



RENAISSANCE GLOBAL LIMITED

(FORMERLY RENAISSANCE JEWELLERY 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

Ref. No.: RGL/S&L/2019/154

November 12, 2019

Bombay Stock Exchange Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
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Sub: Outcome of the Board Meeting held on November 12, 2019

Dear Sir

This is to advise that at the Board Meeting held today, the Board has adopted the Unaudited Financial Results (Standalone and Consolidated) for the Second quarter ended September 30, 2019, after review of the same by the Audit Committee.

In accordance with Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of the same along with the Independent Auditors Review Reports on the same, for your records. The Board Meeting was commenced at 5.00 p.m. and concluded at 6:45 p.m.

Further we are also enclosing herewith the write up and investor presentation to highlight the performance of Second quarter ended September 30, 2019.

You are requested to take the same on record.

Thanking you,
Yours faithfully,
For **Renaissance Global Limited**

G. M. Walavalkar
VP – Legal & Company Secretary
Encl.: As above

Independent Auditors' Report

The Board of Directors

Renaissance Global Limited

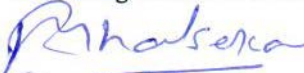
(Formerly known as Renaissance Jewellery Limited)

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of Renaissance Global Limited (Formerly known as Renaissance Jewellery Limited) (the 'Company') for the quarter and six month period ended September 30, 2019 (the "Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that figures for net cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in this Statement have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. The preparation of the Statement 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, and has been approved by the Board of Directors of the Company in the meeting held on 12th November, 2019, Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi and Shah LLP

Chartered Accountants

Firm's Registration No: 101720W/W100355



Lalit R. Mhalsekar

Partner

Membership No: 103418

November 12, 2019

Mumbai



UDIN: 19103418AAAAHH1215

**RENAISSANCE GLOBAL LIMITED**

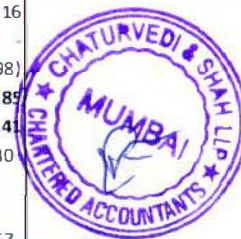
FORMERLY RENAISSANCE JEWELLERY LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2019

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sept 30, 2019 Unaudited	June 30, 2019 Unaudited	Sept 30, 2018 Unaudited	Sept 30, 2019 Unaudited	Sept 30, 2018 Unaudited	March 31, 2019 Audited
1	Income						
	a) Revenue from operations	35,809.11	23,464.57	33,620.12	59,273.68	57,528.12	127,820.74
	b) Other income	38.35	35.05	23.78	73.40	61.57	133.52
	Total Income (a+b)	35,847.46	23,499.62	33,643.90	59,347.08	57,589.69	127,954.26
2	Expenditure						
	a) Cost of Materials consumed	30,929.33	16,542.61	33,604.12	47,471.94	50,321.11	86,286.64
	b) Purchase of Traded Goods	5,359.32	2,697.25	7,205.88	8,056.57	9,148.53	22,137.08
	c) (Increase)/Decrease in Inventories	(7,890.26)	(1,162.79)	(15,157.79)	(9,053.05)	(14,434.50)	(5,168.91)
	d) Employee Benefit Expense	1,021.00	892.97	990.16	1,913.97	1,774.50	3,576.79
	e) Foreign Exchange (Gain) / Loss (net)	(11.62)	102.47	1,114.35	90.85	1,061.41	2,123.37
	f) Finance Cost	256.06	291.96	249.77	548.02	434.51	962.30
	g) Depreciation and amortisation expense	243.43	230.66	225.82	474.09	419.18	883.43
	h) Other Expenditure	4,509.07	3,255.29	3,610.29	7,764.36	6,456.53	13,550.54
	Total Expenditure (a+h)	34,416.33	22,850.42	31,842.60	57,266.75	55,181.27	124,351.24
3	Profit / (Loss) from Operations before Exceptional Items and tax (1-2)	1,431.13	649.20	1,801.29	2,080.33	2,408.41	3,603.02
4	Exceptional Items	(17.78)	(39.42)	(26.39)	(57.20)	(56.20)	(68.50)
5	Profit / (Loss) before tax after exceptional items (3-4)	1,413.35	609.78	1,774.90	2,023.13	2,352.21	3,534.52
6	Tax expense						
	Income Tax	396.44	176.75	489.52	573.19	642.16	783.43
	Deferred Tax	55.76	(6.28)	(14.79)	49.48	(44.62)	97.53
7	Net Profit / (Loss) after tax for the period / year (5-6)	961.15	439.31	1,300.17	1,400.46	1,754.67	2,653.56
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit and loss						
	a) Re-measurement gains (losses) on defined benefit plans	-	-	-	-	-	(4.55)
	b) Equity instruments through OCI	23.42	(155.37)	(100.67)	(131.95)	(41.07)	97.99
	c) Mutual fund equity instruments through OCI	(36.94)	(16.25)	(0.31)	(53.19)	9.20	9.96
	d) Income tax effect on above	(17.97)	29.99	17.63	12.02	5.56	(13.73)
	(ii) Items that will be reclassified to profit and loss						
	a) Fair value changes on derivatives designated as cash flow hedges	(1,194.12)	515.98	(1,544.53)	(678.14)	(3,115.04)	844.16
	b) Mutual fund debts instruments through OCI	-	-	-	-	-	-
	c) Income tax effect on above	417.28	(180.31)	539.72	236.97	1,088.52	(294.98)
	Other Comprehensive income for the period (i+ii)	(808.33)	194.04	(1,088.15)	(614.29)	(2,052.82)	638.89
9	Total Comprehensive income for the period after tax (7+8)	152.82	633.35	212.02	786.17	(298.15)	3,292.41
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,868.30	1,868.30	1,868.30	1,868.30	1,868.30	1,868.30
11	Earning Per Share EPS of ₹ 10/- each						
	(Before Exceptional Item)						
	Basic & Diluted	5.24	2.56	7.10	7.80	9.69	14.57
	(After Exceptional Item)						
	Basic & Diluted	5.14	2.35	6.96	7.50	9.39	14.20



