

## Independent Auditors' Review Report

The Board of Directors  
**Renaissance Global 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 June 30, 2021, (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
  - ix. Verigold Jewellery (Sanghai) Trading Company Limited, China
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 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 Draw attention to Note No. 6 of the statement which describes the impact of COVID pandemic on the carrying value of the assets of the Company.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results and other financial information, in respect of Seven subsidiaries, whose interim financial results/information reflects total asset of Rs. 1488.53 Crore as on September 30, 2021, total revenue of Rs. 536.82 Crore and Rs. 663.89 Crore and total profit/(loss) after tax of Rs. 14.15 Crore and Rs. 34.31 Crore and total comprehensive income of Rs. 8.67 Crore and Rs. 31.07 Crore for the quarter and half year ended September 30, 2021 respectively, and net cash inflow (Outflow) of Rs. (103.57) Crore for the half year ended September 30, 2021 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.



8. 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 45 Crore and Rs. 0.57 Crore as on September 30, 2021 respectively, total revenue from continuing operations of Rs. 21.44 Crore and Rs. 32.16 Crore and total revenue from discontinued operations of Rs. Nil and Rs. Nil and total profit/(loss) after tax from continuing operations of Rs. 1.43 Crore and Rs. (0.24) and total profit/(loss) after tax from discontinued operations of Rs. Nil and Rs. (0.06) and total comprehensive income of from continuing operation of Rs. 1.43 Crore and Rs. (0.24) and total comprehensive income from discontinued operation of Rs. NIL and Rs. (0.06) Crore, for the quarter and half year ended September 30, 2021 respectively and net cash inflow (Outflow) from continuing operation and discontinued operations of Rs. 2.35 Crore and Rs. 0.07 Crore respectively for the half year ended September 30, 2021 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 & Shah LLP**  
**Chartered Accountants**  
**Firm's Registration No:101720W/W100355**



