

Independent Auditors' Review Report

The Board of Directors
Renaissance Global Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Renaissance Global Limited (the "Parent") which includes its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), for the quarter and half year ended September 30, 2022, (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the following entities

List of subsidiaries:

- i. Renaissance Jewelry, New York Inc. – USA
- ii. Verigold Jewellery (UK) Limited – UK
- iii. Verigold Jewellery DMCC – Dubai
- iv. Renaissance Jewellery DMCC- Dubai
- v. Jay Gems, Inc - USA
- vi. Essar Capital LLC - USA
- vii. Verigold Jewellery (Sanghai) Trading Company Limited, China
- viii. Renaissance D2C Ventures Inc. – USA
- ix. Renaissance FMI Inc. - USA



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results and other financial information, in respect of Eight subsidiaries, whose interim financial results/information reflects total asset of Rs. 1614.11 Crore as on September 30, 2022, total revenue of Rs. 464.42 Crore and Rs. 1060.05 Crore and total profit/(loss) after tax of Rs. 8.73 Crore and Rs. 28.71 Crore and total comprehensive income of Rs. 5.31 Crore and Rs. 7.38 Crore for the quarter and half year ended September 30, 2022 respectively, and net cash inflow (Outflow) of Rs. (104.12) Crore for the half year ended September 30, 2022 as considered in the consolidated unaudited financial results. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of One subsidiary considered in preparation of the Statement, whose interim financial results/ informations reflects total asset of Rs. 27.69 Crore as on September 30, 2022, total revenue of Rs. 5.92 Crore and Rs. 15.15 Crore and total profit/(loss) after tax of Rs. 1.13 Crore and Rs. 3.22 Crore and total comprehensive income of Rs. 1.13 Crore and Rs. 3.22 Crore for the quarter and half year ended September 30, 2022 respectively and net cash inflow (Outflow) of Rs. (2.75) Crore for the half year ended September 30, 2022 as considered in the consolidated unaudited financial result which are solely based on financial results certified by the management. According to the informations and explanations given to us by the management, these interim financial results and other financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



Lalit R. Mhalsekar
Partner
Membership No:103418
UDIN: 22103418BCPUMT3810



November 09, 2022
Mumbai

**RENAISSANCE GLOBAL LIMITED**

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2022

(₹ in Lakhs)

