

Independent Auditors' Review Report

The Board of Directors
Renaissance Global Limited

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of Renaissance Global Limited (the 'Company') for the quarter and half year ended September 30, 2021 (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 ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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. 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.



5. We Draw attention to Note No. 5 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.

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



Lalit R. Mhalsekar
Partner
Membership No: 103418
UDIN: 21103418AAAAIG1017



November 8, 2021
Mumbai

**RENAISSANCE GLOBAL 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, 2021

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sept 30, 2021 Unaudited	June 30, 2021 Unaudited	Sept 30, 2020 Unaudited	Sept 30, 2021 Unaudited	Sept 30, 2020 Unaudited	Mar 31, 2021 Audited
1	Income						
	a) Revenue from operations	39,526.35	30,271.95	30,092.49	69,798.30	38,426.04	1,10,253.24
	b) Other income	55.44	1,070.31	63.01	1,125.75	129.28	222.89
	Total Income (a+b)	39,581.79	31,342.26	30,155.50	70,924.05	38,555.32	1,10,476.13
2	Expenditure						
	a) Cost of Materials consumed	34,429.21	33,176.43	36,014.86	67,605.64	42,661.91	85,552.31
	b) Purchase of Traded Goods	3,209.29	1,435.14	1,313.56	4,644.43	3,457.07	7,531.76
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(6,101.32)	(9,924.40)	(14,401.64)	(16,025.72)	(16,497.20)	(2,924.80)
	d) Employee Benefit Expense	1,236.83	1,308.07	845.33	2,544.90	1,485.53	3,042.77
	e) Foreign Exchange (Gain) / Loss (net)	(109.90)	(576.61)	251.56	(686.51)	985.35	1,003.19
	f) Finance Cost	273.27	233.55	246.64	506.82	474.80	996.20
	g) Depreciation amortisation and Impairment expense	302.71	252.97	224.03	555.68	442.59	1,080.90
	h) Other Expenditure	4,355.71	3,974.68	3,383.76	8,330.39	4,673.05	11,317.45
	Total Expenditure (a+h)	37,595.80	29,879.83	27,878.10	67,475.63	37,683.10	1,07,599.78
3	Profit/(Loss) from Operations before Exceptional Items and tax (1-2)	1,985.99	1,462.43	2,277.40	3,448.42	872.22	2,876.35
4	Exceptional Items : Profit/(Loss) Provision for investment in subsidiary company	(10.55)	5.03	(310.21)	(5.52)	(311.30)	(307.30)
5	Profit / (Loss) before tax after exceptional items (3-4)	1,975.44	1,467.46	1,967.19	3,442.90	560.92	2,569.05
6	Tax expense						
	Current Tax	693.00	301.00	381.00	994.00	381.00	1,147.48
	Deferred Tax (net)	92.66	(66.58)	280.17	26.07	(246.16)	(290.34)
	Short/(Excess) Provision of tax relating to earlier years (net)	-	-	-	-	-	(209.53)
7	Net Profit / (Loss) after tax for the period / year (5-6)	1,189.78	1,233.04	1,306.02	2,422.83	426.08	1,921.43
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	687.60	93.61	38.12	781.21	216.40	1,239.07
	c) Mutual fund equity instruments through OCI	1.92	5.35	(0.34)	7.27	9.09	11.72
	d) Income tax effect on above	(81.83)	(26.21)	63.31	(108.04)	(69.12)	(180.40)
	(ii) Items that will be reclassified to profit and loss						
	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) Mutual fund debts instruments through OCI	-	-	-	-	-	-
	c) Income tax effect on above	(171.72)	277.17	(502.44)	105.45	(953.26)	(1,223.62)
	Other Comprehensive income for the period / year (i+ii)	927.38	(443.27)	1,036.50	484.11	1,931.07	3,348.42
9	Total Comprehensive income for the period / year after tax (7+8)	2,117.16	789.77	2,342.52	2,906.94	2,357.15	5,269.85
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	6.43	6.57	8.65	13.00	3.95	11.93
	Diluted	6.36	6.50	8.65	12.86	3.95	11.89
	(After Exceptional Item)						
	Basic	6.37	6.60	6.99	12.97	2.28	10.28
	Diluted	6.30	6.53	6.99	12.83	2.28	10.25