**Lalit R. Mhalsekar**  
**Partner**  
**Membership No:103418**  
**UDIN: 21103418AAAAIH8508**



November 08, 2021  
Mumbai

**RENAISSANCE GLOBAL 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, 2021**

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sept 30, 2021 Unaudited	Jun 30, 2021 Unaudited	Sept 30, 2020 Unaudited	Sept 30, 2021 Unaudited	Sept 30, 2020 Unaudited	Mar 31, 2021 Audited
1	<b>Income</b>						
	a) Revenue from Operations	47,709.52	40,949.73	52,287.02	88,659.25	70,843.15	2,03,123.91
	b) Other Income	79.64	1,010.03	911.67	1,089.67	1,322.25	1,611.95
	<b>Total Income (a+b)</b>	<b>47,789.16</b>	<b>41,959.76</b>	<b>53,198.69</b>	<b>89,748.92</b>	<b>72,165.40</b>	<b>2,04,735.86</b>
2	<b>Expenditure</b>						
	a) Cost of Materials consumed	34,302.95	32,357.45	41,975.96	66,660.40	50,418.75	1,24,640.92
	b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(11,709.99)	(10,377.58)	(11,663.26)	(22,087.57)	(15,009.31)	(942.05)
	c) Purchase of Traded Goods	10,270.24	6,815.70	10,123.95	17,085.95	20,759.11	40,679.27
	d) Employee Benefit Expense	2,463.44	2,601.00	1,771.04	5,064.44	3,125.16	6,985.55
	e) Foreign Exchange (Gain) / Loss (net)	(160.70)	(501.74)	435.76	(662.44)	1,186.62	1,470.08
	f) Finance Cost	744.60	576.10	634.80	1,320.70	1,248.79	2,498.25
	g) Depreciation, amortisation and Impairment expense	937.00	759.49	739.61	1,696.49	1,486.50	3,135.93
	h) Other Expenditure	7,238.77	6,930.27	6,133.18	14,169.04	8,376.95	20,344.72
	<b>Total Expenditure (a+h)</b>	<b>44,086.31</b>	<b>39,160.70</b>	<b>50,151.05</b>	<b>83,247.01</b>	<b>71,592.57</b>	<b>1,98,812.67</b>
3	<b>Profit / (Loss) from Operations before Exceptional Items (1-2)</b>	<b>3,702.85</b>	<b>2,799.06</b>	<b>3,047.63</b>	<b>6,501.91</b>	<b>572.83</b>	<b>5,923.19</b>
	Exceptional Items :	-	-	-	-	-	-
	<b>Profit / (Loss) before tax after exceptional items</b>	<b>3,702.85</b>	<b>2,799.06</b>	<b>3,047.63</b>	<b>6,501.91</b>	<b>572.83</b>	<b>5,923.19</b>
4	<b>Tax expense</b>						
	Income Tax	763.07	447.37	440.63	1,210.44	448.17	1,666.43
	Deferred Tax (net)	110.55	(29.18)	333.92	81.38	(372.87)	(159.24)
	Short/(Excess) Provision of tax relating to earlier years (net)	-	-	-	-	-	(209.53)
5	<b>Net Profit / (Loss) after tax for the period / year (3-4)</b>	<b>2,829.23</b>	<b>2,380.87</b>	<b>2,273.07</b>	<b>5,210.09</b>	<b>497.53</b>	<b>4,625.52</b>
6	Profit/(Loss) before Tax from Discontinued Operations	(0.00)	(5.67)	(347.19)	(5.68)	(371.71)	(397.81)
7	Tax Expenses of Discontinued Operations	-	-	(0.26)	-	(0.40)	(0.59)
8	Profit/(Loss) after Tax from Discontinued Operations	(0.00)	(5.67)	(347.45)	(5.68)	(372.11)	(398.40)
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	139.34	317.43	900.16	456.76	2,396.53	5,104.70
	c) Mutual fund equity instruments through other comprehensive income	1.92	5.35	(0.34)	7.27	9.09	11.72
	d) Income tax effect on above	(81.83)	(26.21)	(12.95)	(108.04)	(69.12)	(180.40)
	<b>(ii) Items that will be reclassified to profit and loss</b>						
	a) Fair value changes on derivatives designated as cash flow hedges	491.41	(793.19)	1,437.85	(301.78)	2,727.96	3,501.65
	b) Exchange differences on translation of foreign operations	56.08	(489.43)	12.18	(433.35)	4,218.10	3,669.45
	c) Income tax effect on above	(171.72)	277.17	(502.44)	105.45	(953.26)	(1,223.62)
	<b>Other Comprehensive income for the period / year (i+ii)</b>	<b>435.20</b>	<b>(708.87)</b>	<b>1,834.46</b>	<b>(273.68)</b>	<b>8,329.30</b>	<b>10,883.51</b>
10	<b>Total Comprehensive income for the period / year after tax (5+8+9)</b>	<b>3,264.43</b>	<b>1,666.31</b>	<b>3,760.08</b>	<b>4,930.74</b>	<b>8,454.72</b>	<b>15,110.63</b>
	<b>Net Profit for the period attributable to:</b>						
	(i) Shareholders of the Company	2,793.33	2,339.57	1,957.39	5,132.90	198.07	4,249.38
	(ii) Non - controlling Interest	35.90	35.62	(31.78)	71.52	(72.65)	(22.26)
	<b>Comprehensive Income for the period attributable to:</b>						
	(i) Shareholders of the Company	435.20	(708.88)	1,834.46	(273.68)	8,329.30	10,883.51
	(ii) Non - controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive Income for the period attributable to:</b>						
	(i) Shareholders of the Company	3,228.53	1,630.69	3,791.87	4,859.22	8,527.37	15,132.89
	(ii) Non - controlling Interest	35.90	35.62	(31.78)	71.52	(72.65)	(22.26)



