



# RENAISSANCE GLOBAL LIMITED

CIN.: L36911MH1989PLC054498

REGD. OFFICE / UNIT I : PLOT NO. 36A & 37, SEEPZ, ANDHERI (E), MUMBAI 400 096.  
TEL. : 022-4055 1200 | FAX : 022-2829 2146 | WEB: [www.renaissanceglobal.com](http://www.renaissanceglobal.com)

Ref. No.: RGL/S&L/2022/106

May 30, 2022

<b>Bombay Stock Exchange Limited</b> Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
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Dear Sir,

**Sub: Outcome of the Board Meeting held on May 30, 2022**

This is to advise that at the Board Meeting held today, the Board has adopted the Audited Financial Results for the FY ending March 31, 2022, after review of the same by the Audit Committee. In accordance with Reg. 30 and Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of the same for your record.

We would like to state that the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the said Financial Results of the Company.

In the above Meeting the Board of Directors has:

- inter alia considered and approved the statement of Profit and Loss Account of the Company for the year ended March 31, 2022 and Balance Sheet as of that date.
- fixed the date, time and place of the ensuing 33<sup>rd</sup> Annual General Meeting (AGM) as – Thursday August 04, 2022 at 3.30 p.m.,
- approved Notice for calling AGM, Director's Report & Corporate Governance Report for year 2021-22.
- decided the Book Closure Dates from Thursday July 28, 2022 to Thursday August 04, 2022 (both days inclusive), for the AGM.
- The Board of Directors decided to recommend a Final Dividend @ Rs. 3.00 per equity share of Rs. 10/- each in addition to the Interim Dividend of Rs. 5.50 per equity share Re. 10/- each already paid in February, 2022, amounting to total dividend of 85%(i.e. Rs. 8.50 per equity share of Rs. 10 each) for the financial year 2021-22. The Dividend, if approved by the shareholders in the forthcoming Annual General Meeting (AGM) of the Company, shall be paid/ dispatched to the shareholders on or before 30 days from the date of AGM

Further we are also enclosing herewith the Press Release for Q4 FY22 Earnings and Earnings Presentation for Q4 FY22 to highlight the performance of Forth quarter ended March 31, 2022.



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The Board has also approved the change in Company Secretary and Compliance Officer of the Company as below:

- Accepted the resignation of Mr. G.M. Walavalkar as Company Secretary and Compliance Officer w.e.f. May 31, 2022
- Approved the appointment of Mr. Vishal Dhokar (ACS no. 25005) as the Company Secretary and Compliance Office (Key Managerial Personnel) of the Company w.e.f. May 31, 2022 in place of Mr. G.M. Walavalkar. Other details in terms of SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 are given as Annexure-A.

The Board Meeting was commenced at 4:00 p.m. and concluded at 7.15 p.m.

You are requested to take it on record and upload the same under suitable section of your website.

Thanking you,

Yours faithfully,  
For **Renaissance Global Limited**

**G. M. Walavalkar**  
**VP – Legal & Company Secretary**

**Encl.:** As above

## 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, 2022 ('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 loss
- iii. and other financial information for the quarter and year ended March 31, 2022

#### 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.

### **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, 2022 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: 22103418AJXFTH7068



Place: Mumbai

Date: May 30, 2022

**RENAISSANCE GLOBAL LIMITED**

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

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2022**

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2022 Audited	Dec 31, 2021 Unaudited	Mar 31, 2021 Audited	Mar 31, 2022 Audited	Mar 31, 2021 Audited
1	<b>Income</b>					
	a) Revenue from operations	33,594.20	48,336.25	28,330.87	1,51,728.75	1,10,253.24
	b) Other income	23.57	43.29	8.73	1,192.61	222.89
	<b>Total Income (a+b)</b>	<b>33,617.77</b>	<b>48,379.54</b>	<b>28,339.60</b>	<b>1,52,921.36</b>	<b>1,10,476.13</b>
2	<b>Expenditure</b>					
	a) Cost of Materials consumed	22,688.81	24,144.62	21,319.68	1,14,438.27	85,552.31
	b) Purchase of Traded Goods	5,840.52	3,271.86	1,718.56	13,756.81	7,531.76
	c) Changes in Inventories of finished goods, Stock-in-Trade and work-in Progress	(160.86)	12,873.00	738.00	(3,313.58)	(2,924.80)
	d) Employee Benefit Expense	1,063.26	1,197.19	688.52	4,805.35	3,042.77
	e) Foreign Exchange (Gain) / Loss (net)	(359.40)	(202.55)	(146.59)	(1,248.46)	1,003.19
	f) Finance Cost	338.08	324.21	247.94	1,169.11	996.20
	g) Depreciation amortisation and impairment expense	308.68	296.19	366.35	1,160.55	1,080.90
	h) Other Expenditure	3,890.44	4,107.99	2,981.93	16,328.82	11,317.45
	<b>Total Expenditure (a+h)</b>	<b>33,608.73</b>	<b>46,012.51</b>	<b>27,914.39</b>	<b>1,47,096.87</b>	<b>1,07,599.78</b>
3	<b>Profit / (Loss) from Operations before Exceptional Items and tax (1-2)</b>	<b>9.04</b>	<b>2,367.03</b>	<b>425.21</b>	<b>5,824.49</b>	<b>2,876.35</b>
4	Exceptional Items : Profit/(Loss) Provision for investment in subsidiary company	7.00	(1.48)	9.80	-	(307.30)
5	<b>Profit / (Loss) before tax after exceptional items (3-4)</b>	<b>16.04</b>	<b>2,365.55</b>	<b>435.01</b>	<b>5,824.49</b>	<b>2,569.05</b>
6	<b>Tax expense</b>					
	Current Tax	(443.00)	358.00	165.48	909.00	1,147.48
	Deferred Tax (net)	332.84	322.61	(45.20)	681.52	(290.34)
	Short/(Excess) Provision of tax relating to earlier years (net)	-	343.59	(209.53)	343.59	(209.53)
7	<b>Net Profit / (Loss) after tax for the period / year (5-6)</b>	<b>126.19</b>	<b>1,341.36</b>	<b>524.25</b>	<b>3,890.38</b>	<b>1,921.43</b>
8	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit and loss					
	a) Re-measurement gains (losses) on defined benefit plans	(44.82)	-	-	(44.82)	-
	b) Equity instruments through OCI	(250.53)	(364.91)	(119.88)	165.77	1,239.07
	c) Mutual fund equity instruments through OCI	0.80	(0.44)	1.19	7.6	11.72
	d) Income tax effect on above	(29.79)	95.27	88.59	(42.56)	(180.40)
	(ii) Items that will be reclassified to profit and loss					
	a) Fair value changes on derivatives designated as cash flow hedges	(743.55)	107.07	113.73	(938.26)	3,501.65
	b) Mutual fund debt instruments through OCI	-	-	-	-	-
	c) Income tax effect on above	187.14	66.81	(39.74)	359.40	(1,223.62)
	<b>Other Comprehensive income for the period / year (i+ii)</b>	<b>(880.75)</b>	<b>(96.20)</b>	<b>43.89</b>	<b>(492.84)</b>	<b>3,348.42</b>
9	<b>Total Comprehensive income for the period / year after tax (7+8)</b>	<b>(75.56)</b>	<b>1,245.16</b>	<b>568.14</b>	<b>3,397.54</b>	<b>5,269.85</b>
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,887.94	1,868.30	1,868.30	1,887.94	1,868.30
11	Earning Per Share EPS of ₹ 10/- each					
	<b>(Before Exceptional Item)</b>					
	Basic	0.64	7.19	2.75	20.78	11.93
	Diluted	0.63	7.12	2.71	20.61	11.9
	<b>(After Exceptional Item)</b>					
	Basic	0.68	7.14	2.80	20.78	10.28
	Diluted	0.67	7.11	2.77	20.61	10.25



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**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2022**

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2022 Audited	March 31, 2021 Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, Plant and Equipment	3,384.71	3,271.97
	Capital work-in-progress	2.65	5.89
	Intangible assets	19.54	15.91
	Right of use assets	842.31	979.41
	<b>Financial assets</b>		
	Investments	5,917.16	5,514.67
	Loans	642.92	34.50
	Other financial assets	637.55	468.16
	Deferred Tax (net)	339.70	969.42
	Other non-current assets	596.41	49.58
	<b>Total Non-current assets</b>	<b>12,382.95</b>	<b>11,319.46</b>
2	<b>Current assets</b>		
	Inventories	39,129.32	30,054.22
	<b>Financial assets</b>		
	Investments	2,051.66	-
	Trade receivables	44,104.18	34,593.23
	Cash and cash equivalents	3,237.92	5,097.37
	Bank balances other than above	246.75	1,084.71
	Loans	183.45	88.17
	Other financial assets	2,984.46	6,043.92
	Current tax assets (net)	422.95	372.99
	Other current assets	2,587.49	1,736.29
	<b>Total Current assets</b>	<b>94,948.18</b>	<b>79,070.90</b>
	<b>Total Assets</b>	<b>1,07,331.13</b>	<b>90,380.36</b>





**RENAISSANCE GLOBAL LIMITED**

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

**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2022**

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2022 Audited	March 31, 2021 Audited
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1,887.94	1,868.30
	Other equity	51,781.77	49,004.03
	<b>Total Equity</b>	<b>53,669.71</b>	<b>50,872.33</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	4,488.05	2,107.60
	Lease Liability	634.99	785.02
	Provisions	75.41	178.19
	<b>Total Non-current liabilities</b>	<b>5,198.45</b>	<b>3,070.81</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	74,729.86	19,568.89
	Lease Liability	348.15	289.50
	Trade payables		
	Total outstanding dues of Small Enterprises and Micro Enterprises	3.16	2.38
	Total outstanding dues of creditors other than Small Enterprises and Micro Enterprises	22,686.45	15,942.01
	Other financial liabilities	371.96	276.32
	Other current liabilities	148.48	215.26
	Provisions	174.89	142.82
	<b>Total Current liabilities</b>	<b>48,462.96</b>	<b>36,437.18</b>
	<b>Total Equity and Liabilities</b>	<b>1,07,331.13</b>	<b>90,380.36</b>



**RENAISSANCE GLOBAL LIMITED**

REGD OFFICE : PLOT NOS. 36A &amp; 37, SEEPZ-SE2, ANDHERI (EAST), MUMBAI - 400 096 | CIN: L36911MH1989FLC054498

**AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022**

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2022 Audited	March 31, 2021 Audited
	<b>Profit before tax</b>	<b>5,824.49</b>	<b>2,569.05</b>
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation/amortization	1,160.55	1,080.90
	Sundry balance written off	26.88	(53.12)
	Unrealized foreign exchange loss/(gain)	(96.45)	175.16
	Investment write off / provision	-	307.30
	Expected Credit Loss / Bad Debts	(4.16)	(3.09)
	ESOP Share Option	314.92	127.18
	Loss/(profit) on sale of fixed assets	3.76	(3.23)
	Interest expense	1,169.11	996.20
	Interest income	(117.17)	(171.74)
	Rent Income	-	(7.56)
	Dividend Income	(1,028.09)	(6.52)
	<b>Operating profit before working capital changes</b>	<b>7,298.84</b>	<b>5,010.53</b>
	(Increase)/decrease in Working Capital		
	Increase / (decrease) in trade payable	6,821.55	2,603.05
	Increase / (decrease) in short-term provisions	(149.07)	(77.02)
	Decrease / (increase) in trade receivables	(9,407.68)	(1,648.22)
	Decrease / (increase) in inventories	(9,075.10)	(4,263.98)
	Decrease / (increase) in short-term loans and advances	(1,539.26)	(110.68)
	Cash generated from/(used in) operations	(6,050.72)	1,513.68
	Direct taxes paid (Net of refunds)	(1,014.96)	(585.04)
	<b>Net cash flow from/(used in) operating activity (A)</b>	<b>(7,065.68)</b>	<b>928.64</b>
	Cash flows from investing activities		
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(949.06)	(5,777.2)
	Proceeds from sale of fixed assets	28.91	242.04
	Purchase of Equity Shares and Mutual Fund	(8,440.32)	(2,787.09)
	Investment in Company under common control / associate Company	(1,000.00)	-
	Sale of Equity Shares and Mutual Fund	6,546.62	5,682.74
	Proceeds from Disposal of Investment in Equity Shares lying with PMS	2,179.49	(4,769.63)
	Rent Received	-	7.56
	Movement in Other Bank Balances	671.70	(632.64)
	Interest received	97.00	191.09
	Dividend received	1,028.09	6.52
	<b>Net cash flow from/(used in) investing activities (B)</b>	<b>162.44</b>	<b>(2,637.13)</b>
	Cash flows from financing activities		
	Proceeds/ (Repayment) from/of short-term borrowing (net)	7,672.93	1,660.55
	Interest paid	(1,006.48)	(922.49)
	Receipt from issues of Equity Shares	19.64	-
	Payment of Lease Liability	(447.24)	(304.10)
	Dividend paid	(1,039.26)	(848.85)
	<b>Net cash flow from/(used in) financing activities (C)</b>	<b>5,199.59</b>	<b>(414.89)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,703.66)</b>	<b>(2,123.37)</b>
	Cash and cash equivalents at the beginning of the Year	4,941.58	7,064.95
	<b>Cash and cash equivalents at the end of the year</b>	<b>3,237.92</b>	<b>4,941.58</b>



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**AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022**

Sr. No.	Particulars	₹ In Lakhs	
		March 31, 2022 Audited	March 31, 2021 Audited
	Cash on hand	21.24	6.57
	With banks		
	- on current account	2,377.43	3,462.22
	- on deposit account	839.25	1,628.63
	<b>Cash and Cash Equivalents</b>	<b>3,237.92</b>	<b>5,097.37</b>
	Less: Bank overdrawn as per Books	-	155.79
	<b>Cash and Cash Equivalents</b>	<b>3,237.92</b>	<b>4,941.58</b>

**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 30, 2022.
- 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 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.
- The RJBPL's has received winding up certificate from the registrar of Bangladesh, accordingly the company has written off investment amounting to ₹ 1311.27 Lakhs in RUBPL, for which company has already made provision in earlier years and balance amount of ₹ 60.60 Lakhs has been shown as receivable from liquidator. There is no impact of above transaction in the statement of profit and loss as the provision made in earlier years related to above investment is reversed and amount has been written off.
- Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial year and published and reviewed year-to-date figures up to the end of third quarter of the relevant financial year.
- The figures for the previous quarters / year have been re group/reclassified wherever necessary.