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FORMERLY RENAISSANCE JEWELLERY LIMITED

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

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2019

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2019 Unaudited	March 31, 2019 Audited
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	3,794.91	3,901.30
	Capital work-in-progress	58.40	11.28
	Intangible assets	16.34	21.43
	Right of use assets	214.58	-
	Financial assets		
	Investments	6,618.64	6,229.04
	Other financial assets	376.05	222.45
	Deferred Tax	1,260.36	1,156.68
	Other non-current assets	125.20	130.22
	Total Non-current assets	12,464.48	11,672.40
2	Current assets		
	Inventories	43,213.24	32,849.14
	Financial assets		
	Investments	1,848.68	1,790.58
	Trade receivables	42,743.19	35,951.34
	Cash and cash equivalents	2,278.57	1,170.84
	Bank balances other than above	559.59	725.30
	Loans	34.21	23.11
	Other financial assets	786.66	1,335.62
	Current tax assets (Net)	234.84	349.53
	Other current assets	1,893.52	1,782.26
	Total Current assets	93,592.51	75,977.73
	Total Assets	106,056.99	87,650.13

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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2019

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2019 Unaudited	March 31, 2019 Audited
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,868.30	1,868.30
	Other equity	45,228.13	44,505.57
	Total Equity	47,096.44	46,373.88
2	Liabilities		
	<u>Non-current liabilities</u>		
	Financial liabilities		
	Borrowings	60.82	113.46
	Provisions	191.10	139.69
	Total Non-current liabilities	251.92	253.15
3	<u>Current liabilities</u>		
	Financial liabilities		
	Borrowings	21,950.13	21,147.92
	Trade payables		
	Micro and Small Enterprises	2.57	1.60
	Others	35,744.34	18,943.28
	Other financial liabilities	502.76	386.57
	Other current liabilities	331.45	396.83
	Provisions	177.38	146.88
	Current Tax liabilities (Net)	-	-
	Total Current liabilities	58,708.63	41,023.08
	Total Equity and Liabilities	106,056.99	87,650.13

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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019

Sr. No.	Particulars	(₹ In Lakhs)	
		Six Months Ended	
		Sept 30, 2019 Unaudited	Sept 30, 2018 Unaudited
	Profit before tax	2,023.13	2,352.21
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation/amortization	474.09	389.38
	Sundry balance written off	7.04	(2.22)
	Unrealized foreign exchange loss/(gain)	166.24	291.64
	Loss/(profit) on sale of fixed assets	(10.14)	48.27
	Expected Credit Loss / Bad Debts	77.73	(3.09)
	Interest expense	548.02	434.38
	Interest income	(31.91)	(99.24)
	Rent Income	(5.04)	(5.84)
	Provision for Diminution in value of investment	57.20	56.20
	Dividend Income	(15.91)	(3.59)
	Operating profit before working capital changes	3,290.45	3,458.10
	(Increase)/decrease in Working Capital	(755.28)	(5,244.74)
	Cash generated from/(used in) operations	2,535.17	(1,786.64)
	Direct taxes paid (Net of refunds)	(328.50)	(1,141.74)
(A)	Net cash flow from/(used in) operating activity	2,206.67	(2,928.38)
	Cash flows from investing activities		
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(35405)	(556.02)
	Proceeds from sale of fixed assets	29.84	26.03
	Purchase of Equity Shares and Mutual Fund	(2,127.93)	(1,108.89)
	Sale of Equity Shares and Mutual Fund	1,437.88	2,547.48
	Capital Withdrawn from LLP	-	8.33
	Rent Received	5.04	5.84
	Movement in Other Bank Balances	165.71	(142.24)
	Interest received	50.35	106.36
	Dividend received	15.91	3.59
(B)	Net cash flow from/(used in) investing activities	(777.25)	890.48
	Cash flows from financing activities		
	Proceeds/ (Repayment) from/of short-term borrowing (net)	519.52	2,168.22
	Interest paid	(536.30)	(466.15)
	Dividend paid	0.12	-
(C)	Net cash flow from/(used in) financing activities	(16.66)	1,702.07



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REGD OFFICE : PLOT NOS. 36A & 37, SEEPZ-SE2, ANDHERI (EAST), MUMBAI - 400 096 | CIN: L36911MH1989PLC054498

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2019 Unaudited	Sept 30, 2018 Unaudited
(A+B+C)	Net increase/(decrease) in cash and cash equivalents	1,412.76	(335.83)
	Cash and cash equivalents at the beginning of the year	865.81	2,585.88
	Cash and cash equivalents at the end of the year	2,278.57	2,250.05
	Components of Cash and Cash Equivalents		
	Cash on hand	6.20	8.02
	With banks		
	- on current account	1,414.87	1,658.96
	- on deposit account	857.50	583.07
	Cash and Cash Equivalents	2,278.57	2,250.05
	Less: Bank overdrawn as per books	-	-
		2,278.57	2,250.05

NOTES :

- The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2019.
- 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'.
- National Company Law Tribunal, Mumbai Bench (NCLT) on April 22, 2019 has approved the Scheme of Amalgamation of Renaissance Jewellery Ltd. (now Renaissance Global Ltd.), its wholly owned subsidiary "N. Kumar Diamond Exports Limited" and a step down subsidiary "House Full International Limited". The effective date and Appointed dates for the merger was May 08 2019, and April 1, 2017 respectively. In view of the said Amalgamation, accounting effects have been given in the amounts reported for earlier periods.
- The Company has adopted Ind AS 116 to its leases retrospectively w.e.f. April 01, 2019 and the impact of the same on the results is negligible.
- The figures for the previous quarters have been re-group/restated, wherever necessary.

