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/2020/66

June 29, 2020

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

Dear Sir,

Sub: Outcome of the Board Meeting held on June 29, 2020

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, 2020, 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 records.

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, 2020 and Balance Sheet as of that date,
- fixed the date, time and place of the ensuing 31st Annual General Meeting (AGM) as – Wednesday, September 30, 2020 at 3.30 p.m.,
- approved Notice for calling AGM, Director's Report & Corporate Governance Report for year 19-20,
- decided the Book Closure Dates from Wednesday, September 23, 2020 to Wednesday, September 30, 2020 (both days inclusive), for the AGM.
- Decided to obtain shareholders approval for acceptance of Deposits under Company's Jewellery purchase Schemes
- Approved the applications received from members of promoter group for their re-classification from Promoter Group Category to public Category

The Board of Directors has not recommended any dividend for the FY ended March 31, 2020.

The Board Meeting was commenced at 7.30 p.m. and concluded at 8:45 p.m.

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Further we are also enclosing herewith the update on Company Performance and Investor Presentation for the fourth quarter ended March 31, 2019, for the purpose of updating our investors.

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 Ltd.**

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, 2020 ('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 and other financial information for the quarter and year ended March 31, 2020

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.

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

Emphasis of Matter

We draw attention to note no. 7 of the standalone financial results regarding the uncertainties arising out of the outbreak of COVID 19 pandemic and the assessment made by the management on its operations and the financial reporting for the year ended March 31, 2020. Such an assessment and the outcome of the pandemic, as made by the management, is dependent on the circumstances as they evolve in the subsequent periods. Further , we were not able to participate in the physical verification of inventory that was carried out by the management. Consequently we have performed alternate procedures to audit the existence of inventory as per the guidence provided in SA 501 "Audit Evidence –Specific consideration for Selected items" and have obtained sufficient appropriate evidence.

Our opinion is not modified in respect of this matter.

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 loss 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.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

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

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

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, 2020 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

CHATURVEDI & SHAH LLP MUMBAI

Lalit R. Mhalsekar
Membership No.103418
UDIN: 20103418AAAACX8065

Place: Mumbai
Date: June 29, 2020

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2020 Audited	Dec 31, 2019 Unaudited	Mar 31, 2019 Audited	Mar 31, 2020 Audited	Mar 31, 2019 Audited
1	**Income**					
	a) Revenue from operations	22,321.04	44,470.63	28,839.03	126,065.35	127,820.74
	b) Other income	63.05	26.36	33.19	162.81	133.52
	Total Income (a+b)	**22,384.09**	**44,496.99**	**28,872.22**	**126,228.16**	**127,954.26**
2	**Expenditure**					
	a) Cost of Materials consumed	14,210.56	21,439.75	19,210.51	83,122.25	86,286.64
	b) Purchase of Traded Goods	1,325.83	2,816.82	6,881.29	12,199.22	22,137.08
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	681.19	14,918.45	(3,008.21)	6,546.59	(5,168.91)
	d) Employee Benefit Expense	1,034.91	914.49	869.71	3,863.37	3,576.79
	e) Foreign Exchange (Gain) / Loss (net)	(348.68)	(497.29)	391.28	(755.12)	2,123.37
	f) Finance Cost	183.17	312.94	259.16	1,044.13	962.30
	g) Depreciation amortisation and Impairment expense	351.22	273.88	238.24	1,099.19	883.43
	h) Other Expenditure	3,277.42	3,689.22	3,585.24	14,731.00	13,550.54
	Total Expenditure (a+h)	**20,715.62**	**43,868.26**	**28,427.22**	**121,850.63**	**124,351.24**
3	**Profit /(Loss) from Operations before Exceptional Items and tax (1-2)**	**1,668.47**	**628.73**	**444.99**	**4,377.53**	**3,603.02**
4	Exceptional Items Provision for Dimunition in value of investment	(346.56)	(3.38)	69.50	(407.13)	(68.50)
5	**Profit / (Loss) before tax after exceptional items (3-4)**	**1,321.91**	**625.36**	**514.49**	**3,970.40**	**3,534.52**
6	Tax expense					
	Current Tax	495.61	199.95	(63.41)	1,268.75	783.43
	(Short/(Excess) Provision of tax relating to earlier years (net))	-	(23.26)	-	(23.26)	-
	Deferred Tax (net)	(414.76)	(90.04)	149.14	(455.31)	97.53
7	**Net Profit / (Loss) after tax for the period / year (5-6)**	**1,241.06**	**538.71**	**428.76**	**3,180.23**	**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)	-	(4.55)
	b) Equity instruments through OCI	(733.51)	59.59	95.86	(805.87)	97.99
	c) Mutual fund equity instruments through OCI	(139.52)	(5.47)	0.67	(198.18)	9.96
	d) Income tax effect on above	127.12	(9.46)	(11.75)	129.68	(13.74)
	(ii) Items that will be reclassified to profit and loss					
	a) Fair value changes on derivatives designated as cash flow hedges	(2,480.63)	(379.84)	1,351.25	(3,538.61)	844.16
	b) Mutual fund debts instruments through OCI	-	-	-	-	-
	c) Income tax effect on above	866.83	132.73	(472.18)	1,236.53	(294.98)
	Other Comprehensive income for the period (i+ii)	**(2,359.71)**	**(202.45)**	**959.30**	**(3,176.45)**	**638.84**
9	**Total Comprehensive income for the period after tax (7+8)**	**(1,118.65)**	**336.26**	**1,388.06**	**3.78**	**3,292.40**
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
11	Earning Per Share EPS of ₹ 10/- each					
	(Before Exceptional Item)					
	Basic & Diluted	8.50	2.90	1.92	19.20	14.57
	(After Exceptional Item)					
	Basic & Diluted	6.64	2.88	2.30	17.02	14.20