Place: Mumbai  
Date: May 30, 2022


RENAISSANCE GLOBAL LIMITED  
SUMIT N. SHAH  
CHAIRMAN

## Independent Auditor's Report

To The Board Of Directors of  
Renaissance Global Limited

### Report on the Audit of Consolidated Financial Results

#### Opinion

We have audited the accompanying consolidated financial results of Renaissance Global Limited ("the Company" or "the Holding Company") and its subsidiaries (hereinafter referred to as "Group") for the quarter and year ended March 31, 2022 (the "consolidated financial results") 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) read with relevant circulars issued by SEBI.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in "Other Matter" paragraph below in our report, the aforesaid consolidated financial results:

- a. Includes the financial results of entities mentioned below:
  - 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. Renaissance D2C Ventures Inc, USA
  - IX. Renaissance FMI Inc., USA
  - X. Verigold Jewellery (Shanghai) Trading Company Limited, China
- b. is presented in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI.





- c. gives a true and fair view in conformity with the aforementioned Ind AS and other accounting principles generally accepted in India of consolidated net profit, other comprehensive loss and other financial information for the quarter and the year ended March 31, 2022.

### **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 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group 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 statements 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

The consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.





In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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.
- 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 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters



- a) We did not audit the financial results of Ten subsidiaries considered in the preparation of the consolidated financial results, whose financial results reflect total assets of Rs. 1553.22 Crore, total revenues of Rs. 517.70 Crore & Rs. 2361.32 Crore for the quarter and year ended March 31, 2022 respectively and net (loss)/profit after tax of Rs.20.92 Crore & Rs. 76.35 Crore and total comprehensive (loss)/profit of Rs. 11.89 Crore Rs. 60.18 Crore for the quarter and year ended March 31, 2022 respectively and cash inflow of Rs. 17.54 Crore for the year ended March 31, 2022. These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors.

Our Opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

- b) The figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of current and previous financial year respectively. Also the figures up to the end of third quarter for the current and previous financial year had only been reviewed and not subjected to audit.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration Number: 101720W/ W100355

**Lalit R. Mbhalsekar**

Membership No.103418

UDIN: 22103418AJXGPC9511



Place: Mumbai

Date: May 30, 2022



**RENAISSANCE GLOBAL LIMITED**

REGD OFFICE : PLOT NOS. 36A &amp; 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096 | CIN: 136911MH1989PLC054498

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2022**

(₹ in Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2022 Audited	Dec 31, 2021 Unaudited	Mar 31, 2021 Audited	Mar 31, 2022 Audited	Mar 31, 2021 Audited
1	<b>Income</b>					
	a) Revenue from Operations	52,927.99	77,393.33	58,291.44	2,18,980.57	2,03,123.91
	b) Other Income	701.28	101.25	132.59	1,892.20	1,611.95
	<b>Total Income (a+b)</b>	<b>53,629.27</b>	<b>77,494.58</b>	<b>58,424.03</b>	<b>2,20,872.77</b>	<b>2,04,735.86</b>
2	<b>Expenditure</b>					
	a) Cost of Materials consumed	23,475.80	26,775.24	38,945.76	1,16,911.44	1,24,640.92
	b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	3,317.10	18,194.45	1,771.96	(576.01)	(942.05)
	c) Purchase of Traded Goods	13,961.32	14,801.93	7,356.57	45,849.20	40,679.27
	d) Employee Benefit Expense	2,505.80	2,499.12	1,926.86	10,069.36	6,985.55
	e) Foreign Exchange (Gain) / Loss (net)	(181.75)	(314.04)	(199.33)	(1,158.23)	1,470.08
	f) Finance Cost	787.81	786.71	588.72	2,895.22	2,498.75
	g) Depreciation, amortisation and impairment expense	803.37	1,006.61	867.39	3,506.47	3,135.93
	h) Other Expenditure	6,868.00	8,691.46	5,208.90	29,728.50	20,344.72
	<b>Total Expenditure (a+h)</b>	<b>51,537.45</b>	<b>72,441.49</b>	<b>56,466.82</b>	<b>2,07,225.95</b>	<b>1,98,812.68</b>
3	<b>Profit / (Loss) from Operations before Exceptional Items (1-2)</b>	<b>2,091.82</b>	<b>5,053.09</b>	<b>1,957.21</b>	<b>13,646.82</b>	<b>5,923.18</b>
	Exceptional Items :	-	-	-	-	-
	<b>Profit / (Loss) before tax after exceptional items</b>	<b>2,091.82</b>	<b>5,053.09</b>	<b>1,957.21</b>	<b>13,646.82</b>	<b>5,923.18</b>
4	<b>Tax expense</b>					
	Income Tax	(392.26)	780.02	344.19	1,598.20	1,666.43
	Deferred Tax (net)	348.73	629.87	254.36	1,059.97	(159.24)
	Short/(Excess) Provision of tax relating to earlier years (net)	-	343.59	(209.53)	343.59	(209.53)
5	<b>Net Profit / (Loss) after tax for the period / year (3-4)</b>	<b>2,135.35</b>	<b>3,299.62</b>	<b>1,568.19</b>	<b>10,645.07</b>	<b>4,625.52</b>
6	Profit/(Loss) before Tax from Discontinued Operations	7.27	(1.60)	(8.03)	-	(397.81)
7	Tax Expenses of Discontinued Operations	-	-	(0.10)	-	(0.59)
8	Pr fit/(Loss) after Tax from Discontinued Operations	7.27	(1.60)	(8.12)	-	(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	(44.82)	-	-	(44.82)	-
	b) Equity instruments through other comprehensive income	(1,153.06)	(755.22)	474.80	(1,451.52)	5,104.70
	c) Mutual fund equity instruments through other comprehensive income	0.80	(0.43)	1.19	7.63	11.77
	d) Income tax effect on above	(29.79)	95.27	88.60	(42.56)	(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	(743.55)	107.07	113.73	(938.26)	3,501.65
	b) Exchange differences on translation of foreign operations	(345.74)	275.51	(465.59)	(503.58)	3,669.45
	c) Income tax effect on above	187.14	66.81	(39.74)	359.40	(1,223.62)
	<b>Other Comprehensive income for the period / year (i+ii)</b>	<b>(2,129.03)</b>	<b>(211.00)</b>	<b>172.99</b>	<b>(2,613.71)</b>	<b>10,883.51</b>
10	<b>Total Comprehensive Income for the period / Year after tax (5+8+9)</b>	<b>13.59</b>	<b>3,087.02</b>	<b>1,733.06</b>	<b>8,031.36</b>	<b>15,110.62</b>
	<b>Net Profit for the period attributable to:</b>					
	(i) Shareholders of the Company	2,115.12	3,329.49	1,517.55	10,577.51	4,249.37
	(ii) Non-controlling Interest	27.51	(31.47)	42.51	67.56	(22.26)
	<b>Comprehensive Income for the period attributable to:</b>					
	(i) Shareholders of the Company	(2,129.03)	(211.00)	172.98	(2,613.71)	10,883.51
	(ii) Non-controlling Interest	-	-	-	-	-
	<b>Total Comprehensive Income for the period attributable to:</b>					
	(i) Shareholders of the Company	(13.92)	3,118.49	1,690.53	7,963.80	15,132.88
	(ii) Non-controlling Interest	27.51	(31.47)	42.51	67.56	(22.26)



**RENAISSANCE GLOBAL LIMITED**

REGD OFFICE : PLOT NOS. 36A &amp; 37, SEEPZ SEZ, ANDHERI (EAST), MUMBAI - 400 096 | CIN: L35911MH1989PLC054498

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2022**

Sr No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2022 Audited	Dec 31, 2021 Unaudited	Mar 31, 2021 Audited	Mar 31, 2022 Audited	Mar 31, 2021 Audited
11	Paid-up Equity Share Capital (Face Value of ₹ 10/- each )	1,887.94	1,868.30	1,868.30	1,887.94	1,868.30
12	Earning Per Share EPS (of ₹ 10/- each not annualised)					
	<b>Continuing Operations</b>					
	Basic	11.26	17.83	8.17	5649	24.88
	Diluted	11.17	17.36	8.09	5603	24.80
	<b>Discontinued Operations</b>					
	Basic	0.04	(0.01)	(0.04)	-	(2.13)
	Diluted	0.04	(0.01)	(0.04)	-	(2.13)
	<b>Continuing and Discontinued Operations</b>					
	Basic	11.30	17.82	8.12	5649	22.74
	Diluted	11.21	17.35	8.06	5603	22.68





**RENAISSANCE GLOBAL LIMITED**

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

**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2022**

(₹ in Lakhs)

Sr. No.	Particulars	Mar 31, 2022 Audited	Mar 31, 2021 Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, Plant and Equipment	4,437.76	4,488.96
	Capital work-in-progress	948.84	5.89
	Goodwill	3,558.41	-
	Intangible assets	214.13	962.48
	Right of use assets	13,623.25	2,640.94
	Financial assets		
	Investments	573.64	1,064.96
	Loans	671.52	63.57
	Other financial assets	1,085.54	736.40
	Deferred Tax	2,160.33	2,682.76
	Other non-current assets	630.01	498.5
	<b>Total Non-current assets</b>	<b>27,903.43</b>	<b>12,615.81</b>
2	<b>Current assets</b>		
	Inventories	93,949.69	84,488.06
	Financial assets		
	Investments	6,835.99	-
	Trade receivables	44,698.19	37,963.12
	Cash and cash equivalents	18,535.09	18,640.40
	Bank balances other than above	246.75	1,084.71
	Loans	287.47	193.00
	Other financial assets	3,076.11	6,553.81
	Current tax assets (Net)	274.43	378.74
	Other current assets	4,230.74	2,567.61
	<b>Total Current assets</b>	<b>1,72,134.46</b>	<b>1,51,869.45</b>
	<b>Assets classified as held for sale</b>	-	53.71
	<b>Total Assets</b>	<b>2,00,037.90</b>	<b>1,64,538.97</b>



**RENAISSANCE GLOBAL LIMITED**

REGD OFFICE : PLOT NOS. 36A &amp; 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096 | CIN: L36911 MH1989PLC054498

**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2022**

(₹ In Lakhs)

Sr. No.	Particulars	Mar 31, 2022 Audited	Mar 31, 2021 Audited
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1,887.94	1,868.30
	Other equity	90,507.07	82,424.90
	<b>Equity attributable to shareholders of the company</b>		
	Non Controlling interest	19.46	(18.09)
	<b>Total Equity</b>	<b>92,414.47</b>	<b>84,275.12</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	4,529.85	2,885.74
	Lease Liability	13,057.34	1,807.04
	Other Financial liabilities	90.01	6,821.16
	Provisions	121.72	209.40
	<b>Total Non-current liabilities</b>	<b>17,798.92</b>	<b>11,723.34</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	51,669.39	46,907.82
	Lease Liability	1,301.44	1,215.40
	Trade payables		
	Total outstanding dues of small enterprises and micro enterprises	3.16	2.38
	Total outstanding dues of creditors other than small enterprises and micro enterprises	24,990.64	14,528.12
	Other financial liabilities	7,612.55	1,958.69
	Other current liabilities	4,039.52	3,758.26
	Provisions	2,078.4	169.78
	Current Tax liabilities (Net)	-	-
	<b>Total Current liabilities</b>	<b>89,824.54</b>	<b>68,540.44</b>
	<b>Total Equity and Liabilities</b>	<b>2,00,037.90</b>	<b>1,64,538.97</b>



**RENAISSANCE GLOBAL LIMITED**

REG OFFICE : PLOT NOS. 36A &amp; 37, SEEPZ SEZ, ANDHERI (EAST), MUMBAI - 400096 | CIN: L36911MH1989PLCD54498

**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022**

(₹ In Lakhs)