Place : Mumbai

Dated : November 12, 2019



For RENAISSANCE GLOBAL LIMITED

NIRANJANA A. SHAH
EXECUTIVE CHAIRMAN

Independent Auditors' Review Report

The Board of Directors

Renaissance Global Limited

(Formerly known as Renaissance Jewellery Limited)

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Renaissance Global Limited (Formerly known as Renaissance Jewellery Limited) (the "Parent") which includes its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), for the quarter and six month period ended September 30, 2019, (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. Attention is drawn to the fact that figures for net cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in this Statement have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on 12th November, 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes results of the following entities

List of subsidiaries:

- i) Renaissance Jewelry, New York Inc. – USA
- ii) Verigold Jewellery (UK) Limited – UK
- iii) Renaissance Jewellery Bangladesh Private Limited – Bangladesh
- iv) Verigold Jewellery DMCC – Dubai
- v) Renaissance Jewellery DMCC- Dubai
- vi) Jay Gems, Inc - USA
- vii) Essar Capital LLC - USA
- viii) Verigold Jewellery LLC- Dubai



5. Based on our review conducted as above 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 Six subsidiaries, whose interim financial results/information reflects total assets of Rs. 1435.85 Crore as on September 30, 2019, total revenue of Rs. 646.08 Crore and Rs. 1291.62 Crore, and total profit after tax of Rs. 11.50 Crore and Rs. 23.72 Crore and Total comprehensive income (loss) of Rs. 11.50 Crore and Rs. 23.72 Crore for the quarter and half year ended September 30, 2019 respectively and net cash inflow (Outflow) of Rs. (0.13) Crore for the half year ended September 30, 2019 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 Two subsidiaries (including one subsidiary classified as discontinued operations) considered in preparation of the Statement, whose interim financial results/informations reflects total assets from continuing operations and discontinued operations of Rs. 28.97 Crore and Rs. 7.38 Crore respectively as on September 30, 2019, total revenue from continuing operations of Rs. 5.00 crore and Rs. 15.91 Crore and total revenue from discontinued operations of Rs. 0.27 Crore and Rs. 0.27 Crore, and total profit after tax from continuing operations of Rs. 0.05 Crore and Rs. 0.36 Crore and total profit/(loss) after tax from discontinued operations of Rs. 0.08 crore and Rs. (0.23) Crore and total comprehensive income (loss) from continuing operations of Rs. 0.50 Crore and Rs. 0.36 Crore total comprehensive income (loss) from discontinued operations of Rs. 0.08 Crore and Rs. (0.23) Crore for the quarter and half year ended on September 30, 2019 respectively and net cash inflow (Outflow) from continuing operation and discontinued operations of Rs. (1.01) Crore and Rs. (0.24) Crore respectively for the half year ended September 30, 2019 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



November 12, 2019

Mumbai

UDIN: 19103418 AAAAHI 2081

**RENAISSANCE GLOBAL LIMITED**

FORMERLY RENAISSANCE JEWELLERY 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, 2019

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year ended
		Sept 30, 2019 Unaudited	June 30, 2019 Unaudited	Sept 30, 2018 Unaudited	Sept 30, 2019 Unaudited	Sept 30, 2018 Unaudited	March 31, 2019 Audited
1	Income						
	a) Revenue from Operations	56,300.91	59,784.02	59,674.55	116,084.93	105,642.46	259,062.69
	b) Other Income	39.11	35.42	24.18	74.53	60.49	1,157.24
	Total Income (a+b)	56,340.02	59,819.44	59,698.73	116,159.46	105,702.95	260,219.93
2	Expenditure						
	a) Cost of Materials consumed	41,384.69	33,131.25	51,895.70	74,515.93	80,684.34	149,073.76
	b) (Increase)/Decrease in Inventories	(15,162.33)	3,657.16	(52,053.97)	(11,505.18)	(50,293.81)	(42,460.10)
	c) Purchase of Traded Goods	17,605.40	12,534.86	47,693.54	30,140.26	55,536.54	106,775.30
	d) Employee Benefit Expense	2,394.95	2,344.24	2,448.39	4,739.19	4,318.90	9,227.80
	e) Foreign Exchange (Gain) / Loss (net)	(195.22)	80.54	586.94	(114.68)	722.23	1,027.05
	f) Finance Cost	799.63	796.68	712.92	1,596.31	968.51	2,495.78
	g) Depreciation and amortisation expense	928.62	547.99	315.29	1,476.61	567.79	1,809.52
	h) Other Expenditure	5,947.69	4,898.49	5,596.01	10,846.18	9,111.57	23,155.14
	Total Expenditure (a+h)	53,703.40	57,991.23	57,194.83	111,694.61	101,616.07	251,104.25
3	Profit / (Loss) from Operations before Exceptional Items (1-2)	2,636.62	1,828.22	2,503.91	4,464.85	4,086.88	9,115.68
	Exceptional Items	-	-	-	-	-	-
	Profit / (Loss) before tax after exceptional items (3-4)	2,636.62	1,828.24	2,503.91	4,464.85	4,086.88	9,115.68
4	Tax expense						
	Income Tax	519.10	218.96	610.24	738.06	773.82	1,592.75
	Deferred Tax	(63.74)	(90.93)	(370.61)	(154.67)	(188.18)	(1,003.00)
5	Net Profit / (Loss) after tax for the period / year (3-4)	2,181.24	1,700.22	2,264.29	3,881.45	3,501.24	8,525.93
6	Profit/(Loss) before Tax from Discontinued Operations	8.36	(30.94)	(68.42)	(22.58)	(134.89)	(112.23)
7	Tax Expenses of Discontinued Operations	-	-	(0.39)	-	(1.53)	-
8	Profit/(Loss) after Tax from Discontinued Operations	8.36	(30.94)	(68.81)	(22.58)	(136.42)	(112.23)
9	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit and loss						
	a) Re-measurement gains (losses) on defined benefit plans	-	-	-	-	-	(4.55)
	b) Equity instruments through other comprehensive income	23.42	(155.37)	(31.41)	(131.95)	288.40	394.12
	c) Mutual fund equity instruments through other comprehensive income	(36.94)	(16.25)	(0.31)	(53.19)	9.20	9.96
	d) Income tax effect on above	(17.97)	29.99	17.64	12.02	5.57	(13.72)
	(ii) Items that will be reclassified to profit and loss						
	a) Fair value changes on derivatives designated as cash flow hedges	(1,194.12)	515.98	(1,544.53)	(678.14)	(3,115.04)	844.16
	b) Mutual fund debts instruments through other comprehensive income	-	-	-	-	-	-
	c) Income tax effect on above	417.28	(180.31)	504.96	236.97	1,088.52	(294.98)
	d) Exchange differences on translation of foreign operations	(532.02)	(368.98)	(1,979.07)	(901.00)	(1,430.27)	2,255.10
	Other Comprehensive income for the period (i+ii)	(1,340.35)	(174.94)	(3,032.73)	(1,515.30)	(3,153.62)	3,190.07
10	Total Comprehensive income for the period after tax (5+8+9)	849.24	1,494.34	(837.25)	2,343.57	211.20	11,603.77