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sept 30, 2022 Unaudited	Jun 30, 2022 Unaudited	Sept 30, 2021 Unaudited	Sept 30, 2022 Unaudited	Sept 30, 2021 Unaudited	Mar 31, 2022 Audited
1	Income						
	a) Revenue from Operations	44,019.18	57,377.20	47,709.52	1,01,396.38	88,659.25	2,18,980.57
	b) Other Income	149.12	163.91	79.64	313.03	1,089.67	1,892.20
	Total Income (a+b)	44,168.30	57,541.11	47,789.16	1,01,709.41	89,748.92	2,20,872.77
2	Expenditure						
	a) Cost of Materials consumed	34,716.99	23,935.96	34,302.95	58,652.95	66,660.40	1,16,911.44
	b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(16,155.41)	1,464.67	(11,709.99)	(14,690.74)	(22,087.57)	(576.01)
	c) Purchase of Traded Goods	10,505.24	17,983.53	10,270.24	28,488.77	17,085.95	45,849.20
	d) Employee Benefit Expense	2,856.30	2,754.46	2,463.44	5,610.76	5,064.44	10,069.36
	e) Foreign Exchange (Gain) / Loss (net)	441.44	(102.59)	(160.70)	338.85	(662.44)	(1,158.23)
	f) Finance Cost	1,040.69	837.01	744.60	1,877.70	1,320.70	2,895.22
	g) Depreciation, amortisation and Impairment expense	856.46	785.40	937.00	1,641.86	1,696.49	3,506.47
	h) Other Expenditure	8,017.16	7,304.43	7,238.77	15,321.58	14,169.04	29,728.50
	Total Expenditure (a-h)	42,278.87	54,962.87	44,086.31	97,241.73	83,247.01	2,07,225.95
3	Profit from Operations before Exceptional Items (1-2)	1,889.43	2,578.24	3,702.85	4,467.68	6,501.91	13,646.82
	Exceptional Items :	-	-	-	-	-	-
	Profit before tax after exceptional items	1,889.43	2,578.24	3,702.85	4,467.68	6,501.91	13,646.82
4	Tax expense						
	Income Tax	326.85	414.91	763.07	741.76	1,210.44	1,598.20
	Deferred Tax (net)	8.60	(259.31)	110.55	(250.71)	81.38	1,059.97
	Short/(Excess) Provision of tax relating to earlier years (net)	-	-	-	-	-	343.59
5	Net Profit after tax for the period / year (3-4)	1,553.98	2,422.64	2,829.23	3,976.63	5,210.09	10,645.06
6	Profit/(Loss) before Tax from Discontinued Operations	-	-	-	-	(5.68)	-
7	Tax Expenses of Discontinued Operations	-	-	-	-	-	-
8	Profit/(Loss) after Tax from Discontinued Operations	-	-	-	-	(5.68)	-
9	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit and loss						
	a) Re-measurement gains (losses) on defined benefit plans	-	-	-	-	-	(44.82)
	b) Equity instruments through other comprehensive income	158.39	(2,413.51)	139.34	(2,255.11)	456.76	(1,451.52)
	c) Mutual fund equity instruments through other comprehensive income	2.66	(1.02)	1.92	1.65	7.27	7.63
	d) Income tax effect on above	(59.37)	68.57	(81.83)	9.20	(108.04)	(42.56)
	(ii) Items that will be reclassified to profit and loss						
	a) Fair value changes on derivatives designated as cash flow hedges	(1,265.36)	(1,791.66)	491.41	(3,057.02)	(301.78)	(938.26)
	b) Exchange differences on translation of foreign operations	408.36	1,665.03	56.08	2,073.40	(433.35)	(503.58)
	c) Income tax effect on above	318.47	450.92	(171.72)	769.39	105.45	359.40
	Other Comprehensive income for the period / year (i+ii)	(436.85)	(2,021.67)	435.20	(2,458.49)	(273.69)	(2,613.71)
10	Total Comprehensive income for the period / year after tax (5+8+9)	1,117.13	400.97	3,264.43	1,518.14	4,930.72	8,031.36
	Net Profit for the period attributable to:						
	(i) Shareholders of the Company	1,551.04	2,424.12	2,793.33	3,975.17	5,132.90	10,577.51
	(ii) Non - controlling Interest	2.94	(1.48)	35.90	1.46	71.52	67.56
	Comprehensive Income for the period attributable to:						
	(i) Shareholders of the Company	(436.85)	(2,021.67)	435.20	(2,458.49)	(273.69)	(2,613.71)
	(ii) Non - controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to:						
	(i) Shareholders of the Company	1,114.20	402.47	3,228.53	1,516.67	4,859.22	7,963.80
	(ii) Non - controlling Interest	2.93	(1.47)	35.90	1.46	71.52	67.56
11	Paid-up Equity Share Capital (Face Value of ₹ 10/- each fully paid) (Refer Note No. 6)	1,887.94	1,887.94	1,868.30	1,887.94	1,868.30	1,887.94
12	Earning Per Share EPS (of ₹ 2/- each not annualised)						
	Continuing Operations						
	Basic	1.64	2.57	2.99	4.21	5.50	11.30
	Diluted	1.63	2.55	3.02	4.19	5.50	11.21
	Discontinued Operations						
	Basic	-	-	-	-	(0.01)	-
	Diluted	-	-	-	-	(0.01)	-
	Continuing and Discontinued Operations						
	Basic	1.64	2.57	2.99	4.21	5.49	11.30
	Diluted	1.63	2.55	3.02	4.19	5.49	11.21



**RENAISSANCE GLOBAL LIMITED**

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

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2022

Sr. No.	Particulars	(₹ In Lakhs)	
		Sept 30, 2022 Unaudited	March 31, 2022 Audited
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	7,941.04	4,437.76
	Capital work-in-progress	5.26	948.84
	Goodwill	3,832.39	3,558.41
	Intangible assets	157.67	214.13
	Right of use assets	13,911.27	13,623.25
	Financial assets		
	Investments	606.95	573.64
	Loans	665.92	671.52
	Other financial assets	1,174.89	1,085.54
	Deferred Tax	3,269.69	2,160.33
	Other non-current assets	568.89	630.01
	Total Non-current assets	32,133.97	27,903.43
2	Current assets		
	Inventories	1,07,154.26	93,949.75
	Financial assets		
	Investments	10,519.00	6,835.99
	Trade receivables	48,845.83	44,698.19
	Cash and cash equivalents	7,929.46	18,535.09
	Bank balances other than above	276.34	246.75
	Loans	276.72	287.47
	Other financial assets	591.04	3,076.11
	Current tax assets (Net)	149.92	274.43
	Other current assets	4,362.79	4,230.74
	Total Current assets	1,80,105.36	1,72,134.52
	Total Assets	2,12,239.33	2,00,037.95
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,887.94	1,887.94
	Other equity	91,668.26	90,507.13
	Equity attributable to shareholders of the company		
	Non Controlling interest	22.05	19.46
	Total Equity	93,578.25	92,414.53
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	4,904.60	4,529.85
	Lease Liability	13,428.24	13,057.34
	Others Financial liabilities	26.01	90.01
	Provisions	182.45	121.72
	Total Non-current liabilities	18,541.30	17,798.92
3	Current liabilities		
	Financial liabilities		
	Borrowings	52,407.37	51,669.39
	Lease Liability	1,684.36	1,301.44
	Trade payables		
	Total outstanding dues of small enterprises and micro enterprises	1.44	3.16
	Total outstanding dues of creditors other than small enterprises and micro enterprises	36,261.81	24,990.64
	Other financial liabilities	7,045.45	7,612.55
	Other current liabilities	2,478.00	4,039.52
	Provisions	241.35	207.84
	Total Current liabilities	1,00,119.78	89,824.54
	Total Equity and Liabilities	2,12,239.33	2,00,037.95