Sr. No.	Particulars	Mar 31, 2022 Audited	Mar 31, 2021 Audited
	<b>Profit before tax</b>	<b>13,646.82</b>	<b>5,923.18</b>
	Profit before tax from Discontinued Operation	-	(397.81)
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation/amortization	3,506.47	3,135.93
	Sundry balance written off	76.88	(55.60)
	Unrealized foreign exchange loss/(gain)	(591.08)	3,721.12
	Imputed interest	188.54	182.15
	Expected Credit Loss/Bad Debts	38.72	(600)
	ESOP Share Option	314.92	-
	Reversal of Excess provision for Trade Receivables	-	(308.37)
	Forgiveness of Loan	(1,281.34)	(529.01)
	Loss /(Gain) on sale of Investment	306.29	-
	Loss/(profit) on sale of Property, Plant and Equipment	9.04	319.02
	Interest expense	2,706.68	2,316.11
	Interest income	(167.24)	(172.71)
	Rent income	(258.46)	(267.21)
	Dividend Income	(22.77)	(983)
	<b>Operating profit before working capital changes</b>	<b>18,423.48</b>	<b>13,85.97</b>
	Changes in Working Capital		
	Increase / (decrease) in trade payable	9,525.05	2,601.17
	Increase / (decrease) in short-term provisions	(94.44)	(54.53)
	Decrease / (increase) in trade receivables	(6,605.80)	(3,368.6)
	Decrease / (increase) in inventories	(8,846.96)	(2,660.49)
	Decrease / (increase) in long-term loans and advances	(2,742.43)	(482.37)
	<b>Cash generated from/(used in) operations</b>	<b>10,158.89</b>	<b>12,917.88</b>
	Direct taxes paid (Net of refunds)	(1,549.89)	(1,266.44)
	<b>Net cash flow from/(used in) operating activity (A)</b>	<b>8,608.99</b>	<b>11,651.44</b>
	Cash flows from investing activities		
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(2,007.53)	(615.83)
	Proceeds from sale of fixed assets	29.00	748.63
	Sale of Equity Shares and Mutual Fund	46,977.06	16,385.53
	Purchase of Equity Shares and Mutual Fund	(55,561.27)	(5,289.60)
	Proceeds from Disposal of Investment in Equity Shares lying with PMS	2,179.49	(4,769.63)
	Payment on acquisition of Business	(4,453.36)	-
	Movement in Other Bank Balances	671.70	(29017)
	Interest received	190.38	191.02
	Rent received	258.46	267.21
	Dividend received	22.77	9.83
	<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(11,693.31)</b>	<b>6,136.99</b>
	Cash flows from financing activities		
	Proceeds/ (Repayment) from/of short-term borrowing (net)	7,580.74	(3,293.69)
	Interest paid	(2,377.59)	(2,333.21)
	Payment of Lease Liability	(1,279.80)	(1,288.62)
	Receipt from issue of Equity Shares	19.64	-
	Dividend paid	(1,039.26)	(848.85)
	<b>Net cash flow from/(used in) financing activities (C)</b>	<b>2,903.74</b>	<b>(7,764.38)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(180.58)</b>	<b>10,024.05</b>



**RENAISSANCE GLOBAL LIMITED**

REGD OFFICE : PLOT NOS. 36/A &amp; 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400096 | CIN: L36911MH1989PLC054498

**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022**

Sr. No.	Particulars	₹ In Lakhs	
		Mar 31, 2022 Audited	Mar 31, 2021 Audited
	Cash and cash equivalents at the beginning of the period	18,484.61	8,460.56
	Add: Bank balance acquired on business acquisition	231.06	-
	<b>Cash and cash equivalents at the end of the period</b>	<b>18,535.09</b>	<b>18,484.61</b>
	<b>Components of Cash and Cash Equivalents</b>		
	Cash on hand	72.32	53.50
	With banks		
	- on current account	17,623.52	16,958.27
	- on deposit account	839.25	1,628.63
	<b>Cash and Cash Equivalents</b>	<b>18,535.09</b>	<b>18,640.40</b>
	Less: Bank overdrawn as per Books	-	155.79
		<b>18,535.09</b>	<b>18,484.61</b>

**NOTES :**

- 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.
- The above Audited financial Consolidated Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2022.
- 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 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 consolidated financial results.
- During the year the Verigold Jewellery DMCC, Dubai (Company's Subsidiary) have incorporated 2 subsidiaries in USA namely 'Renaissance D2C Ventures Inc' on November 19, 2021 and 'Renaissance FMI Inc.' on December 08, 2021. Further Renaissance FMI Inc., USA has acquired assets of Four Mines Inc. USA. Difference between the purchase consideration paid by Renaissance FMI Inc. and net assets of Four Mines Inc. amounting to ₹ 3,558.41 Lakhs has been recognised as goodwill in Consolidated Financial Result. Management have taken valuation report from independent valuer based on future 5 year projections of cash flow from operations and accordingly there is no impairment in the value of goodwill.
- The Company's Subsidiary in New York have received forgiveness for the full amount of the loan received under Paycheck Protection Programme under the cares act on February 16, 2022 amounting to ₹ 1,283.34 Lakhs. The amount is reflected as other income on the consolidated financial result.
- The RJBPL's has received winding up certificate from the registrar of Bangladesh, accordingly the company has written off investment amounting to ₹ 1311.27 Lakhs in RJBPL, for which company has already made provision in earlier years and balance amount of ₹ 60.60 Lakhs has been shown as receivable from liquidator. There is no impact of above transaction in the statement of profit and loss as the provision made in earlier years related to above investment is reversed and amount has been written off.
- Figures pertaining to last quarter are balancing figures between audited figures in respect of full financial year and published and reviewed year-to-date figures up to the end of third quarter of the relevant financial year.
- The figures for the previous quarters / year have been re-grouped/classified wherever necessary.

Place : Mumbai  
Date : May 30, 2022

RENAISSANCE GLOBAL LIMITED

SUMIT N. SHAH  
CHAIRMAN



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PRESS RELEASE

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## Renaissance Global announces Q4 & FY22 Results

### FY22

Total Income stood at Rs. 2,208.7 crore higher by 8%

Direct-to-Consumer business revenues up 91% to Rs. 123.8 crore

EBITDA stood at Rs. 200.5 crore, with margins at 9%

PAT improves to Rs. 106.5 crore

**Mumbai, May 30, 2022:** Renaissance Global Limited, a branded and differentiated jewellery products Company, has announced its financial results for the quarter and full year ended March 31, 2022.

### Q4 FY22 performance overview compared with Q4 FY21

- Total Income stood at Rs. 536.0 crore from Rs. 584.2 crore down by -8%
  - On a like-to-like basis\*, total income growth stood at 28% YoY
  - Branded Jewellery business revenues up 33% to Rs. 119.8 crore
  - Direct-to-Consumer business revenues up 31% to Rs. 29.5 crore
- EBITDA at Rs. 36.8 crore as against Rs. 34.1 crore, up by 8%
  - EBITDA Margins stood at 6.9% as against 5.8%, higher by 102 bps
- PAT, after discontinued operations, stood at Rs. 21.3 crore as against Rs. 15.7 crore, higher by 36%

### FY22 performance overview compared with FY21

- Total Income stood at Rs. 2,208.7 crore from Rs. 2,047.4 crore up by 8%
  - On a like-to-like basis\*, total income growth stood at 32% YoY
  - Branded Jewellery business revenues up 37% to Rs. 502.7 crore
  - Direct-to-Consumer business revenues up 91% to Rs. 123.8 crore
- EBITDA at Rs. 200.5 crore as against Rs. 115.6 crore, up by 73%
  - EBITDA Margins stood at 9.1% as against 5.6%, higher by 343 bps
- PAT, after discontinued operations, stood at Rs. 106.5 crore as against Rs. 42.3 crore

**Note:** \*With effect from 1<sup>st</sup> Apr 2021, the Company has re-negotiated terms with most customers across its Plain gold division due to which, Renaissance is now recognizing only making charges as revenue for this business. The growth stated is on an adjusted basis



**Commenting on the performance for Q4 & FY22, Mr. Sumit Shah – Vice Chairman and Global CEO, Renaissance Global Limited said,**

*“We are pleased to share that we have ended the year with a strong business and financial performance, with some key strategic developments during the year. Our like-to-like total income growth in FY22 stood at 32% and PAT grew by 130%. Performance was driven by robust contribution from our high-margin branded jewellery segment and strong demand from our key geographies.*

*While our EBITDA margins improved over same quarter last year, we saw certain inflationary pressures in our key input costs such as diamonds. This had a slight bearing on our profitability performance during the quarter. However, we expect this impact to be transient in nature as we pass on some of these cost increases to our customers. Overall, our EBITDA margins during the year stood at 9.1%.*

*The branded jewellery segment is a key growth lever for us. Our revenues in this segment marked a notable increase of 37% YoY in FY22 driven by healthy uptick in retail consumption and improved demand environment in global markets. Our recent licensing agreement with one of North America's most popular sports league, National Football League (NFL) to design a unique jewellery collection will further boost revenues in this segment over the coming years. We are undertaking several strategic initiatives towards growing our branded jewellery business model. In one such move, during the quarter, we successfully acquired the assets of Four Mine Inc (FMI). FMI specializes in the sale of branded lab grown diamond engagement rings and this transaction will give us a strong foothold in this space, while also improving the operating margin of the business through supply chain efficiencies.*

*On the D2C front, we are experiencing consistent improved traction in new consumer engagements as well as seeing increased repeat customer wins across our six websites. The contribution from repeat customers came in at 17% in Q4 FY22. In the coming months, we'll be expanding our D2C portfolio further with the launch of new websites, including the NFL website. I am also happy to share that we are developing a new headquarters and fulfilment centre in New York, USA, with state of the art distribution facilities, merchandising centre, sales and after sales support functions to support our growth in this segment.*

*Our engagement with world renowned brands, our extensive experience in product conceptualization, design capabilities and distribution position us well to leverage on the many growth opportunities in the global branded jewellery industry. In a normalised environment, we look forward to delivering improved performance.”*

**Key Developments –****Acquires the assets of Four Mine Inc., (FMI) a jewellery business based in the United States:**

- Four Mine Inc. assets were acquired through the fully owned subsidiary Renaissance FMI Inc.
- Incorporated in 2015, Four Mine Inc. is a New York based company, specialised in sale of branded diamond engagement rings & other jewellery with a special focus on lab grown diamonds



- This acquisition is strategic & synergistic in nature, and it strengthens Renaissance's goal of expanding its branded jewellery business
- The integration of Everyday Elegance Jewelry is also progressing as per plan

## **National Football League (NFL) jewellery collection showcasing healthy progress:**

- Renaissance is marking a significant progress with the design and conceptualisation of the NFL jewellery collection
- This collection is scheduled to be premiered this holiday season at multiple retail locations across the United States

## **New headquarters & fulfillment center in New York, United States:**

- In order to further support the growth on branded jewelry segment, the company is developing a state of the art headquarters & fulfillment center in New York, USA spread across 56,000 Sq. Ft.
- With system-driven task distribution, automation in storage, process and allocation, merchandising centre, sales and after sale services, these headquarters have been designed for value creation across our D2C and B2B ecosystem.

## **Direct to Consumer (D2C) Business Update:**

- During Q4 FY22, the business posted revenues of Rs. 29.5 crore compared to Rs. 22.6 crore in Q4 FY21, up by 31% YoY
- For FY22, the direct-to-consumer business reported revenues of Rs. 123.8 crore compared to Rs. 64.9 crore in FY21, up by 91% YoY.
- The D2C business is a high EBITDA margin business with margins in the range of 20-22%
- With the growing share of direct-to-consumer revenues to total revenues, Renaissance is confident of its EBITDA margins showing an improving trend, going forward
- In the past quarters, the Company has launched six direct-to-consumer websites, as below,
  - Enchanted Disney Fine Jewelry – <https://www.enchantedfinejewelry.com/> & <https://enchantedfinejewelry.co.uk/>
  - Lab Grown Diamonds jewellery website - <https://diamondsmadeforyou.com>
  - Jewelili – <https://www.jewelili.com>
  - Star Wars Fine Jewelry - <https://starwarsfinejewelry.com>
  - Hallmark Diamonds - <https://www.hallmarkdiamondscollection.com>



# RENAISSANCE GLOBAL LIMITED

CIN.: L36911MH1989PLC054498

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## About Renaissance Global Limited (Renaissance)

Renaissance Global Limited, (Renaissance) (BSE: 532923, NSE: RGL), is a global branded jewellery player. Renaissance designs, manufactures, and supplies branded jewellery across key high-potential markets in USA, Canada, UK & key Asian markets. The product portfolio encompasses Branded Jewellery, Customer Brands & Plain Gold Jewellery segments, with strong focus on Branded Jewellery division.

The Company has a growing portfolio of brands under licensed and owned segments. It holds synergistic licensing agreements with large global brands, such as Disney, Hallmark, and NFL. Under its owned segment, it has a portfolio of brands such as Irasva, Jewelili and Made For You. Over the years, Renaissance has successfully expanded its branded product portfolio, backed by strong conceptualization, design, and manufacturing capabilities. On the distribution side, the Company operates through both B2B and D2C models. Since 2020, Renaissance has launched online stores through 6 D2C websites to market & supply licensed brands & owned brands.