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**RENAISSANCE GLOBAL LIMITED**

FORMERLY RENAISSANCE JEWELLERY 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, 2019

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year ended
		Sept 30, 2019 Unaudited	June 30, 2019 Unaudited	Sept 30, 2018 Unaudited	Sept 30, 2019 Unaudited	Sept 30, 2018 Unaudited	March 31, 2019 Audited
	Net Profit for the period attributable to:						
	(i) Shareholders of the Company	2,232.90	1,653.40	2,148.51	3,886.30	3,306.94	8,370.04
	(ii) Non - controlling Interest	(43.31)	15.88	46.97	(27.43)	57.89	43.66
	Comprehensive income for the period attributable to:						
	(i) Shareholders of the Company	(1,340.36)	(174.94)	(3,032.71)	(1,515.30)	(3,153.62)	3,190.07
	(ii) Non - controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to:						
	(i) Shareholders of the Company	892.54	1,478.46	(884.20)	2,371.00	153.32	11,560.12
	(ii) Non - controlling Interest	(43.31)	15.88	46.97	(27.43)	57.89	43.66
11	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,868.30	1,868.30	1,868.30	1,868.30	1,868.30	1,868.30
12	Earning Per Share EPS (of ₹ 10/- each not annualised) (Basic and Diluted)						
	Continuing Operations	11.90	9.02	11.87	20.92	18.43	45.40
	Discontinued Operations	0.05	(0.17)	(0.37)	(0.12)	(0.73)	(0.60)
	Continuing and Discontinued Operations	11.95	8.85	11.50	20.80	17.70	44.80



**RENAISSANCE GLOBAL LIMITED**

FORMERLY RENAISSANCE JEWELLERY 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, 2019

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2019 Unaudited	March 31, 2019 Audited
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	5,163.09	5,395.46
	Capital work-in-progress	58.40	11.28
	Intangible assets	2,377.76	2,815.95
	Right of use assets	2,880.31	-
	Financial assets		
	Investments	1,467.68	501.56
	Other financial assets	747.54	506.85
	Deferred Tax	3,709.95	3,321.03
	Other non-current assets	125.21	130.22
	Total Non-current assets	16,529.95	12,682.35
2	Current assets		
	Inventories	114,302.76	101,611.09
	Financial assets		
	Investments	1,848.68	1,790.58
	Trade receivables	42,246.25	37,314.53
	Cash and cash equivalents	4,177.26	3,184.31
	Bank balances other than above	559.59	725.30
	Loans	49.98	43.17
	Other financial assets	1,005.19	4,919.28
	Current tax assets (Net)	185.37	137.20
	Other current assets	2,715.86	2,222.25
	Total Current assets	167,090.93	151,947.72
	Assets classified as held for sale	701.24	726.95
	Total Assets	184,322.14	165,357.02

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**RENAISSANCE GLOBAL LIMITED**

FORMERLY RENAISSANCE JEWELLERY LIMITED

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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2019

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2019 Unaudited	March 31, 2019 Audited
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,868.30	1,868.30
	Other equity	66,996.78	64,600.70
	Equity attributable to shareholders of the company		
	Non Controlling interest	(10.99)	16.20
	Total Equity	68,854.10	66,485.20
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	60.82	113.46
	Provisions	215.37	142.24
	Total Non-current liabilities	276.19	255.70
3	Current liabilities		
	Financial liabilities		
	Borrowings	64,282.00	65,267.62
	Trade payables		
	Micro and Small Enterprises	2.57	1.60
	Others	43,916.77	29,308.43
	Other financial liabilities	3,385.55	3,051.38
	Other current liabilities	3,394.89	464.31
	Provisions	210.06	193.63
	Current Tax liabilities (Net)	-	329.15
	Total Current liabilities	115,191.84	98,616.12
	Total Equity and Liabilities	184,322.14	165,357.02



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**RENAISSANCE GLOBAL LIMITED**

FORMERLY RENAISSANCE JEWELLERY 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, 2019

(₹ In Lakhs)