Renaissance Global Limited Mumbai

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RENAISSANCE GLOBAL LIMITED

FORMELY RENAISSANCE JEWELLERY LIMITED

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

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2020

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2020 Audited	March 31, 2019 Audited
	ASSETS		
1	**Non-current assets**		
	Property, Plant and Equipment	3,675.05	3,901.30
	Capital work-in-progress	8.36	11.28
	Intangible assets	44.20	21.43
	Right of use assets	177.13	-
	Financial assets		
	Investments	5,968.41	6,229.04
	Other financial assets	485.17	222.45
	Deferred Tax (net)	2,718.60	1,156.68
	Other non-current assets	96.76	130.22
	Total Non-current assets	**13,173.67**	**11,672.40**
2	**Current assets**		
	Inventories	25,790.24	32,849.14
	Financial assets		
	Investments	1,499.62	1,790.58
	Trade receivables	35,809.23	35,951.34
	Cash and cash equivalents	6,719.12	1,170.84
	Bank balances other than above	894.03	725.30
	Loans	41.13	23.11
	Other financial assets	341.79	1,335.62
	Current tax assets (net)	90.39	349.53
	Other current assets	1,275.87	1,782.26
	Total Current assets	**72,461.42**	**75,977.73**
	Total Assets	**85,635.09**	**87,650.13**

Renaissance Global Limited Mumbai

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

RENAISSANCE GLOBAL LIMITED

FORMELY RENAISSANCE JEWELLERY LIMITED

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2020

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2020 Audited	March 31, 2019 Audited
	EQUITY AND LIABILITIES		
1	**Equity**		
	Equity share capital	1,868.30	1,868.30
	Other equity	44,445.76	44,505.57
	Total Equity	**46,314.06**	**46,373.88**
2	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	18.34	113.46
	Others	142.46	-
	Provisions	238.07	139.69
	Total Non-current liabilities	**398.87**	**253.15**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	20,592.85	21,147.92
	Trade payables		
	Micro and Small Enterprises	0.24	1.60
	Others	15,321.14	18,943.28
	Other financial liabilities	2,738.15	386.57
	Other current liabilities	109.85	396.83
	Provisions	159.95	146.88
	Total Current liabilities	**38,922.18**	**41,023.08**
	Total Equity and Liabilities	**85,635.09**	**87,650.13**

Renaissance Global Limited Mumbai

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

RENAISSANCE GLOBAL LIMITED
FORMELY RENAISSANCE JEWELLERY LIMITED
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AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2020 Audited	March 31, 2019 Audited
	Profit before tax	**3,970.40**	**3,534.52**
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation/amortization	977.78	883.43
	Sundry balance written off	135.84	55.78
	Unrealized foreign exchange loss/(gain)	(134.43)	278.03
	Provision for Dimunition in value of investment	407.13	68.50
	Impairment of Fixed Assets	121.41	-
	Loss/(profit) on sale of fixed assets	(14.52)	160.01
	Expected Credit Loss / Bad Debts	163.42	(4.23)
	Interest expense	1,044.13	962.30
	Interest income	(101.92)	(92.59)
	Rent Income	(10.08)	(17.34)
	Dividend Income	(18.38)	(5.34)
	Operating profit before working capital changes	**6,540.78**	**5,823.08**
	(Increase)/decrease in Working Capital		
	Increase / (decrease) in trade payable	(6,517.05)	1,417.95
	Increase / (decrease) in short-term provisions	(106.80)	(107.84)
	Decrease / (increase) in trade receivables	4,465.47	(5,257.33)
	Decrease / (increase) in inventories	7,058.90	(4,981.64)
	Decrease / (increase) in short-term loans and advances	(175.41)	224.59
	Cash generated from/(used in) operations	**11,265.89**	**(2,881.19)**
	Direct taxes paid (Net of refunds)	(692.57)	(1,005.56)
(A)	**Net cash flow from/(used in) operating activity**	**10,573.32**	**(3,886.75)**
	Cash flows from investing activities		
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(832.02)	(1,218.75)
	Proceeds from sale of fixed assets	50.22	38.10
	Purchase of Equity Shares and Mutual Fund	(3,533.70)	(2,022.18)
	Sale of Equity Shares and Mutual Fund	2,674.11	3,989.85
	Capital Withdrawn from LLP	-	8.33
	Rent Received	10.08	17.34
	Movement in Other Bank Balances	(168.73)	(320.24)
	Interest received	95.44	73.35
	Dividend received	18.38	5.34
(B)	**Net cash flow from/(used in) investing activities**	**(1,686.22)**	**571.14**
	Cash flows from financing activities		
	Proceeds/ (Repayment) from/of short-term borrowing (net)	(1,880.67)	2,590.40
	Interest paid	(1,019.78)	(994.20)
	Receipt from ESPS Trust.	(132.91)	-
	Dividend paid	(0.44)	(0.66)
(C)	**Net cash flow from/(used in) financing activities**	**(3,033.80)**	**1,595.54**