For further information on the Company, please visit [www.renaissanceglobal.com](http://www.renaissanceglobal.com)

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## DISCLAIMER:

*This press release and the following discussion may contain "forward looking statements" by Renaissance Global Limited (Renaissance or the Company) that are not historical in nature. These forward-looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Renaissance about the business, industry and markets in which Renaissance operates. These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Renaissance's control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Renaissance. In particular, such statements should not be regarded as a projection of future performance of Renaissance. It should be noted that the actual performance or achievements of Renaissance may vary significantly from such statements.*





Renaissance Global Limited

# Results Presentation

Q4 & FY22



**Hallmark**  
DIAMONDS

**Enchanted**  
Disney FINE JEWELRY

**STAR WARS**  
FINE JEWELRY

**IRASVA**

**JEWELILI**  
SHINE BRIGHT. SPEND SMALL.

# Disclaimer



*This presentation and the following discussion may contain “forward looking statements” by Renaissance Global Limited (“Renaissance” or the Company) that are not historical in nature. These forward-looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Renaissance about the business, industry and markets in which Renaissance operates.*

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# Content



		
<b>Q4 &amp; FY22 Results Overview</b>	<b>Company Overview</b>	<b>Annexure</b>
<b>4</b>	<b>16</b>	<b>26</b>





# Q4 & FY22 Results Overview

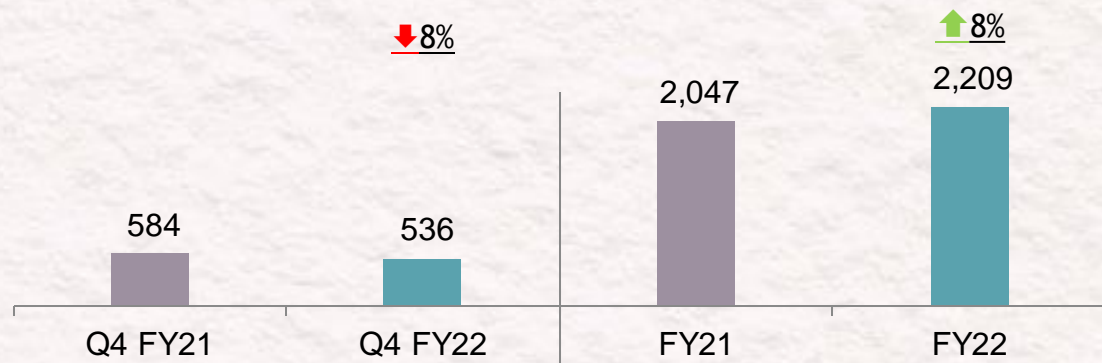




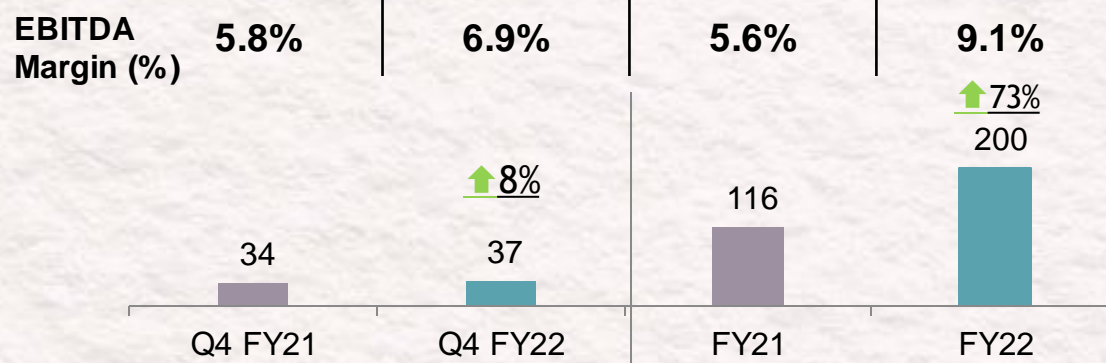
# Q4 & FY22 Financial Summary



## Total Income (Rs. Crore)\*

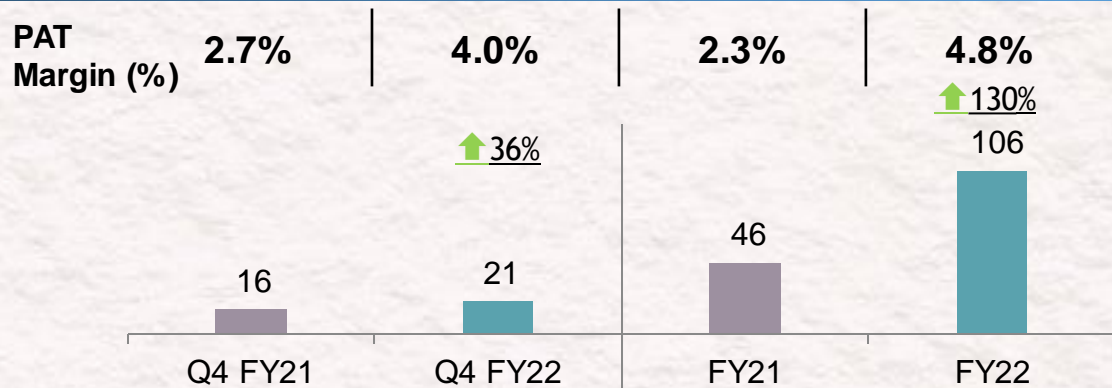


## EBITDA (Rs. Crore)

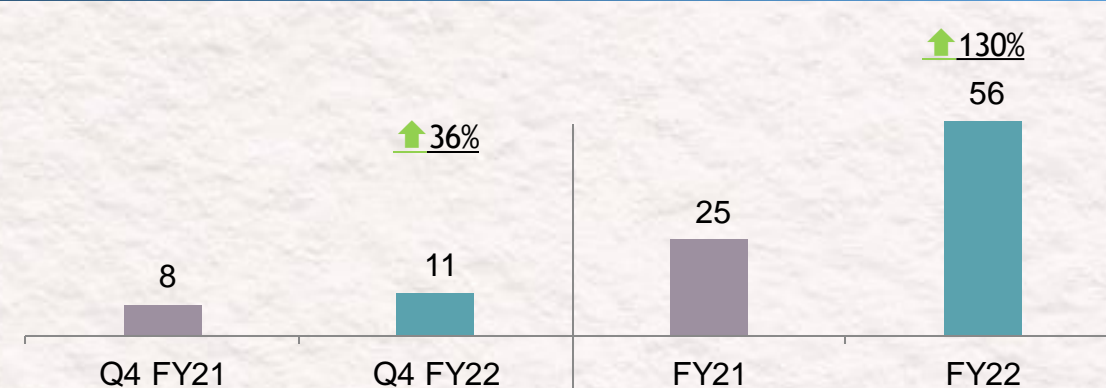


\*With effect from 1<sup>st</sup> Apr 2021, the Company has re-negotiated terms with most customers across its Plain gold division due to which, Renaissance is now recognizing only making charges as revenue for this business. This will meaningfully reduce the reported revenues of the gold division, without impacting EBITDA of this division. On a like-to-like basis, **Q4 Total Income growth stood at 28% against reported growth of -8%. Where as for FY22 Total Income growth stood at 32% against reported growth of 8%**

## PAT (Rs. Crore)



## EPS (Rs.)

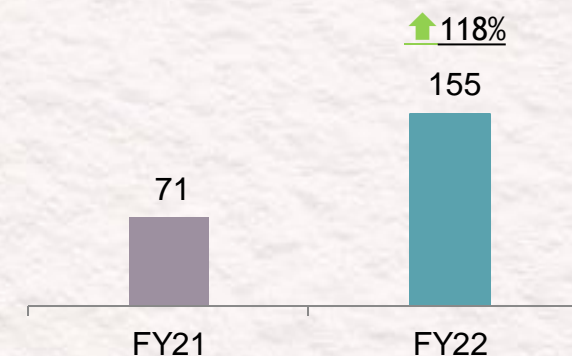


# Adjusted Financial Performance

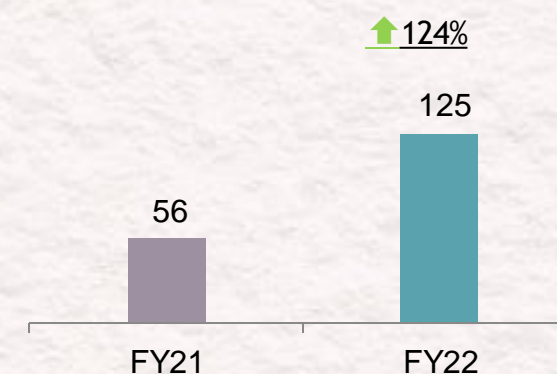


Particulars (Rs. crore)	FY22	FY21	YoY Change (%)
<b>Reported PAT</b>	<b>106.5</b>	<b>46.3</b>	<b>130%</b>
<b>Add: Non-Cash Expenses</b>			
Amortization Expenses <sup>[1]</sup>	8.16	10.21	
Non Cash Lease Expense <sup>[2]</sup>	10.68	1.78	
Less: Tax effect on adjustments	-4.14	-2.63	
One time MAT Adjustment <sup>[3]</sup>	3.43		
<b>Adjusted PAT</b>	<b>124.6</b>	<b>55.6</b>	<b>124%</b>
<i>PAT Margin (%)</i>	6%	3%	
<b>Adj. Diluted EPS (Rs.)</b>	<b>65.99</b>	<b>29.46</b>	

## Adjusted PBT (Rs. Crore)



## Adjusted PAT (Rs. Crore)



This table represents an adjusted picture of the profitability if the profits are adjusted for certain non-cash expenses. These numbers are not intended to represent the audited financial performance of the company and are only for indicative purposes only. <sup>[1]</sup> Amortization expense pertains to acquisition of goodwill on Jay Gems Inc. acquisition made in 2018. By the end of this financial year, the goodwill remaining to be amortized will be insignificant. <sup>[2]</sup> During the financial year, the company has leased new office premises in New York, the first payout for which is due only in the next financial year as we have received a 1 year lease free period. However as per IND AS reporting, we are required to amortize the lease for the entire period irrespective when the lease payouts start becoming due. <sup>[3]</sup> The company has taken a one-time write off of MAT credit to the tune of ₹3.4 crore on changing to reduced Income tax rate regime.



# Management Message



## **Commenting on the performance for Q4 & FY22, Mr. Sumit Shah – Chairman and Global CEO, Renaissance Global Limited said,**

*“We are pleased to share that we have ended the year with a strong business and financial performance, with some key strategic developments during the year. Our like-to-like total income growth in FY22 stood at 32% and PAT grew by 130%. Performance was driven by robust contribution from our high-margin branded jewellery segment and strong demand from our key geographies.*

*While our EBIDTA margins improved over same quarter last year, we saw certain inflationary pressures in our key input costs such as diamonds. This had a slight bearing on our profitability performance during the quarter. However, we expect this impact to be transient in nature as we pass on some of these cost increases to our customers. Overall, our EBITDA margins during the year stood at 9.1%.*

*The branded jewellery segment is a key growth lever for us. Our revenues in this segment marked a notable increase of 37% YoY in FY22 driven by healthy uptick in retail consumption and improved demand environment in global markets. Our recent licensing agreement with one of North America's most popular sports league, National Football League (NFL) to design a unique jewellery collection will further boost revenues in this segment over the coming years. We are undertaking several strategic initiatives towards growing our branded jewellery business model. In one such move, during the quarter, we successfully acquired the assets of Four Mine Inc (FMI). FMI specializes in the sale of branded lab grown diamond engagement rings and this transaction will give us a strong foothold in this space, while also improving the operating margin of the business through supply chain efficiencies.*

*On the D2C front, we are experiencing consistent improved traction in new consumer engagements as well as seeing increased repeat customer wins across our six websites. The contribution from repeat customers came in at 17% in Q4 FY22. In the coming months, we'll be expanding our D2C portfolio further with the launch of new websites, including the NFL website. I am also happy to share that we are developing a new headquarters and fulfilment centre in New York, USA, with state of the art distribution facilities, merchandising centre, sales and after sales support functions to support our growth in this segment.*

*Our engagement with world renowned brands, our extensive experience in product conceptualization, design capabilities and distribution position us well to leverage on the many growth opportunities in the global branded jewellery industry. In a normalised environment, we look forward to delivering improved performance.”*





# Key Developments



## Acquisition of Four Mine Inc.

- \* The Company, through its wholly owned step down subsidiary Renaissance FMI Inc, acquired the assets of Four Mine Inc.
- \* Four Mine Inc. specializes in the sale of branded lab grown diamond engagement rings and this transaction will give Renaissance a strong foothold in this space, apart from improving the operating margin of the business through supply chain efficiencies.

## Signs a strategic licensing partnership with National Football League (NFL)

- \* The National Football League (NFL) is a major professional football league in the United States having a multi million fan base
- \* Through this agreement, Renaissance and the NFL will collaborate to design unique branded jewellery collection using NFL intellectual property
- \* The NFL jewellery collection will include distinct pieces representing each of the 32 teams in the NFL along with jewellery pieces for the Super Bowl and Pro-Bowl matches
- \* This collection will be premiered this holiday season at multiple retail locations such as department stores, specialty jewellery stores, league stores, mass-market retailers, and others, across the United States. It will also be featured across e-commerce platforms such as NFL team websites and on our own brand new D2C website in the near future.

# Key Developments



## Established a Strategic Advisory Board (SAB)

- \* During the year, the company constituted a Strategic Advisory Board consisting of three renowned executives, Mr. Bijou Kurien, Mr. Franseco Pesci & Mr. John Mcantee, each of them having a rich & diverse industry experience.
- \* The SAB will be working closely with Renaissance's leadership team, offering guidance and direction on the strategic growth initiatives especially on growing the branded jewellery business of the company.
- \* The Board will be involved in key stages of future projects for the Company, paving the way for a robust all-round performance

## New headquarters & fulfillment center in New York, United States

- \* In order to further support the growth on branded jewelry segment, the company is developing a state of the art headquarters & fulfillment center in New York, USA spread across 56,000 Sq. Ft. With system-driven task distribution, automation in storage, process and allocation, merchandising centre, sales and after sale services, these headquarters have been designed for value creation across our D2C and B2B ecosystem.

