

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of
Renaissance Global Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Renaissance Global Limited (the company) for the quarter and year ended March 31, 2021 ('standalone financial results') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive profit and other financial information for the quarter and year ended March 31, 2021

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to note no.5 of the standalone financial results regarding the uncertainties arising out of the outbreak of COVID 19 pandemic and the assessment made by the management on its operations and the financial reporting for the year ended March 31, 2021. Such an assessment and the outcome of the pandemic, as made by the management, is dependent on the circumstances as they evolve in the subsequent periods.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Management and Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive profit and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

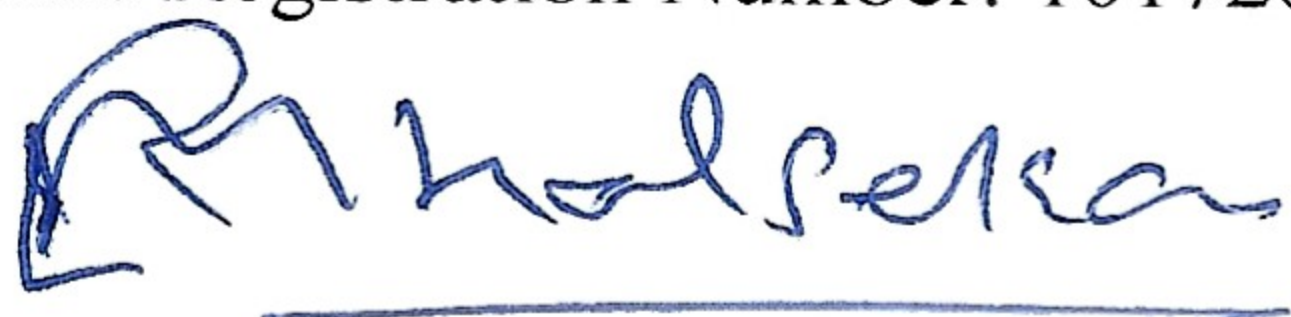
Other Matter

The standalone financial result include the results for the quarter ended March 31, 2021 and corresponding quarter ended in previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the third quarter of current and previous financial year respectively, which has been reviewed and not subjected to audit.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/ W100355