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

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2021 Unaudited	March 31, 2021 Audited
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	3,308.90	3,271.92
	Capital work-in-progress	99.45	5.89
	Intangible assets	17.03	15.92
	Right of use assets	1,039.87	979.41
	Financial assets		
	Investments	5,952.86	5,514.67
	Other financial assets	590.15	473.43
	Deferred Tax	597.17	969.42
	Other non-current assets	617.30	44.31
	Total Non-current assets	12,222.74	11,274.97
2	Current assets		
	Inventories	47,283.60	30,054.22
	Financial assets		
	Investments	4,383.89	-
	Trade receivables	40,508.38	34,593.23
	Cash and cash equivalents	2,583.57	5,097.37
	Bank balances other than above	820.19	1,084.71
	Loans	125.45	122.67
	Other financial assets	1,517.03	6,043.92
	Current tax assets (net)	10.74	372.99
	Other current assets	1,523.26	1,736.29
	Total Current assets	98,756.11	79,105.40
	Total Assets	1,10,978.84	90,380.36
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,868.30	1,868.30
	Other equity	52,133.39	49,004.03
	Total Equity	54,001.70	50,872.33
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	2,810.75	2,107.60
	Lease Liability	862.09	785.02
	Provisions	137.58	178.19
	Total Non-current liabilities	3,810.42	3,070.81
3	Current liabilities		
	Financial liabilities		
	Borrowings	22,396.67	19,568.89
	Lease Liability	300.71	289.50
	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 enterprises	29,891.26	15,942.00
	Other financial liabilities	441.61	276.32
	Other current liabilities	75.46	215.26
	Provisions	53.94	142.82
	Total Current liabilities	53,166.72	36,437.17
	Total Equity and Liabilities	1,10,978.84	90,380.36



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(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2021 Unaudited	Sept 30, 2020 Unaudited
	Profit before tax	3,442.90	560.92
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation/amortization	555.68	442.59
	Sundry balance written off	0.15	0.09
	Unrealized foreign exchange loss/(gain)	280.93	274.19
	Investment write off / provision	5.52	311.30
	Expected Credit Loss / Bad Debts	(3.33)	6.57
	ESOP Share Option	221.66	-
	Loss/(profit) on sale of fixed assets	0.32	(1.48)
	Interest expense	506.82	474.80
	Interest income	(59.66)	(102.18)
	Rent Income	-	(5.04)
	Dividend Income	(1,027.60)	(5.55)
		3,923.39	1,956.21
	Operating profit before working capital changes		
	Increase / (decrease) in trade payable	13,566.00	12,313.52
	Increase / (decrease) in short-term provisions	(129.49)	(11.62)
	Decrease / (increase) in trade receivables	(5,689.64)	(3,090.63)
	Decrease / (increase) in inventories	(17,229.38)	(17,654.90)
	Decrease / (increase) in short-term loans and advances	232.03	50.52
	Cash generated from/(used in) operations	(5,327.09)	(6,436.89)
	Direct taxes paid (Net of refunds)	(240.35)	(128.51)
(A)	Net cash flow from/(used in) operating activity	(5,567.44)	(6,565.40)
	Cash flows from investing activities		
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(517.85)	(81.73)
	Proceeds from sale of fixed assets	2.28	3.23
	Purchase of Equity Shares and Mutual Fund	(5,763.35)	(1,162.25)
	Investment in Company under common control / associate Company	(1,000.00)	-
	Sale of Equity Shares and Mutual Fund	2,165.68	794.41
	Proceeds from Disposal of Investment in Equity Shares lying with PMS	4,219.76	-
	Rent Received	-	5.04
	Movement in Other Bank Balances	104.68	29.09
	Interest received	85.57	103.54
	Dividend received	1,027.60	5.55
(B)	Net cash flow from/(used in) investing activities	324.37	(303.12)
	Cash flows from financing activities		
	Proceeds/ (Repayment) from/of short-term borrowing (net)	3,563.12	6,266.45
	Interest paid	(392.98)	(466.79)
	Payment of Lease Liability	(284.50)	(68.11)
	Dividend paid	(0.58)	-
(C)	Net cash flow from/(used in) financing activities	2,885.06	5,731.55
(A+B+C)	Net increase/(decrease) in cash and cash equivalents	(2,358.01)	(1,136.95)
	Cash and cash equivalents at the beginning of the period	4,941.58	7,064.94
	Cash and cash equivalents at the end of the period	2,583.57	5,927.99
	Components of Cash and Cash Equivalents		
	Cash on hand	8.08	6.24
	With banks		
	- on current account	1,916.01	2,248.09
	- on deposit account	659.48	3,673.66
	Cash and Cash Equivalents	2,583.57	5,927.99



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NOTES :

- 1 The above Unaudited 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.
- 2 The above Unaudited Standalone Financial 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 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.
- 4 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'.
- 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 The figures for the previous quarters / year have been re-group/reclassified wherever necessary.

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