## Acquisition of Everyday Elegance jewellery

- \* The Company, through its wholly owned subsidiary Renaissance jewellery New York, acquired 100% assets of Everyday Elegance for a total consideration of USD 0.9 million. ~35% of this acquisition cost is towards inventories of Everyday Elegance
- \* This acquisition is in-sync with Renaissance's strategy to expand presence in the high-margin global Branded Jewellery space. It will further strengthen Renaissance's resolve to expand its presence across global ecommerce marketplaces
- \* Everyday Elegance is based in California and specializes in high-quality metals including 14K gold, platinum, and sterling silver, as well as top-grade diamond substitute gemstones like cubic zirconia moissanite



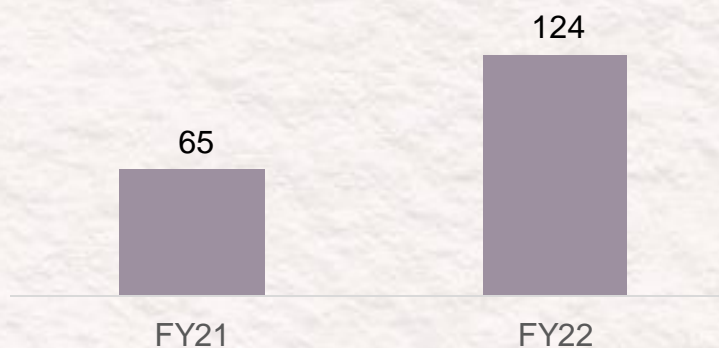
# Growing Direct to Consumer (D2C) Business



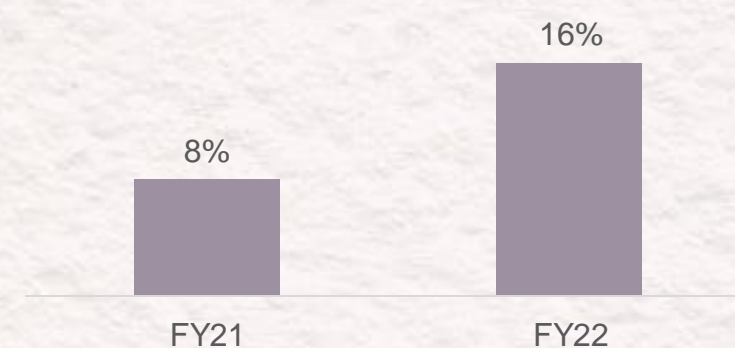
- \* During Q4 FY22, D2C business posted revenues of Rs. 29.5 crore compared to Rs. 22.6 crore in Q4 FY21, growing by 31% YOY
- \* For the period FY22, D2C business reported revenues of Rs. 123.8 crore compared to Rs. 64.9 crore in FY21, growing by 91% YOY
- \* D2C business is a high EBITDA margin business with margins in the range of 20-22%
  - With the growing share of D2C revenues to total revenues Renaissance believe EBITDA margins will show an improving trend
- \* The business enjoys a strong return profile with ROEs in the range of 60-65%
- \* The contribution from repeat customers continues to be on an improving trend, showcasing higher customer stickiness and brand trust



Annual D2C Sales Trend (Rs. Cr.)



Repeat Customers as a % of overall customer traffic\*



Kindly click on the logos above to visit Renaissance's D2C websites

\* Repeat Customer (%) for the website [enchantedfinejewelry.com](https://www.enchantedfinejewelry.com)

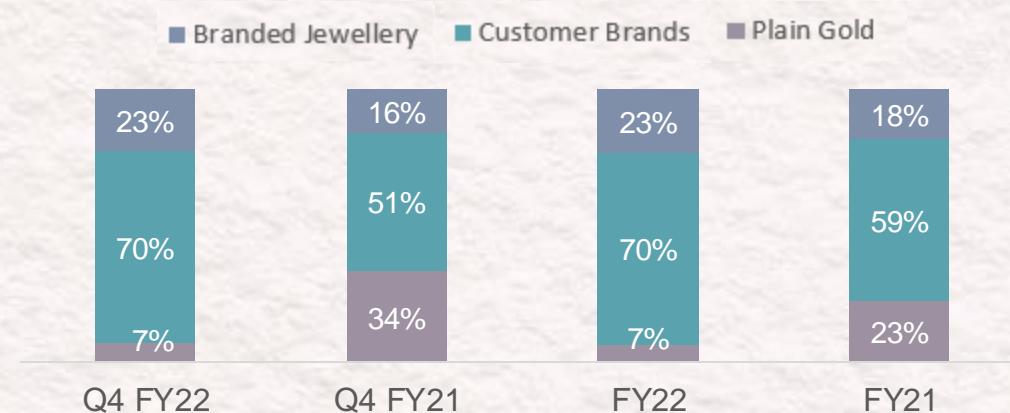
# Q4 & FY22 Operational Summary



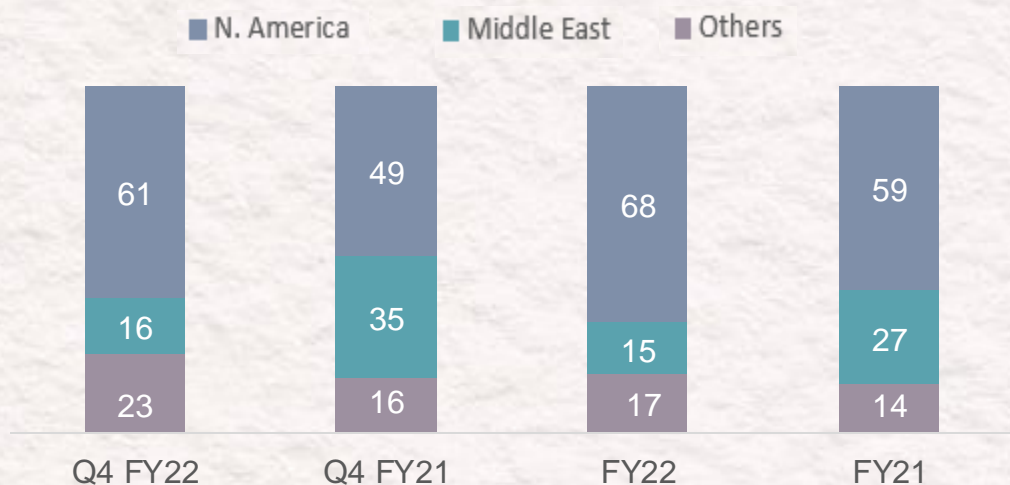
Revenue Break-up (Rs. Cr.)	Q4 FY22	Q4 FY21	Shift %	FY22	FY21	Shift %
<b>Branded Jewellery</b>	<b>119.8</b>	<b>90.4</b>	<b>32.6%</b>	<b>502.7</b>	<b>367.2</b>	<b>36.9%</b>
- B2B	90.3	67.8	33.3%	378.9	302.4	25.3%
- D2C	29.5	22.6	30.5%	123.8	64.9	90.9%
<b>Customer brands</b>	<b>370.4</b>	<b>296.6</b>	<b>24.9%</b>	<b>1,540.1</b>	<b>1,200.1</b>	<b>28.3%</b>
<b>Plain Gold*</b>	<b>39.1</b>	<b>195.9</b>	<b>-80.0%</b>	<b>147.0</b>	<b>463.9</b>	<b>-68.3%</b>
- Volume (kgs)	689.2	448.3	53.7%	2,257.1	1,025.3	120.1%
<b>Total Revenues</b>	<b>529.3</b>	<b>582.9</b>	<b>-9.2%</b>	<b>2,189.8</b>	<b>2,031.2</b>	<b>7.8%</b>

EBITDA Margins Break-up(%)	Q4 FY22	Q4 FY21	Shift bps	FY22	FY21	Shift bps
<b>Branded Jewellery</b>	<b>13.6%</b>	<b>13.7%</b>	<b>-17</b>	<b>15.0%</b>	<b>12.7%</b>	<b>233</b>
- B2B	12.0%	11.8%	17	13.8%	11.0%	276
- D2C	18.3%	19.4%	-110	18.9%	20.0%	-117
<b>Customer brands</b>	<b>5.34%</b>	<b>6.8%</b>	<b>-150</b>	<b>7.6%</b>	<b>5.5%</b>	<b>211</b>
<b>Plain Gold</b>	<b>2.1%</b>	<b>0.7%</b>	<b>131</b>	<b>5.4%</b>	<b>0.9%</b>	<b>440</b>
<b>Total EBITDA %</b>	<b>7.0%</b>	<b>5.9%</b>	<b>110</b>	<b>9.2%</b>	<b>5.7%</b>	<b>346</b>

## Revenue Mix (%)



## Geographical Mix (%)



\*With effect from 1st Apr 2021, the Company has re-negotiated terms with most customers across its Plain gold division due to which, Renaissance is now recognizing only making charges as revenue for this business. This will meaningfully reduce the reported revenues of the gold division, without impacting EBITDA of this division. On a like-to-like basis, **Q4 revenue growth stood at 27% against reported growth of -9%; Where as for FY22 revenue growth stood at 33% against reported growth of 8%.**



# Q4 FY22: Financial & Operational Discussions (Y-o-Y)



## Revenue

**Total income stood at Rs. 536.3 crore from Rs. 418.9\* crore, higher by 28.0%**

- \* Branded Jewelry business revenues up 33% YoY to Rs. 119.8 crore
- \* D2C business revenues grew by 31% to Rs. 29.5 crore led by contribution from new website launches
- \* Revenue share of studded jewellery stood at 93%, with Branded jewellery business contributing 24% of the total studded jewelry revenues

## EBITDA

**EBITDA came in at Rs. 36.8 crore as against Rs. 34.1 crore, up by 7.9%**

- \* EBITDA Margins stood at 6.9% as against 5.8%, higher by 102 bps. Improved contribution from high-margin segments of Direct-to-Consumer business and branded jewellery business enabled higher profitability
  - Branded business reported 13.6% margins, recording a marginal decrease of 17 bps YoY
  - D2C business registered 18.3% margins, lower by 110 bps YoY

## PAT

**PAT stood at Rs. 21.3 crore from Rs. 15.7 crore, higher by 36%**

\* On a restated basis after adjusting for plain gold revenues



# Robust Free Cash Flow Generation

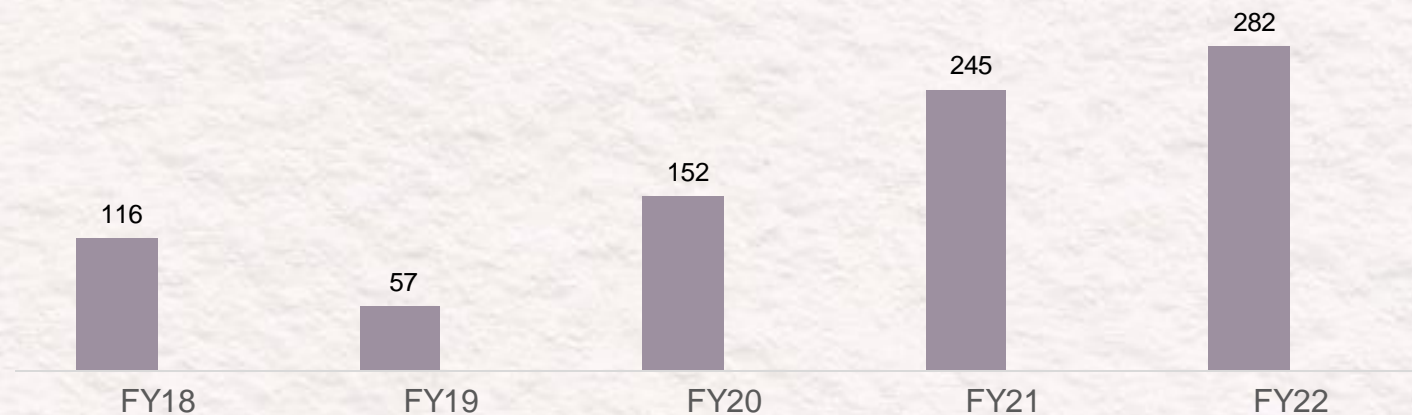


- \* Strong FCF generation
- \* Branded Jewellery - a low capital-intensive business
- \* Operating leverage & minimal capex spends to further improve FCF generation, going ahead
- \* Cash balances to be strategically utilized to create shareholder value

Free Cash Flow Generation (Rs. Cr.)



Cash, Cash Equivalents & Current Investments (Rs. Cr.)