Sr. No.	Particulars	Six Months Ended	
		Sept 30, 2019 Unaudited	Sept 30, 2018 Unaudited
	Profit before tax	4,464.85	4,086.88
	Profit before tax from Discontinued Operation	(22.58)	(134.89)
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation/amortization	1,476.61	631.62
	Impairment / Discard of assets	-	112.56
	Sundry balance written off	7.04	3.11
	Unrealized foreign exchange loss/(gain)	(111.79)	388.39
	Loss/(profit) on sale of fixed assets	(10.14)	51.28
	Expected Credit Loss/Bad Debts	(0.35)	128.70
	Interest expense	1,596.31	968.51
	Interest income	(31.91)	(41.57)
	Rent income	(5.04)	(11.34)
	Dividend Income	(15.91)	(4.85)
	Operating profit before working capital changes	7,347.08	6,178.40
	(Increase)/decrease in Working Capital	(1,372.91)	(41,498.87)
	Cash generated from/(used in) operations	5,974.17	(35,320.47)
	Direct taxes paid (Net of refunds)	(985.37)	(1,343.22)
(A)	Cash flows from investing activities	4,988.80	(36,663.69)
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(365.43)	(5,009.02)
	Proceeds from sale of fixed assets	30.34	34.46
	Purchase of Equity Shares and Mutual Fund	1,437.88	6,197.75
	Sale of Equity Shares and Mutual Fund	(2,127.93)	(1,316.31)
	Purchase of CCD's in Associate	(519.31)	-
	Movement in Other Bank Balances	165.71	(142.24)
	Interest received	50.35	55.95
	Rent received	5.04	11.34
	Dividend received	15.91	4.85
(B)	Net cash flow from/(used in) investing activities	(1,307.44)	(163.22)
	Cash flows from financing activities		
	Proceeds/ (Repayment) from/of short-term borrowing (net)	(798.90)	37,073.19
	Interest paid	(1,584.59)	(1,000.28)
	Dividend paid	0.12	(43.16)
(C)	Net cash flow from/(used in) financing activities	(2,383.37)	36,029.75

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**RENAISSANCE GLOBAL LIMITED**

FORMERLY RENAISSANCE JEWELLERY 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, 2019

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2019 Unaudited	Sept 30, 2018 Unaudited
(A+B+C)	Net increase/(decrease) in cash and cash equivalents	1,297.98	(797.16)
	Cash and cash equivalents at the beginning of the year	2,879.28	5,785.88
	Cash and cash equivalents at the end of the year	4,177.26	4,988.71
	Components of Cash and Cash Equivalents		
	Cash on hand	53.87	390.03
	With banks		
	- on current account	3,265.89	3,731.54
	- on deposit account	857.50	867.14
	Cash and Cash Equivalents	4,177.26	4,988.71
	Less: Bank overdrawn as per Books	-	-
		4,177.26	4,988.71

NOTES :

- 1 The above Unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2019.
- 2 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'.
- 3 The Company has adopted Ind AS 116 to its leases retrospectively w.e.f. April 01, 2019 and the impact of the same on the results is negligible.
- 4 The figures for the previous quarters and previous periods have been re-grouped/reclassified wherever considered necessary to conform with those of current quarter and current period.

Place : Mumbai

Dated : November 12, 2019



For RENAISSANCE GLOBAL LIMITED


NIRANJANA A. SHAH
 EXECUTIVE CHAIRMAN



RENAISSANCE GLOBAL LIMITED

(FORMERLY RENAISSANCE JEWELLERY 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

Strong Cash Flow Generation 10th quarter of double digit EBITDA growth

Mumbai, November 12, 2019: Renaissance Global Limited (RGL), India's largest exporter of branded jewellery and supplier of licensed brands to leading global retailers, reported its unaudited and reviewed results for the quarter and half year ending 30th September 2019 as approved by its Board of Directors.

Financial Highlights – Q2 FY20 Consolidated

- Revenue at INR 5,630.1 million, down by 6% YoY, Diamond jewellery sales increased by 2% while gold jewellery sales declined by 23%
- EBITDA (including other income) at INR 436.5 million, up by 24% YoY
- PAT stood at INR 218.9 million
- Gross Debt reduces from INR 7,233.3 in Sep-18 million to INR 6,428.2 million in Sep-19; decline of INR 805.1 million
- Net Debt reduces from INR 6,559.1 in Sep-18 million to INR 5,769.4 million in Sep-19; decline of INR 789.7 million

Rs. In millions

Particulars	Q2 FY20	Q2 FY19	% YoY	H1 FY20	H1 FY19	% YoY
Revenue	5,630.1	5,967.5	-6%	11,608.4	10,564.2	10%
EBITDA	436.5	353.2	24%	753.7	562.3	34%
PBT	263.6	250.4	5%	446.4	408.7	9%
Tax	45.5	24.0	90%	58.3	58.6	-
PAT*	218.9	219.5	-	385.8	336.5	15%
Revenue Mix						
Studded	4,232.6	4,156.4	2%	8,254.7	7,189.6	15%
Gold	1,397.5	1,811.1	-23%	3,353.8	3,374.6	-

*including loss due to discontinued operations

Q2 FY20 Financial Highlights

- Revenue during the quarter declined by 6% YoY primarily due to slowdown in the Dubai Gold manufacturing business led by increasing gold prices. Gold business revenues declined 23% in Q2 FY20 while the studded business grew by 2%. The studded jewellery business was muted due to sale of independents division 'Simply Diamonds' in July 2019. (independents is small jewellery chains and single stores)
- However, EBITDA grew by 24% as the revenue decline was in the low margin Gold business and growth in the high margin branded jewellery business.
- Revenue share of studded jewellery was 75% and that of gold jewellery was 25% in Q2 FY20. The share is 71% for studded jewellery and 29% for gold jewellery for H1 FY20
- Healthy geographical distribution of sales across various markets for Q2FY20 – North America (60%), Middle East (25%) and Others (15%). For H1 FY20 it stood at – North America (57%), Middle East (32%) and Others (11%).



