	-
	<b>Profit / (Loss) before tax after exceptional items</b>	<b>3,047.63</b>	<b>(2,474.81)</b>	<b>2,636.59</b>	<b>572.83</b>	<b>4,464.84</b>	<b>11,000.92</b>
4	<b>Tax expense</b>						
	Income Tax	440.63	7.54	519.10	448.17	738.06	1,820.88
	(Short)/(Excess) Provision of tax relating to earlier years (net)	-	-	-	-	-	(23.26)
	Deferred Tax (net)	333.92	(706.79)	(63.74)	(372.87)	(154.67)	(19.94)
5	<b>Net Profit / (Loss) after tax for the period / year (3-4)</b>	<b>2,273.07</b>	<b>(1,775.56)</b>	<b>2,181.23</b>	<b>497.53</b>	<b>3,881.45</b>	<b>9,223.24</b>
6	Profit/(Loss) before Tax from Discontinued Operations	(347.19)	(24.51)	8.36	(371.71)	(22.58)	(447.99)
7	Tax Expenses of Discontinued Operations	(0.26)	(0.14)	-	(0.40)	-	(0.33)
8	Profit/(Loss) after Tax from Discontinued Operations	(347.45)	(24.66)	8.36	(372.11)	(22.58)	(448.32)
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	-	-	-	-	-	-
	b) Equity instruments through other comprehensive income	900.16	1,496.37	23.42	2,396.53	(131.95)	(1,196.75)
	c) Mutual fund equity instruments through other comprehensive income	(0.34)	9.43	(36.94)	9.09	(53.19)	(198.18)
	d) Income tax effect on above	(12.95)	(56.17)	(17.97)	(69.12)	12.02	129.68
	<b>(ii) Items that will be reclassified to profit and loss</b>						
	a) Fair value changes on derivatives designated as cash flow hedges	1,437.85	1,290.11	(1,194.12)	2,727.96	(678.14)	(3,538.61)
	b) Mutual fund debts instruments through other comprehensive income	-	-	-	-	-	-
	c) Income tax effect on above	(502.44)	(450.82)	417.28	(953.26)	236.97	1,236.53
	d) Exchange differences on translation of foreign operations	12.18	4,205.91	(532.02)	4,218.10	(901.00)	(1,812.51)
	<b>Other Comprehensive income for the period (i+ii)</b>	<b>1,834.46</b>	<b>6,494.85</b>	<b>(1,340.35)</b>	<b>8,329.30</b>	<b>(1,515.29)</b>	<b>(5,379.84)</b>
10	<b>Total Comprehensive income for the period after tax (5+8+9)</b>	<b>3,760.08</b>	<b>4,694.63</b>	<b>849.24</b>	<b>8,454.72</b>	<b>2,343.58</b>	<b>3,395.09</b>



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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2020**

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sept 30, 2020 Unaudited	Jun 30, 2020 Unaudited	Sept 30, 2019 Unaudited	Sept 30, 2020 Unaudited	Sept 30, 2019 Unaudited	Mar 31, 2020 Audited
	<b>Net Profit for the period attributable to:</b>						
	(i) Shareholders of the Company	1,957.39	(1,759.34)	2,232.90	198.07	3,886.30	8,799.15
	(ii) Non - controlling Interest	(31.78)	(40.87)	(43.31)	(72.65)	(27.43)	(24.23)
	<b>Comprehensive Income for the period attributable to:</b>						
	(i) Shareholders of the Company	1,834.46	6,494.85	(1,340.36)	8,329.30	(1,515.30)	(5,379.84)
	(ii) Non - controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive Income for the period attributable to:</b>						
	(i) Shareholders of the Company	3,791.87	4,735.50	892.54	8,527.37	2,371.00	3,419.31
	(ii) Non - controlling Interest	(31.78)	(40.87)	(43.31)	(72.65)	(27.43)	(24.23)
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	12.33	(9.28)	11.90	3.05	20.92	49.50
	Discontinued Operations	(1.86)	(0.13)	0.05	(1.99)	(0.12)	(2.40)
	Continuing and Discontinued Operations	10.47	(9.41)	11.95	1.06	20.80	47.10



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**UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2020**

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2020 Unaudited	March 31, 2020 Audited
	<b>ASSETS</b>		
1	<b><u>Non-current assets</u></b>		
	Property, Plant and Equipment	4,585.31	5,032.65
	Capital work-in-progress	29.07	8.36
	Intangible assets	1,493.42	2,052.94
	Right of use assets	2,524.60	2,703.80
	Financial assets		
	Investments	1,066.35	1,238.50
	Other financial assets	470.83	765.44
	Deferred Tax	3,661.90	4,655.04
	Other non-current assets	84.63	96.79
	<b>Total Non-current assets</b>	<b>13,916.11</b>	<b>16,553.52</b>
2	<b><u>Current assets</u></b>		
	Inventories	97,951.48	81,827.57
	Financial assets		
	Investments	10,249.35	5,834.25
	Trade receivables	46,311.02	40,507.82
	Cash and cash equivalents	10,351.67	8,460.56
	Bank balances other than above	545.32	894.03
	Loans	213.12	130.90
	Other financial assets	1,123.09	878.22
	Current tax assets (Net)	114.55	-
	Other current assets	1,968.11	1,721.71
	<b>Total Current assets</b>	<b>168,827.71</b>	<b>140,255.06</b>
	<b>Assets classified as held for sale</b>	<b>43.45</b>	<b>364.33</b>
	<b>Total Assets</b>	<b>182,787.28</b>	<b>157,172.88</b>



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**UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2020**