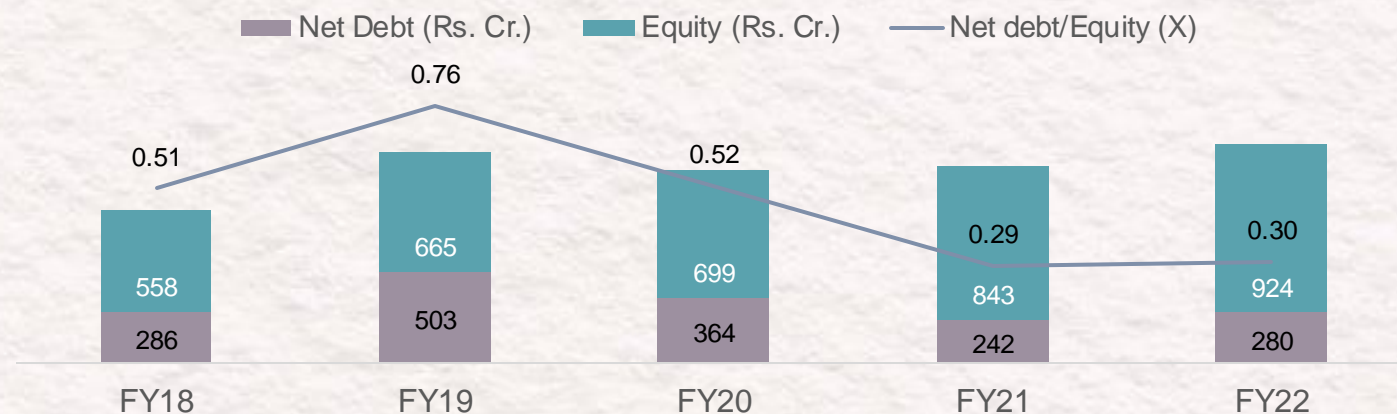


# Strong Balance Sheet

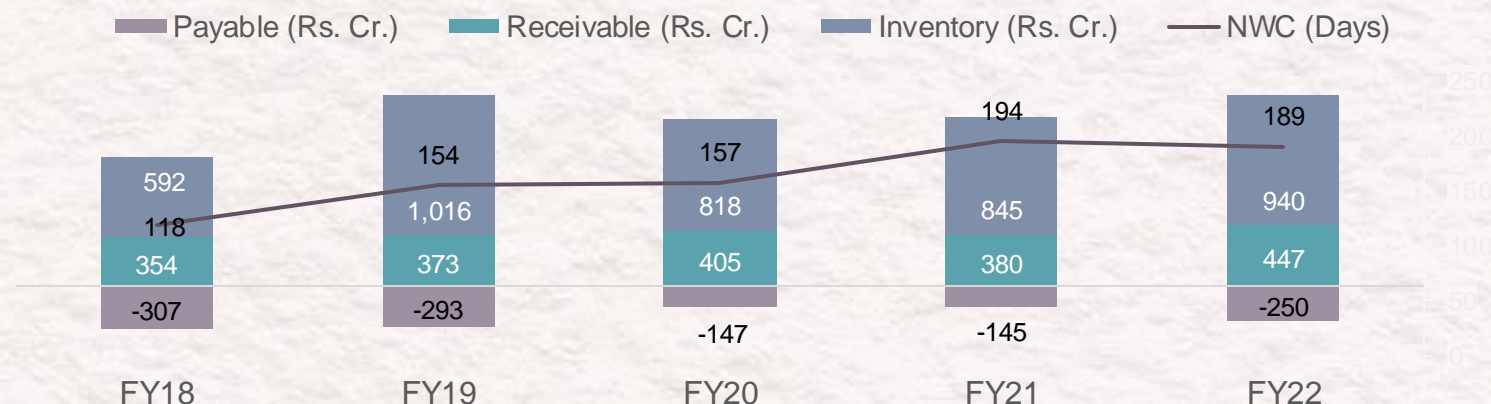


- \* Highly disciplined balance sheet approach
- \* Increase in capital deployment due to higher business YoY reflecting in higher equity & debt.
  - Net Debt to Equity ratio as of March 2022 continues to be at 0.30 vs 0.29 in March 2021
- \* Strict control over working capital reflected in NWC days falling from 194 to 189\* days

## Leverage



## Working Capital



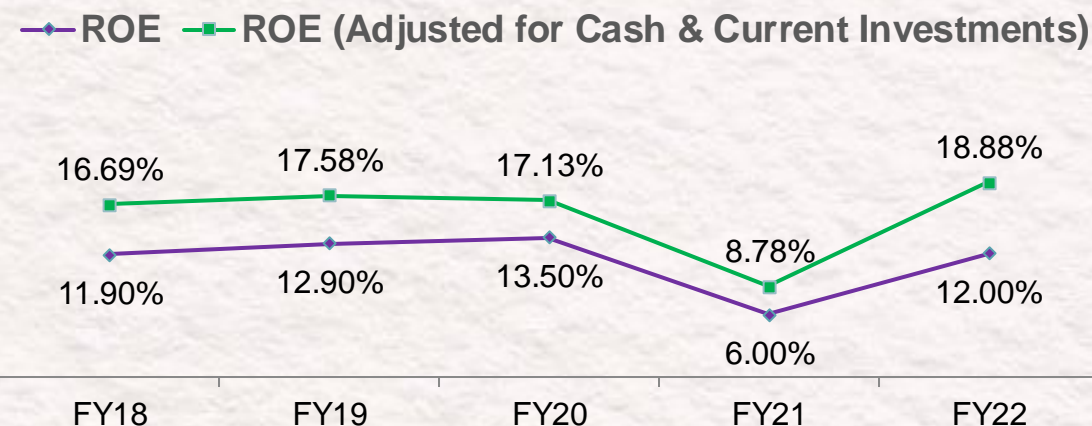
\* Net Working Cycle days is not comparable to previous periods due to recent change in revenue recognition policy in the Plain Gold Division due to which, Renaissance is now recognizing only making charges as revenue for this gold division. This will meaningfully reduce the reported revenues of the company leading to a higher NWC days number. **On a like to like basis revenue recognition the NWC cycle has improved from 239 days to 189 days.**



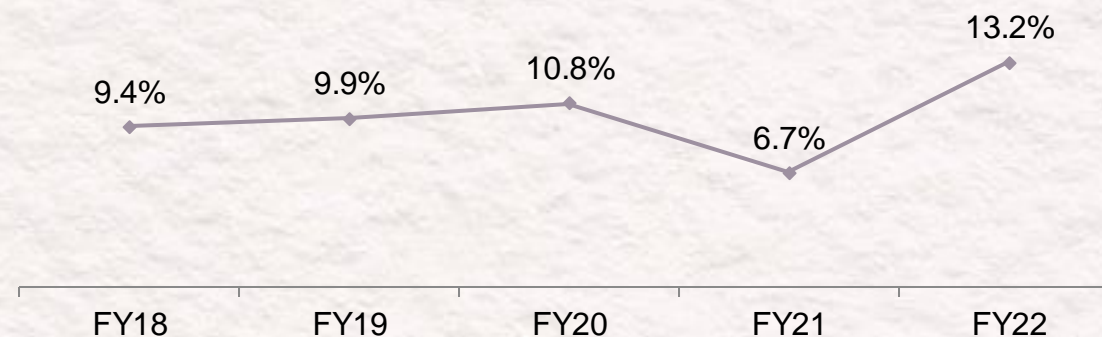
# Healthy Return Ratios



- \* FY22 Return on Equity grew to 12% vs 6% for FY21. It is as high as 18.88% without considering cash & current investments.
- \* Branded business enjoys ROEs in the range of 22-25%. D2C business enjoys even higher ROEs
- \* As contribution from branded business increases, margin and return ratio profile is expected to sustainably improve, going forward.



## Return on Capital Employed (%)



# Consolidated Profit & Loss Statement



Particulars (Rs. crore)	Q4 FY22	Q4 FY21	Y-o-Y Change (%)	FY22	FY21	Y-o-Y Change (%)
<b>Revenues from Operations</b>	<b>529.3</b>	<b>582.9</b>	<b>-9.2%</b>	<b>2,189.8</b>	<b>2,031.2</b>	<b>7.8%</b>
Other Income	7.0	1.3	428.9%	18.9	16.1	17.4%
<b>Total Income</b>	<b>536.3</b>	<b>584.2</b>	<b>-8.2%</b>	<b>2,208.7</b>	<b>2,047.4</b>	<b>7.9%</b>
COGS	405.7	478.7	-15.3%	1,610.3	1,658.5	-2.9%
<b>Gross Profit</b>	<b>130.6</b>	<b>105.5</b>	<b>23.8%</b>	<b>598.5</b>	<b>388.9</b>	<b>53.9%</b>
<b>Gross Margin (%)</b>	<b>24.3%</b>	<b>18.1%</b>	<b>629 bps</b>	<b>27.1%</b>	<b>19.0%</b>	<b>810 bps</b>
Employee Expenses	25.1	19.3	30.1%	100.7	69.86	44.1%
Advertisement & Sales Promotion Expenses	16.8	14.1	19.3%	79.5	49.8	59.6%
Other Expenses	51.9	38.0	36.5%	217.7	153.6	41.7%
<b>EBITDA</b>	<b>36.8</b>	<b>34.1</b>	<b>7.9%</b>	<b>200.5</b>	<b>115.6</b>	<b>73.5%</b>
<b>EBITDA Margin (%)</b>	<b>6.9%</b>	<b>5.8%</b>	<b>102 bps</b>	<b>9.1%</b>	<b>5.6%</b>	<b>343 bps</b>
Depreciation and Amortization	8.0	8.7	-7.4%	35.1	31.4	11.8%
Finance Costs	7.9	5.9	33.8%	29.0	25.0	15.9%
<b>PBT</b>	<b>20.9</b>	<b>19.6</b>	<b>6.8%</b>	<b>136.5</b>	<b>59.2</b>	<b>130.4%</b>
Tax expense	-0.4	3.9	-110.6%	30.0	12.98	131.3%
<b>PAT before discontinued operations</b>	<b>21.3</b>	<b>15.7</b>	<b>36.0%</b>	<b>106.5</b>	<b>46.3</b>	<b>130.1%</b>
<b>PAT Margin (%)</b>	<b>4.0%</b>	<b>2.7%</b>	<b>129 bps</b>	<b>4.8%</b>	<b>2.3%</b>	<b>256 bps</b>
Profit/(Loss) on discontinued Operations	0.1	-0.1	-	-	-4.0	-
<b>PAT after discontinued operations</b>	<b>21.4</b>	<b>15.6</b>	<b>37.1%</b>	<b>106.5</b>	<b>42.3</b>	<b>151.8%</b>
<b>Diluted EPS (Rs.)</b>	<b>11.29</b>	<b>8.31</b>	-	<b>56.38</b>	<b>24.50</b>	-



# Consolidated Balance Sheet



Particulars (Rs. Million)	March 2022	March 2021
<b>Shareholder's Funds</b>	<b>924.0</b>	<b>842.9</b>
Equity Share Capital	18.9	18.7
Reserves & Surplus	905.1	824.2
<b>Minority Interest</b>	<b>0.2</b>	<b>(0.18)</b>
<b>Non-Current Liabilities</b>		
Borrowings	45.3	28.9
Other Financial Liabilities	0.9	68.2
Long Term Provisions	1.2	2.1
Other Non-Current Liabilities*	130.6	18.1
<b>Current Liabilities</b>		
Income Tax Liabilities (net)		
Short Term Borrowings	516.7	457.7
Trade Payables	249.9	145.3
Other Financial Liabilities	76.1	43.1
Other Current Liabilities	53.4	37.6
Short Term Provisions	2.1	1.7
<b>Total Equity &amp; Liabilities</b>	<b>2,000.4</b>	<b>1,645.4</b>

Particulars (Rs. Million)	March 2022	March 2021
<b>Non-Current Assets</b>		
Fixed Assets – Tangible & Intangible	218.3	80.1
CWIP & Intangibles under development	9.5	0.1
Other Non Current Assets	29.6	18.5
Deferred Tax Assets (Net)	21.6	26.8
<b>Current Assets</b>		
Current Investments	68.4	
Inventories	939.5	844.9
Trade Receivables	447.0	379.6
Cash & Bank Balances	187.8	197.3
Cash in Short Term Investments	25.9	47.7
Short Term Loans & Advances	2.87	2.3
Other Current Assets	49.9	47.6
Asset Classified for Sale	-	0.5
<b>Total Assets</b>	<b>2,000.4</b>	<b>1,645.4</b>

\* Lease liability reclassified as Other Non-Current Liabilities from Other Financial Liabilities.





Renaissance Global Limited

# Company Overview



# Corporate Snapshot



**Global Jewellery Company** focused on designing, manufacturing and distribution of branded jewellery

Strong presence in global markets of **North America, Europe & Asia**

Licensing agreements with **large globally-recognized brands**

**Product portfolio** across branded jewellery, customer brands & plain gold jewellery

**4**

Licensing agreements with global brands

**6**

Direct-to-Consumer websites

**503 cr**

Branded jewellery revenues (Rs.) in FY22

**15%**

Branded jewellery EBITDA margins in FY22

**0.30**

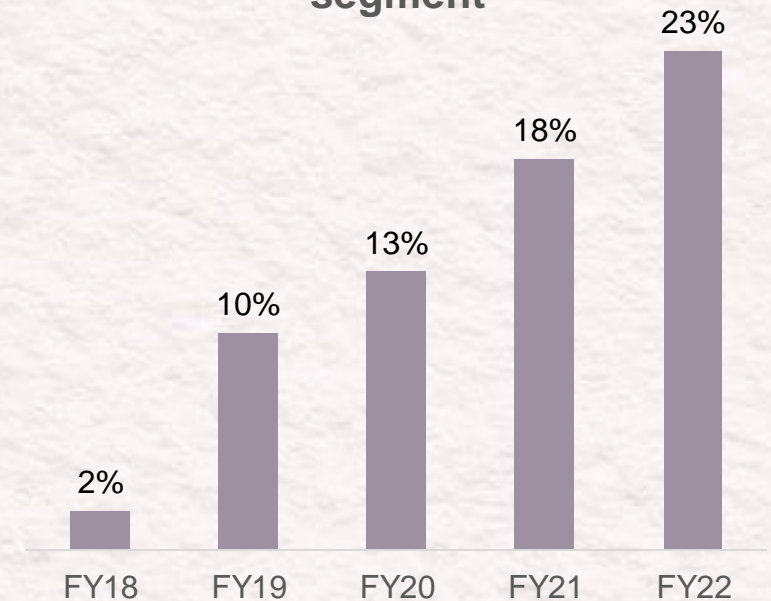
Net debt to equity as on March 31, 2022



# Building a Global Branded Jewellery Business



Growing revenue contribution from Branded Jewellery segment



*Endeavour to achieve ~50% sales from Branded Jewellery segment over the next 3-4 years*