RENAISSANCE GLOBAL LIMITED

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FY20 Business Highlights

- Our subsidiary Jay Gems divested its independents division 'Simply Diamonds' in July 2019
- Our strategy to focus on licensed brands and our own brand continues to deliver positive financial performance. We are extremely bullish on the growth of jewellery brands worldwide.
- Strong momentum continues for 'Enchanted Disney Fine Jewelry'. Retailers worldwide are moving towards brands. We continue to focus on growing 'Enchanted Disney Fine Jewelry' in the US. We are in discussion with retailers in other markets to place the brand.
- Hallmark branded jewellery continues to do well. We have a significant roll out in Q3 FY20 with a major retailer in the US. We should see significant growth in the Hallmark brand.
- The Company launched brand "IRASVA" in the Indian market through a joint venture with Bennett, Coleman and Company Limited. IRASVA's gold and diamond jewellery is a confluence of two shared ideologies that the modern woman lives by, a love for self and a love for expression. The first store was launched in Mumbai in May 2019 and the company plans to open 25 more stores in the next 5 years. The IRASVA Essentials start at Rs. 15,000 while the Gifting Collection is priced at Rs. 8,000 upwards.
- Revenues for the full financial year are expected to be muted against last financial year 2019 due to us exiting the 'Simply' business in July 2019 and also on account of slowdown in the Dubai Gold business impacted by the rise in gold prices. However, as we increase our share in the high margin branded jewellery business, we expect EBITDA to grow at 16-20% for the year.



RENAISSANCE GLOBAL LIMITED

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About Renaissance Global Limited:

Renaissance Global Limited is a highly differentiated luxury lifestyle products company. It is the largest exporter of branded jewellery and supplier of licensed branded jewellery through its licensing agreement to sell “Enchanted Disney Fine Jewelry” and “Heart of Hallmark” jewellery collections. The company has long-standing relationships with marquee global retailers like Amazon, Argos, Helzberg, J.C Penny, Malabar Gold, Signet, Wal-Mart, Zales Corp. etc. The Company has successfully expanded its product portfolio, backed by strong design capabilities, offering a wide range of studded jewellery namely Diamond Fashion, Diamond Bridal, Gemstone Jewellery in line with latest fashion trends. The company has diversified operations across key markets in USA, UK & Middle East with its global marketing presence through own subsidiaries and via strategic acquisitions over the years.

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

For more information, visit www.renaissanceglobal.com

For More Information, Please Contact:

Renaissance Global Limited G. M. Walavalkar Compliance Officer investors@renaissanceglobal.com