**RENAISSANCE GLOBAL LIMITED**

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

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022

Sr. No.	Particulars	Six Months Ended	
		₹ In Lakhs)	
		Sept 30, 2022 Unaudited	Sept 30, 2021 Unaudited
	Profit before tax	4,467.68	6,501.91
	Profit before tax from Discontinued Operation	-	(5.68)
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation/amortization	1,641.86	1,696.49
	Sundry balance written off	20.90	0.15
	Unrealized foreign exchange loss/(gain)	1,407.32	(171.15)
	Imputed interest	-	71.13
	Expected Credit Loss/Bad Debts	81.95	74.42
	Employee Stock Option	210.84	221.66
	Forgiveness of Loan	-	(731.59)
	Loss /(Gain) on sale of Investment	23.04	303.49
	Loss/(Profit) on sale of Property, Plant and Equipment	80.84	5.56
	Interest expense	1,877.70	1,249.57
	Interest income	(54.96)	(119.35)
	Rent income	(135.12)	(129.29)
	Dividend Income	(41.85)	(20.17)
	Operating profit before working capital changes	9,580.20	8,947.15
	Increase / (decrease) in trade payable	8,628.36	16,498.32
	Increase / (decrease) in short-term provisions	94.24	(129.87)
	Decrease / (increase) in trade receivables	(2,569.05)	(5,526.57)
	Decrease / (increase) in inventories	(13,204.51)	(24,414.65)
	Decrease / (increase) in long-term loans and advances	(345.27)	59.22
	Cash generated from/(used in) operations	2,183.97	(4,566.39)
	Direct taxes paid (Net of refunds)	(617.25)	(563.45)
(A)	Cash flows from investing activities	1,566.72	(5,129.84)
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(3,069.88)	(533.83)
	Proceeds from sale of fixed assets	45.08	2.30
	Sale of Equity Shares and Mutual Fund	10,941.85	38,791.43
	Purchase of Equity Shares and Mutual Fund	(16,418.92)	(52,218.64)
	Proceeds from Disposal of Investment in Equity Shares lying with PMS	2,147.50	4,219.76
	Acquisition of Business	-	(651.55)
	Purchase of CCD's in Associate	-	(16.29)
	Movement in Other Bank Balances	(34.04)	104.68
	Interest received	55.30	146.32
	Rent received	135.12	129.29
	Dividend received	41.85	20.17
(B)	Net cash flow from/(used in) investing activities	(6,156.14)	(10,006.37)
	Cash flows from financing activities		
	Proceeds/ (Repayment) from/of short-term borrowing (net)	(3,131.84)	4,567.54
	Interest paid	(1,447.82)	(1,129.48)
	Payment of Lease Liability	(869.54)	(773.70)
	Dividend paid	(567.01)	(0.58)
(C)	Net cash flow from/(used in) financing activities	(6,016.21)	2,663.79
(A+B+C)	Net increase/(decrease) in cash and cash equivalents	(10,605.64)	(12,472.43)
	Cash and cash equivalents at the beginning of the period	18,535.09	18,484.61
	Cash and cash equivalents at the end of the period	7,929.46	6,012.18
	Components of Cash and Cash Equivalents		
	Cash on hand	86.66	47.10
	With banks		
	- on current account	6,989.10	5,305.60
	- on deposit account	853.70	659.48
	Cash and Cash Equivalents	7,929.46	6,012.18



**RENAISSANCE GLOBAL LIMITED**

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2022**NOTES :**

- 1 The above Unaudited consolidated financial results have been prepared in accordance with applicable Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 2 The above Unaudited financial Consolidated Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 2022.
- 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 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'.
- 5 The Company has sub-divided the exiting 1 (one) equity share of face value of ₹ 10/- each fully paid-up into 5 (five) equity shares of face value of ₹ 2/- each fully paid-up with effect from July 20, 2022 (Record Date). The Earning Per Share (EPS) number of the current quarter and all comparative periods presented above have been restated to give effect of such sub-division of equity shares.
- 6 The figures for the previous quarters / year have been re-group/reclassified wherever necessary.

Place : Mumbai
Date : November 09, 2022

RENAISSANCE GLOBAL LIMITED

HITESH M. SHAH
MANAGING DIRECTOR
DIN No. 00036338