# Branded Jewellery Business Model



**Brands**



IRASVA



MADE FOR YOU

**Design & Manufacturing**



**Conceptualisation & Product Development**



**State-of-the-Art Manufacturing Facilities**

**Distribution**



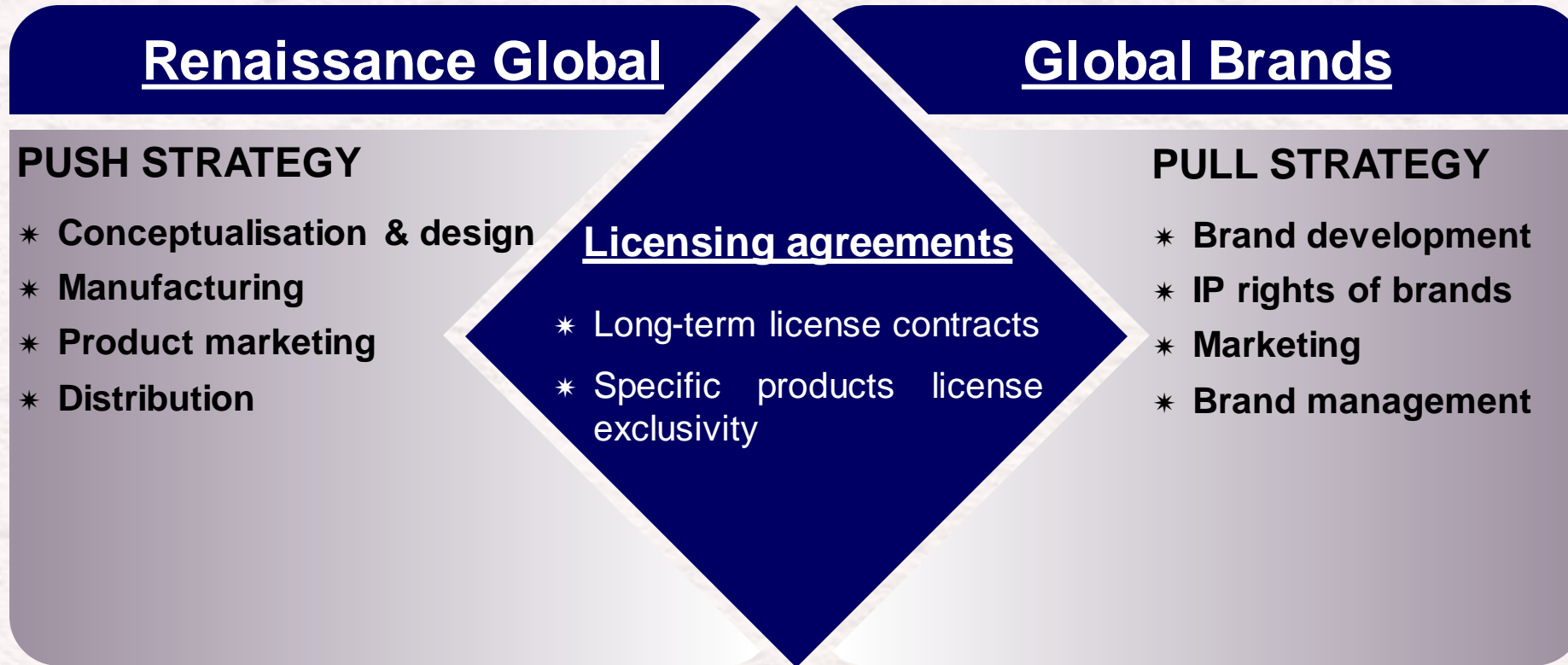
**Business-to-Business (B2B)**



**Direct-to-Consumer (D2C)**



# 'Win-Win' Partnership with Global Iconic Brands



*Strategic & mutually-synergistic partnerships with internationally-recognized brands*

# Growing Portfolio of Brands

## Licensed Brands

- \* Partnership with Hallmark since 2015
- \* Licensing arrangement with Disney since 2016 with the launch of Enchanted Disney Fine jewellery
  - Success of brand unlocked more licensing opportunities
  - Launched Disney Jewels in October 2019 & Disney Treasures in February 2020
- \* Licensing agreement with Lucasfilm with the launch of Star Wars collection in November 2020
- \* Licensing agreement with NFL Properties LLC in January 2022 with the launch of NFL-inspired unique jewellery in USA

***Building a strong portfolio of licensed and owned brands***





# Growing Portfolio of Brands

## Owned Brands

- \* Launched first India-focused retail brand IRASVA in 2019
  - Operates 3 IRASVA stores in India
- \* Jewelili, a play on affordable fine jewellery collection launched in February 2020
  - Distributed through Amazon platform in addition to its own website
- \* Made for You - Lab-grown diamond jewellery launched in November 2020
  - Focused on North American markets

*Building a strong portfolio of licensed and owned brands*

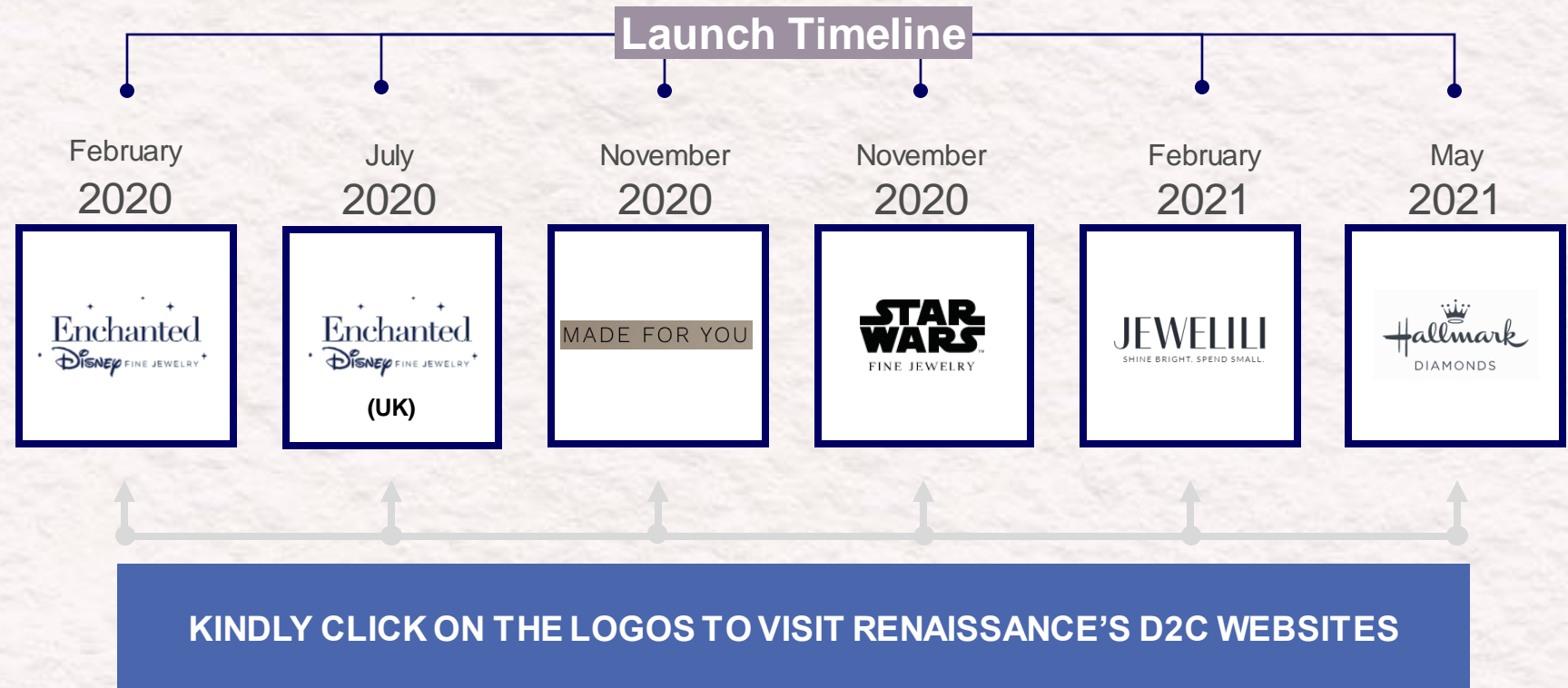




# Establishing High-Potential D2C Division

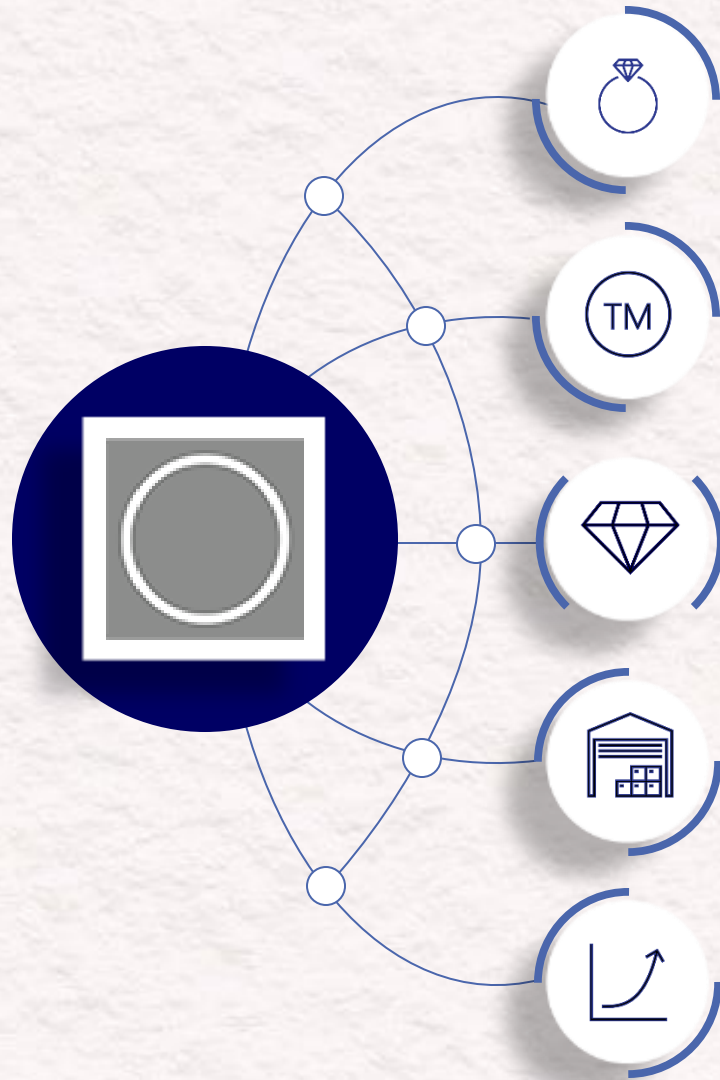


- \* Successfully developed and launched 6 online stores in a span of 24 months
- \* Monthly visitors on websites grown 10x since Feb 2020
- \* Segment enjoys higher margins and healthy working capital cycle



*D2C business expected to be a major growth driver*

# Growth Drivers



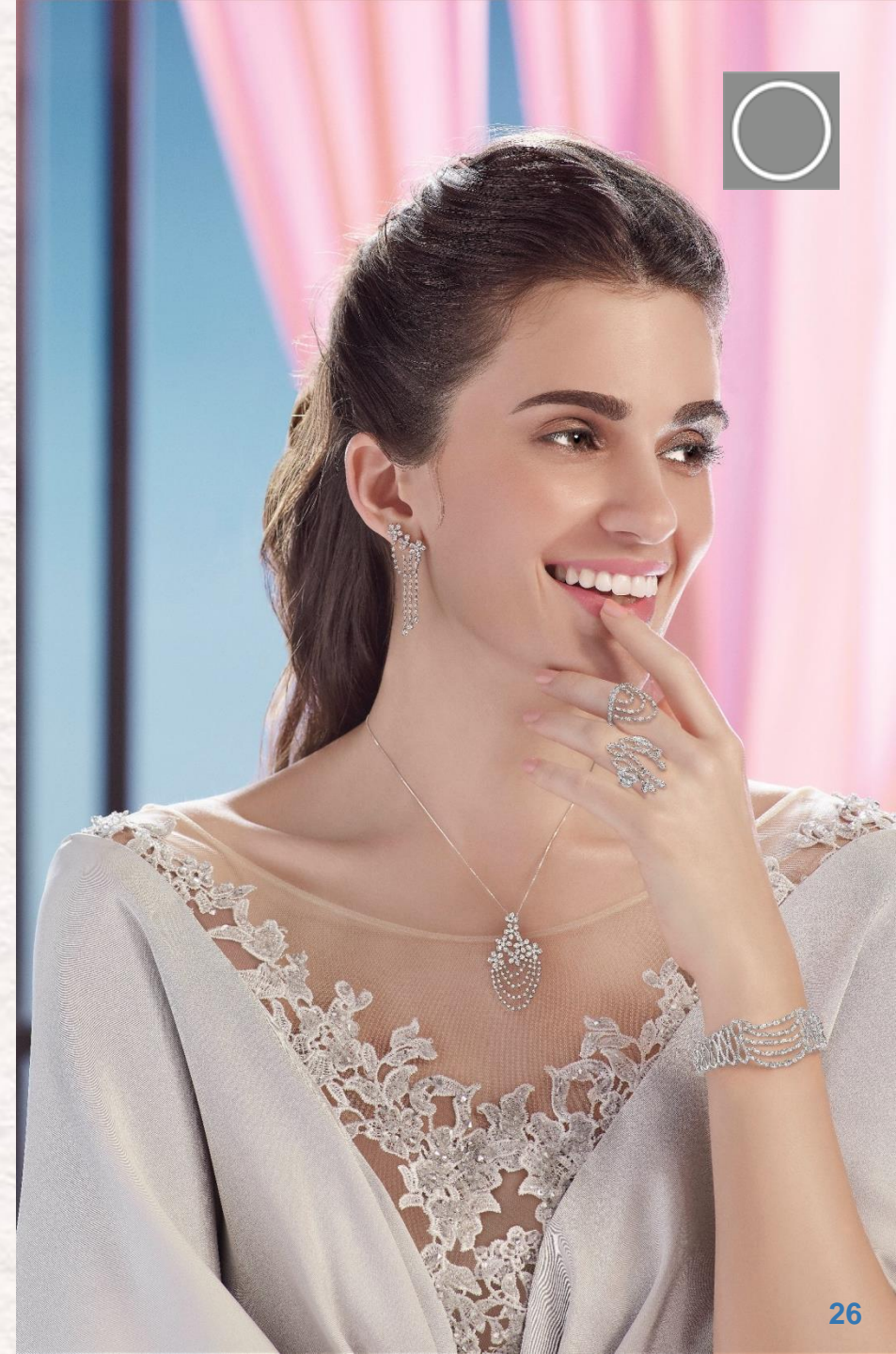
**Growing high-margin branded jewellery segment**