**RENAISSANCE GLOBAL 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, 2021**

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sept 30, 2021 Unaudited	Jun 30, 2021 Unaudited	Sept 30, 2020 Unaudited	Sept 30, 2021 Unaudited	Sept 30, 2020 Unaudited	Mar 31, 2021 Audited
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)						
	<b>Continuing Operations</b>						
	Basic	14.95	12.55	12.33	27.50	3.05	24.88
	Diulted	15.08	12.42	12.33	27.50	3.05	24.80
	<b>Discontinued Operations</b>						
	Basic	0.00	(0.03)	(1.86)	(0.03)	(1.99)	(2.13)
	Diulted	0.00	(0.03)	(1.86)	(0.03)	(1.99)	(2.13)
	<b>Continuing and Discontinued Operations</b>						
	Basic	14.95	12.52	10.47	27.47	1.06	22.74
	Diulted	15.08	12.39	10.47	27.47	1.06	22.68



**RENAISSANCE GLOBAL LIMITED**

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

**UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2021**

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2021 Unaudited	March 31, 2021 Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, Plant and Equipment	4,354.03	4,408.95
	Capital work-in-progress	99.45	5.89
	Goodwill	274.27	-
	Intangible assets	510.27	962.49
	Right of use assets	14,371.39	2,640.94
	Financial assets		
	Investments	454.27	1,064.96
	Other financial assets	1,021.08	741.95
	Deferred Tax	2,265.68	2,682.76
	Other non-current assets	617.30	44.31
	<b>Total Non-current assets</b>	<b>23,967.74</b>	<b>12,552.25</b>
2	<b>Current assets</b>		
	Inventories	1,09,235.16	84,488.06
	Financial assets		
	Investments	13,499.70	-
	Trade receivables	43,868.21	37,963.12
	Cash and cash equivalents	6,012.18	18,640.40
	Bank balances other than above	820.19	1,084.71
	Loans	225.84	227.51
	Other financial assets	1,753.91	6,573.92
	Current tax assets (Net)	75.34	378.74
	Other current assets	2,628.92	2,576.56
	<b>Total Current assets</b>	<b>1,78,119.45</b>	<b>1,51,933.02</b>
	<b>Assets classified as held for sale</b>	40.65	53.71
	<b>Total Assets</b>	<b>2,02,127.84</b>	<b>1,64,538.98</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1,868.30	1,868.30
	Other equity	87,506.58	82,424.91
	<b>Equity attributable to shareholders of the company</b>		
	Non Controlling interest	22.91	(18.09)
	<b>Total Equity</b>	<b>89,397.80</b>	<b>84,275.13</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	3,125.51	2,885.74
	Lease Liability	13,281.01	1,807.04
	Others Financials liabilities	458.11	6,821.16
	Provisions	177.15	209.40
	<b>Total Non-current liabilities</b>	<b>17,041.78</b>	<b>11,723.34</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	51,715.59	46,907.82
	Lease Liability	1,261.11	1,215.40
	Trade payables		
	Total outstanding dues of small enterprises and micro enterprises	7.06	2.38
	Total outstanding dues of creditors other than small enterprises and micro ente	32,138.70	14,528.12
	Other financial liabilities	7,329.09	1,958.69
	Other current liabilities	3,164.57	3,758.26
	Provisions	72.16	169.78
	Current Tax liabilities (Net)	-	-
	<b>Total Current liabilities</b>	<b>95,688.28</b>	<b>68,540.45</b>
	<b>Total Equity and Liabilities</b>	<b>2,02,127.84</b>	<b>1,64,538.98</b>



**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 STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021**

(₹ In Lakhs)