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2020 Unaudited	March 31, 2020 Audited
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1,868.30	1,868.30
	Other equity	76,528.54	68,053.11
	<b>Equity attributable to shareholders of the company</b>		
	Non Controlling interest	(68.31)	5.32
	<b>Total Equity</b>	<b>78,328.53</b>	<b>69,926.73</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	1,309.71	18.34
	Others Financials liabilities	8,158.27	11,285.13
	Provisions	341.54	273.76
	<b>Total Non-current liabilities</b>	<b>9,809.52</b>	<b>11,577.23</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	60,067.45	51,581.88
	Trade payables		
	Micro and Small Enterprises	1.70	0.24
	Others	26,004.78	14,666.41
	Other financial liabilities	5,073.85	4,473.48
	Other current liabilities	3,285.53	4,619.15
	Provisions	215.91	159.95
	Current Tax liabilities (Net)	-	167.83
	<b>Total Current liabilities</b>	<b>94,649.22</b>	<b>75,668.94</b>
	<b>Total Equity and Liabilities</b>	<b>182,787.28</b>	<b>157,172.88</b>



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**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020**

(₹ In Lakhs)

Sr. No.	Particulars	Six Months Ended	
		Sept 30, 2020 Unaudited	Sept 30, 2019 Unaudited
	<b>Profit before tax</b>	<b>572.83</b>	<b>4,464.84</b>
	Profit before tax from Discontinued Operation	(371.71)	(22.58)
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation/amortization	1,486.50	1,476.61
	Impairment / Discard of assets	325.30	-
	Sundry balance written off	7.97	7.04
	Unrealized foreign exchange loss/(gain)	3,883.43	(111.79)
	Imputed interest	184.36	202.29
	Expected Credit Loss/Bad Debts	87.79	(0.35)
	Gain on extinguishment of debt	(535.40)	-
	Loss/(profit) on sale of Property, Plant and Equipment	(1.48)	(10.14)
	Interest expense	1,064.43	1,394.02
	Interest income	(102.68)	(31.91)
	Rent income	(120.68)	(5.04)
	Dividend Income	(7.38)	(15.91)
	<b>Operating profit before working capital changes</b>	<b>6,473.28</b>	<b>7,347.08</b>
	Increase / (decrease) in trade payable	13,033.92	13,705.32
	Increase / (decrease) in short-term provisions	(19.30)	(22.73)
	Decrease / (increase) in trade receivables	(8,606.37)	(5,336.53)
	Decrease / (increase) in inventories	(16,123.91)	(12,691.67)
	Decrease / (increase) in long-term loans and advances	174.23	2,972.70
	Cash generated from/(used in) operations	<b>(5,068.15)</b>	<b>5,974.17</b>
	Direct taxes paid (Net of refunds)	(510.55)	(985.37)
(A)	<b>Cash flows from investing activities</b>	<b>(5,578.70)</b>	<b>4,988.80</b>
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(87.60)	(365.43)
	Proceeds from sale of fixed assets	3.23	30.34
	Sale of Equity Shares and Mutual Fund	1,746.39	1,437.88
	Purchase of Equity Shares and Mutual Fund	(3,731.86)	(2,127.93)
	Purchase of CCD's in Associate	-	(519.31)
	Movement in Other Bank Balances	371.56	165.71
	Interest received	104.04	50.35
	Rent received	120.68	5.04
	Dividend received	7.38	15.91
(B)	<b>Net cash flow from/(used in) investing activities</b>	<b>(1,466.18)</b>	<b>(1,307.44)</b>
	<b>Cash flows from financing activities</b>		
	Proceeds/ (Repayment) from/of short-term borrowing (net)	10,552.68	(798.90)
	Interest paid	(1,006.22)	(1,584.59)
	Payment of Lease Liability	(610.47)	-
	Dividend paid	-	0.12
(C)	<b>Net cash flow from/(used in) financing activities</b>	<b>8,936.00</b>	<b>(2,383.37)</b>



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**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020**

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2020 Unaudited	Sept 30, 2019 Unaudited
(A+B+C)	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,891.11</b>	<b>1,297.98</b>
	Cash and cash equivalents at the beginning of the year	8,460.56	2,879.28
	Cash and cash equivalents at the end of the year	<b>10,351.67</b>	<b>4,177.26</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Cash on hand	17.31	53.87
	With banks		
	- on current account	6,660.70	3,265.89
	- on deposit account	3,673.66	857.50
	<b>Cash and Cash Equivalents</b>	<b>10,351.67</b>	<b>4,177.26</b>
	Less: Bank overdrawn as per Books	-	-
		<b>10,351.67</b>	<b>4,177.26</b>

**NOTES :**

- The above unaudited consolidated financial results have been prepared in accordance with applicable Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- The above Unaudited financial Consolidated Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2020.
- The Group 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 limited review as required under regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements ) Regulations, 2015 has been carried out by the statutory auditor of the Company.
- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group operations and revenue during the current quarter were impacted due to COVID-19. The Group believes the pandemic is not likely to impact the carrying value of its asset. The Group continues to closely monitor the developments and possible effects that may result from current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving the eventual impact may be different from the estimates made as of the date of approval of these unaudited consolidated financial results.
- During the Pandemic Renaissance Jewellery New York Inc. has received loan of \$989,628 (Rs. 7 crore approx) pursuant to Paycheck Protection Program under the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). In absence of clarity on the quantum of the loan that can be forgiven, the entire amount has been recognized as the current liability.
- The figures for the previous quarters have been re-group/reclassified wherever necessary.

For RENAISSANCE GLOBAL LIMITED

Place : Mumbai  
Dated : November 12, 2020

5/18/20

SUMIT SHAH  
VICE CHAIRMAN