Lalit R. Mhalsekar

Membership No.103418

UDIN: 21103418AAAADU5364



Place: Mumbai

Date: May 28, 2021



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2021 Audited	Dec 31, 2020 Unaudited	Mar 31, 2020 Audited	Mar 31, 2021 Audited	Mar 31, 2020 Audited
1	Income					
	a) Revenue from operations	28,330.87	43,496.33	22,321.04	1,10,253.24	1,26,065.35
	b) Other income	8.73	84.88	63.05	222.89	162.81
	Total Income (a+b)	28,339.60	43,581.21	22,384.09	1,10,476.13	1,26,228.16
2	Expenditure					
	a) Cost of Materials consumed	21,319.68	21,570.72	13,613.06	85,552.31	81,055.06
	b) Purchase of Traded Goods	1,715.38	2,356.13	1,325.83	7,528.58	12,199.22
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	741.18	12,834.40	1,278.69	(2,921.62)	8,613.78
	d) Employee Benefit Expense	688.52	868.72	1,034.91	3,042.77	3,863.37
	e) Foreign Exchange (Gain) / Loss (net)	(146.59)	164.43	(348.68)	1,003.19	(755.12)
	f) Finance Cost	247.94	273.46	183.17	996.20	1,044.13
	g) Depreciation amortisation and Impairment expense	366.35	271.96	351.22	1,080.90	1,099.19
	h) Other Expenditure	2,981.93	3,662.47	3,277.42	11,317.45	14,731.00
	Total Expenditure (a+h)	27,914.39	42,002.29	20,715.62	1,07,599.78	1,21,850.63
3	Profit / (Loss) from Operations before Exceptional Items and tax (1-2)	425.21	1,578.92	1,668.47	2,876.35	4,377.53
4	Exceptional Items : Provision for investment in subsidiary company	9.80	(5.79)	(346.56)	(307.30)	(407.13)
5	Profit / (Loss) before tax after exceptional items (3-4)	435.01	1,573.13	1,321.91	2,569.05	3,970.40
6	Tax expense					
	Current Tax	165.48	601.00	495.61	1,147.48	1,268.75
	Deferred Tax (net)	(45.20)	1.02	(414.75)	(290.34)	(455.31)
	Short/(Excess) Provision of tax relating to earlier years (net)	(209.53)	-	(0.00)	(209.53)	(23.26)
7	Net Profit / (Loss) after tax for the period / year (5-6)	524.25	971.11	1,241.05	1,921.43	3,180.22
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	-	-	-	-	-
	b) Equity instruments through OCI	(119.88)	1,142.55	(733.51)	1,239.07	(805.87)
	c) Mutual fund equity instruments through OCI	1.19	1.44	(139.52)	11.72	(198.18)
	d) Income tax effect on above	88.59	(199.87)	127.12	(180.40)	129.68
	(ii) Items that will be reclassified to profit and loss					
	a) Fair value changes on derivatives designated as cash flow hedges	113.73	659.96	(2,480.63)	3,501.65	(3,538.61)
	b) Mutual fund debts instruments through OCI	-	-	-	-	-
	c) Income tax effect on above	(39.74)	(230.62)	866.83	(1,223.62)	1,236.53
	Other Comprehensive income for the period / year (i+ii)	43.89	1,373.46	(2,359.71)	3,348.42	(3,176.45)
9	Total Comprehensive income for the period / year after tax (7+8)	568.14	2,344.57	(1,118.66)	5,269.85	3.78
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
11	Earning Per Share EPS of ₹ 10/- each					
	(Before Exceptional Item)					
	Basic	2.75	5.23	8.50	11.93	19.20
	Diluted	2.71	5.23	8.50	11.89	19.20
	(After Exceptional Item)					
	Basic	2.80	5.20	6.64	10.28	17.01
	Diluted	2.77	5.20	6.64	10.25	17.01



**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2021**

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2021 Audited	March 31, 2020 Audited
	ASSETS		
1	<u>Non-current assets</u>		
	Property, Plant and Equipment	3,271.91	3,675.05
	Capital work-in-progress	5.89	8.36
	Intangible assets	15.92	44.20
	Right of use assets	979.41	177.13
	Financial assets		
	Investments	5,514.67	5,968.41
	Other financial assets	468.16	499.37
	Deferred Tax (net)	969.42	2,691.56
	Other non-current assets	49.58	96.76
	Total Non-current assets	11,274.96	13,160.84
2	<u>Current assets</u>		
	Inventories	30,054.22	25,790.24
	Financial assets		
	Investments	-	1,499.62
	Trade receivables	34,593.23	35,809.23
	Cash and cash equivalents	5,097.37	7,064.95
	Bank balances other than above	1,084.71	551.56
	Loans	122.67	41.13
	Other financial assets	6,043.92	324.23
	Current tax assets (net)	372.99	117.43
	Other current assets	1,736.29	1,275.87
	Total Current assets	79,105.40	72,474.26
	Total Assets	90,380.36	85,635.10



**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2021**

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2021 Audited	March 31, 2020 Audited
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,868.30	1,868.30
	Other equity	49,004.03	44,445.76
	Total Equity	50,872.34	46,314.06
2	Liabilities		
	<u>Non-current liabilities</u>		
	Financial liabilities		
	Borrowings	2,107.60	18.34
	Others	785.02	142.46
	Provisions	178.19	238.07
	Total Non-current liabilities	3,070.81	398.87
3	<u>Current liabilities</u>		
	Financial liabilities		
	Borrowings	18,429.72	20,592.85
	Trade payables		
	Micro and Small Enterprises	2.38	0.24
	Others	15,942.00	15,321.14
	Other financial liabilities	1,704.99	2,738.15
	Other current liabilities	215.26	109.85
	Provisions	142.82	159.95
	Current Tax liabilities (Net)	-	-
	Total Current liabilities	36,437.17	38,922.18
	Total Equity and Liabilities	90,380.36	85,635.10





AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2021 Audited	March 31, 2020 Audited
	Profit before tax	2,569.05	3,970.40
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation/amortization	1,080.90	977.78
	Sundry balance written off	(53.12)	135.84
	Unrealized foreign exchange loss/(gain)	175.16	(134.43)
	Provision for Diminution in value of investment	307.30	407.13
	Impairment of Fixed Assets	-	121.41
	Bad Debts	-	156.34
	Expected Credit Loss / Bad Debts	(3.09)	7.08
	Loss/(profit) on sale of fixed assets	(3.23)	(14.52)
	Interest expense	996.20	1,044.13
	Interest income	(171.74)	(101.92)
	Rent Income	(7.56)	(10.08)
	Dividend Income	(6.52)	(18.38)
	Operating profit before working capital changes	4,883.35	6,540.77
	<u>(Increase)/decrease in Working Capital</u>		
	Increase / (decrease) in trade payable	3,876.47	(6,517.05)
	Increase / (decrease) in short-term provisions	(77.02)	(106.80)
	Decrease / (increase) in trade receivables	(1,655.30)	4,302.05
	Decrease / (increase) in inventories	(4,263.98)	7,058.90
	Decrease / (increase) in short-term loans and advances	(110.68)	276.20
	Cash generated from/(used in) operations	2,652.84	11,554.07
	Direct taxes paid (Net of refunds)	(585.04)	(692.57)
(A)	Net cash flow from/(used in) operating activity	2,067.80	10,861.51
	Cash flows from investing activities		
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(577.72)	(832.02)
	Proceeds from sale of fixed assets	242.04	50.22
	Purchase of Equity Shares and Mutual Fund	(2,787.09)	(3,533.70)
	Sale of Equity Shares and Mutual Fund	5,682.74	2,674.11
	Proceeds from Disposal of Investment in Equity Shares lying with PMS	(4,769.63)	(288.19)
	Rent Received	7.56	10.08
	Movement in Other Bank Balances	(632.64)	177.10
	Interest received	191.09	95.45
	Dividend received	6.52	18.38
(B)	Net cash flow from/(used in) investing activities	(2,637.13)	(1,628.57)
	Cash flows from financing activities		
	Proceeds/ (Repayment) from/of short-term borrowing (net)	521.38	(1,880.68)
	Interest paid	(922.49)	(1,019.78)
	Receipt from ESPS Trust.	(304.10)	(132.91)
	Dividend paid	(848.85)	(0.44)
(C)	Net cash flow from/(used in) financing activities	(1,554.06)	(3,033.81)



**AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021**

Sr. No.	Particulars	(₹ In Lakhs)	
		March 31, 2021 Audited	March 31, 2020 Audited
(A+B+C)	Net increase/(decrease) in cash and cash equivalents	(2,123.37)	6,199.14
	Cash and cash equivalents at the beginning of the year	7,064.95	865.81
	Cash and cash equivalents at the end of the year	4,941.58	7,064.95
	Components of Cash and Cash Equivalents		
	Cash on hand	6.52	22.22
	With banks		
	- on current account	3,462.22	5,335.82
	- Cheque on Hand	-	35.91
	- on deposit account	1,628.63	1,671.00
	Cash and Cash Equivalents	5,097.37	7,064.95
	Less: Bank overdrawn as per Books	155.79	-
		4,941.58	7,064.95

NOTES :

- The above Audited standalone 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 Audited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2021.
- 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'.
- Pursuant to provisions of the Employee Stock Options Plan 2018 (ESOP - 2018), 1,96,376 number of Stock options of face value of ₹ 10/- each of the Company have been granted to the eligible employees on December 17, 2020 as per circulation resolution passed by the compensation committee and taken note of it by the Board of Directors meeting held on February 12, 2021.
- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the current year were impacted due to COVID-19. The Company believes the pandemic is not likely to impact the carrying value of its asset. The Company 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 Audited standalone financial results.
- The figures for the previous quarters / year have been re-group/reclassified wherever necessary.

Place : Mumbai
Date : May 28, 2021



RENAISSANCE GLOBAL LIMITED

HITESH M. SHAH
MANAGING DIRECTOR