Sr. No.	Particulars	Six Months Ended	
		Sept 30, 2021 Unaudited	Sept 30, 2020 Unaudited
	<b>Profit before tax</b>	<b>6,501.91</b>	<b>572.83</b>
	Profit before tax from Discontinued Operation	(5.68)	(371.71)
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation/amortization	1,696.49	1,486.50
	Impairment / Discard of assets	-	325.30
	Sundry balance written off	0.15	7.97
	Unrealized foreign exchange loss/(gain)	(171.15)	3,883.43
	Imputed interest	71.13	184.36
	Expected Credit Loss/Bad Debts	74.42	87.79
	Employee Stock Option	221.66	-
	Forgiveness of Loan	(731.59)	-
	Gain on extinguishment of debt	-	(535.40)
	Loss /(Gain on sale of Investment	303.49	-
	Loss/(profit) on sale of Property, Plant and Equipment	5.56	(1.48)
	Interest expense	1,249.57	1,064.43
	Interest income	(119.35)	(102.68)
	Rent income	(129.29)	(120.68)
	Dividend Income	(20.17)	(7.38)
	<b>Operating profit before working capital changes</b>	<b>8,947.15</b>	<b>6,473.28</b>
	Increase / (decrease) in trade payable	16,498.32	13,033.92
	Increase / (decrease) in short-term provisions	(129.87)	(19.30)
	Decrease / (increase) in trade receivables	(5,526.57)	(8,606.37)
	Decrease / (increase) in inventories	(24,414.65)	(16,123.91)
	Decrease / (increase) in long-term loans and advances	59.22	174.23
	Cash generated from/(used in) operations	<b>(4,566.39)</b>	<b>(5,068.15)</b>
	Direct taxes paid (Net of refunds)	(563.45)	(510.55)
(A)	<b>Cash flows from investing activities</b>	<b>(5,129.84)</b>	<b>(5,578.70)</b>
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(533.83)	(87.60)
	Proceeds from sale of fixed assets	2.30	3.23
	Sale of Equity Shares and Mutual Fund	38,791.43	1,746.39
	Purchase of Equity Shares and Mutual Fund	(52,218.64)	(3,731.86)
	Proceeds from Disposal of Investment in Equity Shares lying with PMS	4,219.76	-
	Acquisition of Business	(651.55)	-
	Purchase of CCD's in Associate	(16.29)	-
	Movement in Other Bank Balances	104.68	371.56
	Interest received	146.32	104.04
	Rent received	129.29	120.68
	Dividend received	20.17	7.38
(B)	<b>Net cash flow from/(used in) investing activities</b>	<b>(10,006.37)</b>	<b>(1,466.18)</b>
	<b>Cash flows from financing activities</b>		
	Proceeds/ (Repayment) from/of short-term borrowing (net)	4,567.54	10,552.68
	Interest paid	(1,129.48)	(1,006.22)
	Payment of Lease Liability	(773.70)	(610.47)
	Dividend paid	(0.58)	-
(C)	<b>Net cash flow from/(used in) financing activities</b>	<b>2,663.79</b>	<b>8,936.00</b>
(A+B+C)	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(12,472.43)</b>	<b>1,891.11</b>
	Cash and cash equivalents at the beginning of the period	18,484.61	8,460.56
	<b>Cash and cash equivalents at the end of the period</b>	<b>6,012.18</b>	<b>10,351.67</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Cash on hand	47.10	17.31
	With banks		
	- on current account	5,305.60	6,660.70
	- on deposit account	659.48	3,673.66
	<b>Cash and Cash Equivalents</b>	<b>6,012.18</b>	<b>10,351.67</b>



**RENAISSANCE GLOBAL 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, 2021****NOTES :**

- 1 The above Audited 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.
- 2 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 08, 2021.
- 3 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'.
- 4 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.
- 5 The Company believes the COVID 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 unaudited standalone financial results.
- 6 During the Pandemic Renaissance Jewelry New York Inc. ("RJNY") had received loan of USD 989,628 ( ₹ 730 Lakhs approx) pursuant to Paycheck Protection Program under the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). During the current six months , RJNY has received approval for waiver of entire loan and it is no longer considered as a current liability and has been considered as other Income.
- 7 Renaissance Jewelry New York Inc. ("RJNY") a wholly owned subsidiary of the Company has acquired the business of Everyday Elegance Jewelry (Everyday Elegance), Cost of acquisition of USD 881,356 ( ₹ 655 Lakhs approx).
- 8 The figures for the previous quarters / year have been re-group/reclassified wherever necessary.

**RENAISSANCE GLOBAL LIMITED**Place : Mumbai  
Date : November 08, 2021**SUMIT N. SHAH**  
**VICE CHAIRMAN**