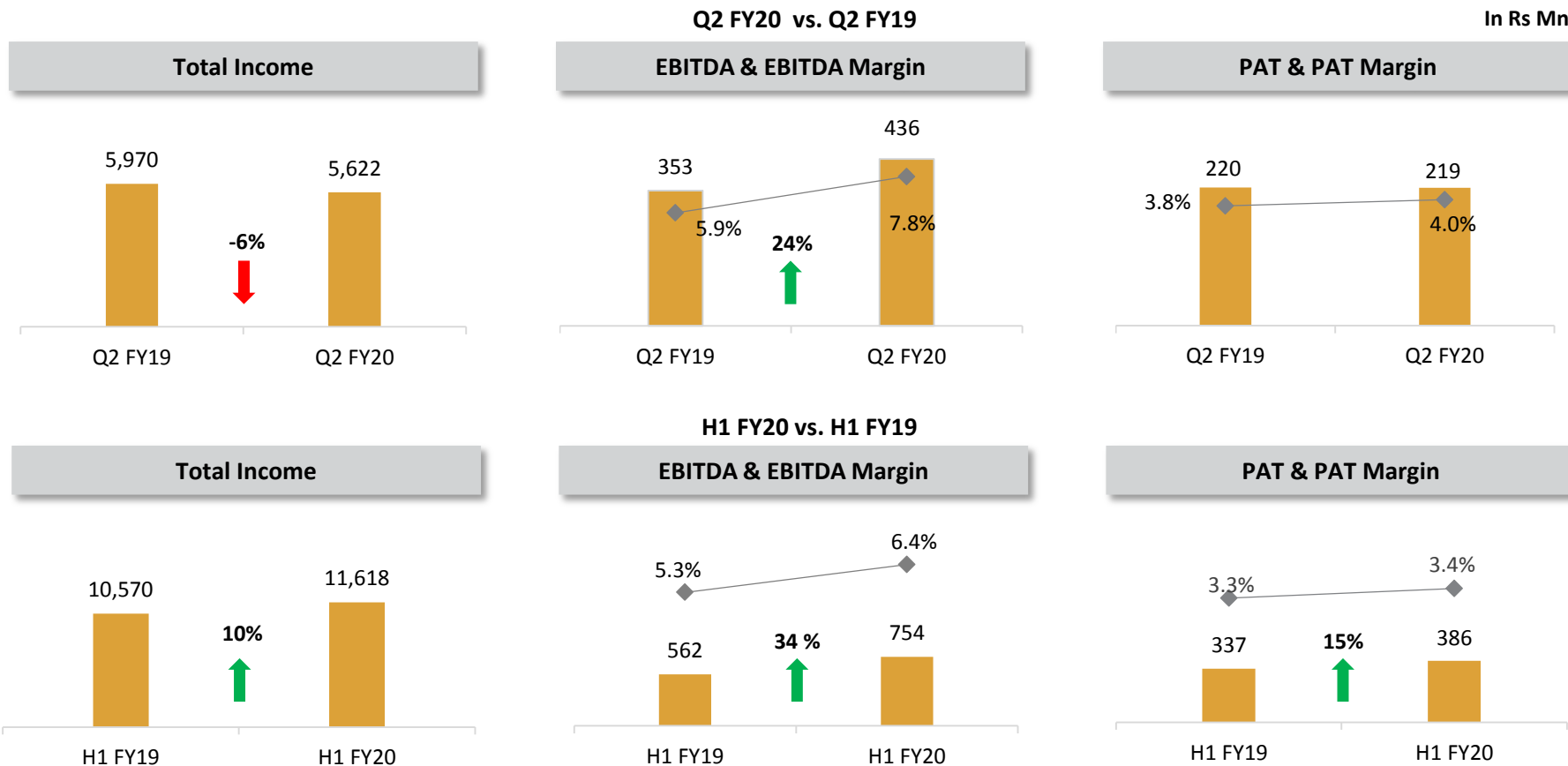


RENAISSANCE
GLOBAL LIMITED



Q2 FY20 FINANCIAL OVERVIEW

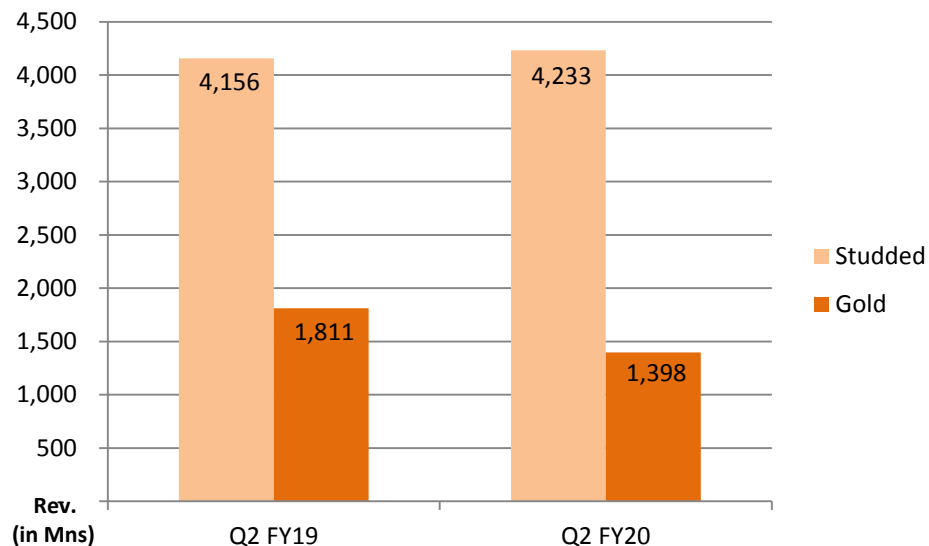
Q2 FY20 : Key Highlights



Gold Jewellery business contributing to revenue decline



	Q2 FY20	Q2 FY19	YoY %	H1 FY20	H1 FY19	YoY%
Studded	4,233	4,156	2%	8,255	7,190	15%
Gold	1,398	1,811	-23%	3,354	3,375	0%
Total Revenue	5,630	5,968	-6%	11,609	10,564	10%



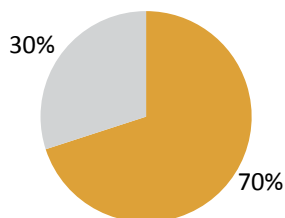
Q2 FY20 : Segment Analysis



Q2 FY20 vs. Q2 FY19

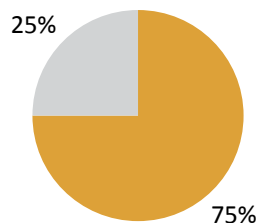
Studded & Plain Gold Jewellery

Q2 FY19



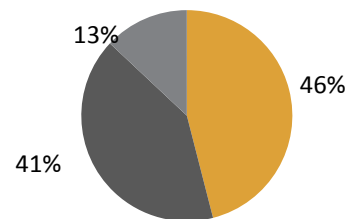
■ Studded Jewellery ■ Plain Gold Jewellery