**Extending licensing model to newer brands**

**Increasing use of lab-grown diamonds to prioritize focus on sustainability**

**Widening Omni-channel distribution network**

**Inorganic growth opportunities**





# Conclusion



**Play on high-potential global branded jewellery industry**

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**'Win-Win' partnership with global iconic brands**

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**Footprint in huge developed & developing global markets for branded jewellery**

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**Increasing scale to drive operating leverage across distribution channels**

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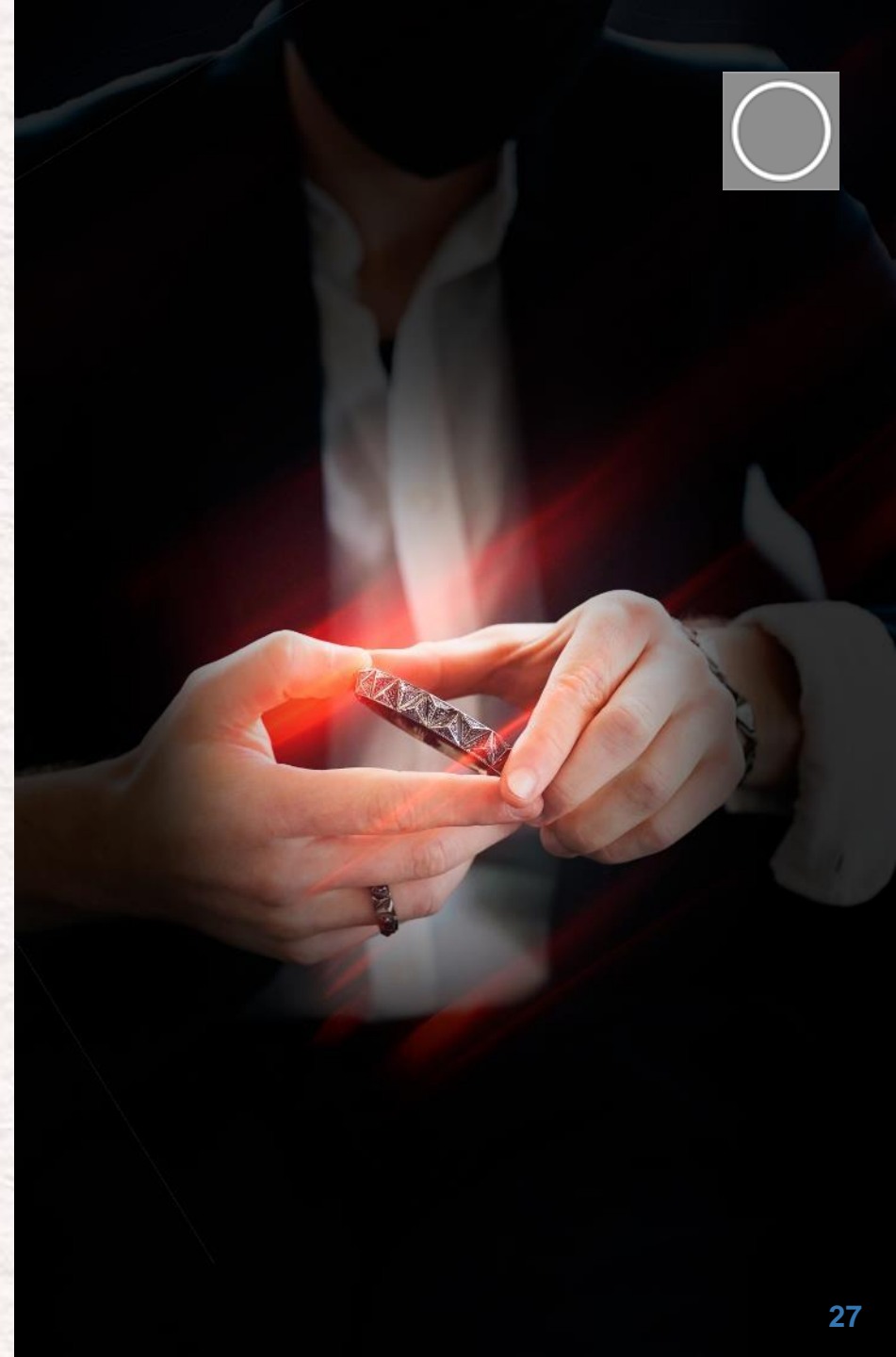


**High margin & low-capital intensive branded jewellery model to support healthy free cash generation**

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**Prudent capital allocation with focus on creating sustainable shareholder value**







# ESG Initiatives



# ESG Initiatives



## ENVIRONMENT



- \* To achieve safety, health and environmental excellence in all aspects of business activities

## SOCIAL



Renaissance's CSR POLICY covers projects through NGOs under:

- \* Medical, Health Care and Social Welfare
- \* Educational
- \* Humanitarian
- \* Environmental, Animal Welfare, Cultural and Religious
- \* For FY2021-22, Renaissance spent Rs.1.22 crore towards CSR & other social activities

## GOVERNANCE



- \* To achieve the highest levels of transparency, accountability and equity in all spheres of operations
- \* Company has adopted various codes and policies to carry out business in an ethical manner
- \* Renaissance is a member of the Responsible Jewellery Council (RJC), a non-profit standard setting and certification global organisation
  - Being a member, Company is committed to and is independently audited against the RJC Code of Practices, an international standard on responsible practices for the jewellery industry



# Corporate Social Responsibility



## MEDICAL, HEALTH CARE AND SOCIAL WELFARE



- \* Partnered with the Bhaktivedanta Hospital by establishing a mammography unit, providing five Dialysis Machines and a 'Mobile Clinic for Cancer Detection'
- \* In FY 2021-22, a donation of Rs. 90 Lakh was made towards this initiative
- \* Contributed towards building Shrimad Rajchandra Hospital in Dharampur, Gujarat under the Shrimad Rajchandra Mission

## EDUCATIONAL



- \* Under the Each One Teach One Initiative (EOTO), Renaissance adopted the Kamalaben Jogani High School at Bhopoli in Palghar district of Maharashtra
- \* Employees visit regularly and teach students various non-academic activities like football, self-defence, Tai-chi Yoga, chess, drawing and craft
  - Employees have coached over 250 students over a period of 4 years
- \* Work with Isha Foundation to provide education facilities to the underprivileged children, helped build a classroom for students and donated a school bus to the foundation

## HUMANITARIAN



- \* Donated during natural disasters like floods, famines, earthquakes, through the Sarnast Mahajan trust
- \* Donated to the Maharashtra Drought relief fund, Nepal Earthquake Relief and Uttarakhand Flood Relief

## ENVIRONMENTAL, ANIMAL WELFARE, CULTURAL & RELIGIOUS



- \* Actively contributes to Shree Patan Panjrapole in Patan, Gujarat which works to enrich the life of handicapped and weak animals





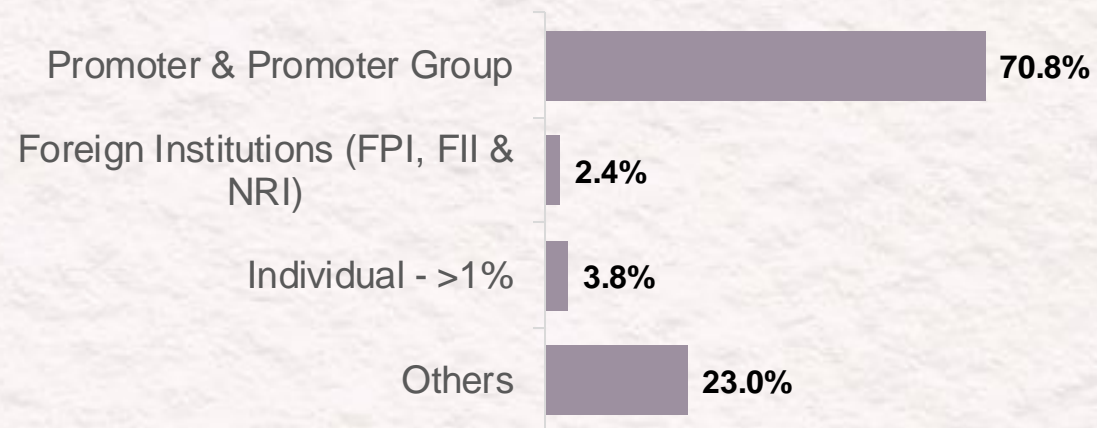
# Annexure





# Market Snapshot

## Shareholding Pattern\*



\*Holding as on 31<sup>st</sup> March 2022

Key Market Statistics	As on 31-March-2022
BSE/NSE Ticker	532923/RGL
CMP (Rs)	865.85
Market Cap (Rs Crore)	1,634.68
Number of outstanding shares (Crore)	1.89
Face Value	10.00
52-week High / Low (Rs)	1090.9 / 298.0



# Conference Call Details

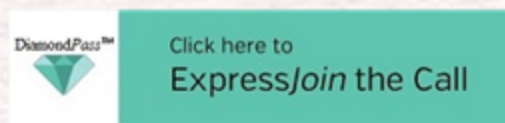


## Q4 & FY2022 Earnings Conference Call

**Time** • 02:30 p.m. IST on Wednesday, June 01, 2022

**Pre-registration**

To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:



**Primary dial-in number** • + 91 22 6280 1141 / 7115 8042

**International Toll-Free** • Hong Kong: 800 964 448

• Singapore: 800 101 2045

**Number** • UK: 0 808 101 1573

• USA: 1 866 746 2133



# About Us

Renaissance Global Limited (Renaissance) is a global branded jewellery player. Renaissance designs, manufactures and supplies branded jewellery across key high-potential markets in USA, Canada, UK & key Asian markets. The product portfolio encompasses Branded Jewellery, Customer Brands & Plain Gold Jewellery segments, with strong focus on Branded Jewellery division.

The Company has a growing portfolio of brands under licensed and owned segments. It holds synergistic licensing agreements with large global brands, such as Disney, Hallmark, and NFL. Under its owned segment, it has a portfolio of brands such as Irasva, Jewelili and Made For You. Over the years, Renaissance has successfully expanded its branded product portfolio, backed by strong conceptualization, design, and manufacturing capabilities. On the distribution side, the Company operates through both B2B and D2C models. Since 2020, Renaissance has launched online stores through 6 D2C websites to market & supply licensed brands & owned brands.

## For further information, please contact:



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**Anoop Poojari / Jenny Rose**



**CDR India**



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Email:

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Renaissance Global Limited

**Thank You**





# RENAISSANCE GLOBAL LIMITED

CIN.: L36911MH1989PLC054498

REGD. OFFICE / UNIT I : PLOT NO. 36A & 37, SEEPZ, ANDHERI (E), MUMBAI 400 096.  
TEL. : 022-4055 1200 | FAX : 022-2829 2146 | WEB: [www.renaissanceglobal.com](http://www.renaissanceglobal.com)

## Annexure-A Details of Change in key Managerial Personnel

	<b>Mr. G.M. Walavalkar</b>	<b>Mr. Vishal Dhokar</b>
<b>Reason for change</b>	Resignation of the "Company Secretary"	Appointment of the "Company Secretary"
<b>Date of appointment/cessation &amp; Term of appointment</b>	Resigned as Key Managerial Personnel ("Company Secretary"): w. e. f. May 31, 2022	Appointed as Key Managerial Personnel ("Company Secretary"): w. e. f. May 31, 2022
<b>Brief Profile (in case of appointment)</b>	<b>N.A</b>	Mr. Vishal Dhokar (ACS-25005) is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India. He has also completed the LL.B. (General) Degree from Mumbai University. He has a total experience of more than 15 years in the relevant areas of secretarial and compliance. He has been working with the Company as Sr. Manager – Secretarial & Compliance since 2009.
<b>Details of relationships between directors (in case of appointment of a Director)</b>	<b>N.A</b>	<b>N.A.</b>