Q2 FY20



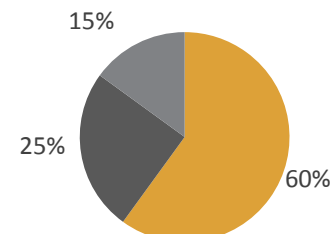
Geographical Mix

Q2 FY19



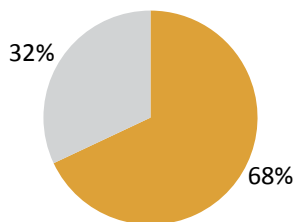
■ N. America ■ Middle East ■ Others

Q2 FY20



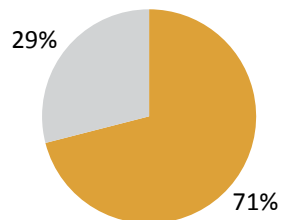
H1 FY20 vs. H1 FY19

H1 FY19

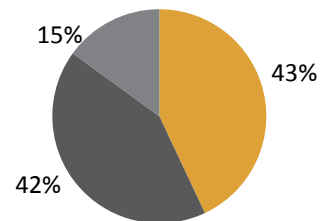


■ Studded Jewellery ■ Plain Gold Jewellery

H1 FY20

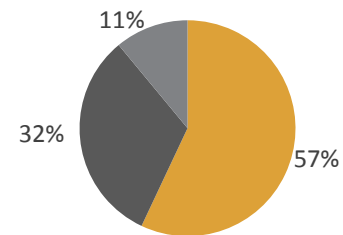


H1 FY19



■ N. America ■ Middle East ■ Others

H1 FY20



Consolidated Profit & Loss Statement



Particulars (In Rs Mn)	Q2 FY20	Q2 FY19	YoY %	H1 FY20	H1 FY19	YoY %
Revenue From Operations	5,630.1	5,967.5	-5.8%	11,608.5	10,564.2	9.8%
Other Income	-8.1	2.4		10.1	6.0	
Total Income	5,622.0	5,969.9	-5.9%	11,618.6	10,570.3	9.9%
COGS	4,363.3	4,812.2	-9.3%	9,303.6	8,664.9	7.3%
Gross Profit	1,258.7	1,157.7	8.7%	2,315.0	1,905.4	21.5%
Gross Margin %	22.4%	19.4%	300 bps	20.0%	18.0%	194 bps
Employee Expenses	239.5	244.8	-2.3%	473.9	431.9	9.7%
Other Expenses	582.7	559.6	4.1%	1,087.4	911.2	19.3%
EBITDA	436.5	353.2	23.6%	753.7	562.3	34.0%
EBITDA Margin %	7.8%	5.9%	190 bps	6.4%	5.3%	89 bps
Depreciation	92.9	31.5		147.7	56.8	
Finance Cost	80.0	71.3	12.2%	159.6	96.9	64.7%
PBT	263.6	250.4	5.2%	446.4	408.7	9.2%
Tax Expense	45.5	24.0		58.3	58.6	-0.1%
PAT before discontinued operations	218.1	226.4	-4%	388.1	350.1	10.9%
Profit/(Loss) on discontinued Operations	0.8	-6.8		2.3	13.6	
PAT after discontinued operations	218.9	219.5	0%	385.8	336.5	14.7%
PAT Margin %	4.0%	3.8%	24 bps	3.4%	3.3%	10 bps

Consolidated Balance Sheet



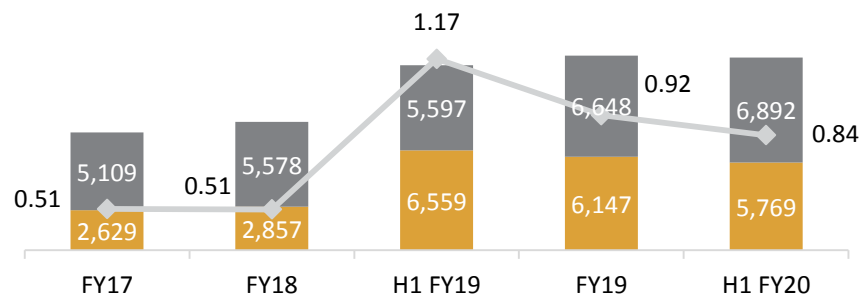
Particulars (In Rs Mn)	Sep-19	Sep-18
Shareholder's Funds	6,882.0	5,597.0
Equity Share Capital	186.8	186.8
Reserves & Surplus	6,696.3	5,413.7
Minority Interest	-1.1	-3.5
Non-Current Liabilities		
Borrowings	6.1	9.9
Long Term Provisions	21.5	23.2
Current Liabilities		
Income Tax Liabilities (net)	0.0	44.9
Short Term Borrowings	6,428.2	7,233.2
Trade Payables	4,392.0	5,574.6
Other Current Liabilities	674.6	743.3
Short Term Provisions	21.0	18.7
Total Equity & Liabilities	18,425.4	19,244.8

Particulars (In Rs Mn)	Sep-19	Sep-18
Non-Current Assets		
Fixed Assets – Tangible & Intangible	1042.1	1,204.8
CWIP & Intangibles under development	5.8	0.4
Other Non Current Assets	234.0	14.0
Deferred Tax Assets (Net)	364.1	367.9
Current Assets		
Current Investments	184.9	120.5
Inventories	11,430.4	11,446.6
Trade Receivables	4,224.7	4,817.6
Cash & Bank Balances	473.7	553.6
Short Term Loans & Advances	5.0	5.9
Other Current Assets	390.6	643.6
Asset Classified for Sale	70.1	69.9
Total Assets	18,425.4	19,244.8

Financial Strength Driving Business Growth (Consolidated)

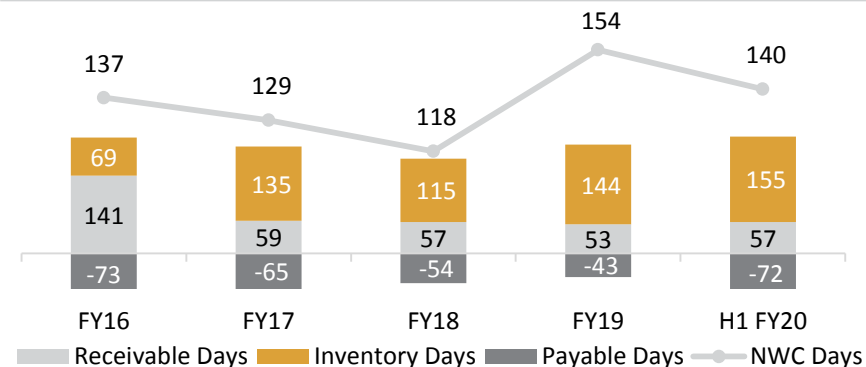


Leverage (Rs Mn)



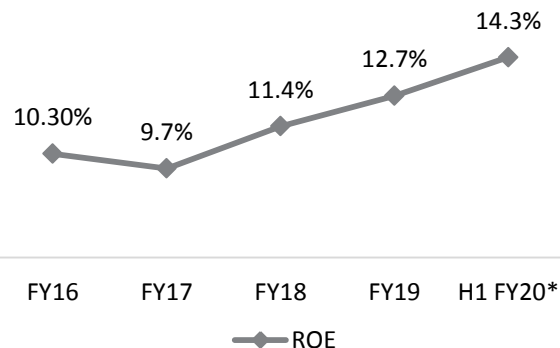
■ Net Debt ■ Equity —◆— Net Debt/Equity
 Net Debt = Borrowings – Current Investments – Cash and Bank Balances
 Equity = Share capital + Reserves & Surplus

Working Capital Analysis



■ Receivable Days ■ Inventory Days ■ Payable Days —◆— NWC Days

Return on Equity



Long term goal of the company is:



- 1. Less than 0.5 Net Debt\Equity ratio**
- 2. Maximize Free Cash flow to the company and**
- 3. Greater than 15% RoE consistently through cycles**

Our Debt levels are currently elevated due to the acquisition of Jay Gems and the Debt on the Balance Sheet of that company. Money due to the erstwhile owners of the company is also classified as Debt but carries no interest.

Our company has always maintained a strong Balance Sheet and will work towards reducing the Net Debt/Equity ratio to our target range.



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