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Renaissance Global Limited Mumbai

RENAISSANCE GLOBAL LIMITED
FORMELY RENAISSANCE JEWELLERY LIMITED
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AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2020 Audited	March 31, 2019 Audited
(A+B+C)	**Net increase/(decrease) in cash and cash equivalents**	**5,853.31**	**(1,720.07)**
	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	**6,719.12**	**865.81**
	Components of Cash and Cash Equivalents		
	Cash on hand	22.22	9.72
	With banks		
	- on current account	5,371.73	572.23
	- on deposit account	1,325.17	588.89
	Cash and Cash Equivalents	**6,719.12**	**1,170.84**
	Less: Bank overdrawn as per Books	-	305.03
		6,719.12	**865.81**

NOTES :

1. The above standalone financial results have been prepared in accordance with appplicable 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 Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 29, 2020.
3. The audit as required under regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been complied by the statutory auditor of the Company.
4. The Company is engaged primarily in the business of 'Manufacture and sale of Jewellery' and hence there is no separate reportable segment within the criteria defined under Indian Accounting Standard (Ind AS) -108 'Operating Segments'.
5. 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.
6. The Company has adopted Ind AS 116 to it's leases retrospectively w.e.f. April 01, 2019 and the impact of the same on the results is neligible.

Renaissance Global Limited Mumbai

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

7 The outbreak of COVID 19 across the globe and in India has resulted in pandemic requiring unprecedented steps to combat it. Consequent to the nation-wide lockdown imposed by the Central Government from March 23, 2020 to prevent the spread thereof, the Company had to shut down its factories /stores and all its operational activities across its locations , impacting the business during the quarter.

Significant decline in the economic activity of the whole nation and the disruption created across the businesses have affected the operations of the Company as well, the impact whereof would evolve around the developments taking place in forthcoming months.

The operations of the Company have resumed in a partial manner at manufacturing locations at Bhavnagar, Gujarat from April 25, 2020 and at SEEPZ, Mumbai from May 14, 2020 taking cognizance of the Governments' views around resuming manufacturing activities with controlled entry and exit facilities , maintaining appropriate distancing and following other directives of the regulatory authorities.

In the case of inventory, the management has performed year end inventory verification procedures at each of its locations and also performed alternative procedures after year end .

Further, the Company expects to recover the carrying amount of all its assets including inventory, receivables and loans in the ordinary course of business based on information available on current economic conditions. The Company is continuously monitoring any material changes in future economic conditions for taking prompt corrective actions within its purview and would keep assessing the impact for taking appropriate cognizance in financial reporting in the forthcoming quarters

8 The standalone figures for the quarter ended March 31, 2020 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 quarter of current and previous financial year respectively, which has been reviewed and not subjected to audit.

9 The figures for the previous quarters have been re-group/restated, wherever necessary.

For RENAISSANCE GLOBAL LIMITED

Renaissance Global Limited Mumbai

NIRANJAN A. SHAH
EXECUTIVE CHAIRMAN

Place : Mumbai
Dated : June 29, 2020

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, 2020 (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 and matter described in "Emphasis of 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. Verigold Jewellery LLC- Dubai

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.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

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Branch : Bengaluru

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 ,total comprehensive income and other financial information for the quarter and the year ended March 31, 2020.

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.

Emphasis of Matter

We draw attention to note no. 6 of the consolidated financial results regarding the uncertainties arising out of the outbreak of COVID 19 pandemic and the assessment made by the management on its operations and the financial reporting for the year ended March 31, 2020; such an assessment and the outcome of the pandemic ,as made by the management, is dependent on the circumstances as they evolve in the subsequent periods. Further, we were not able to participate in the physical verification of inventory that was carried out by the management. Consequently we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific consideration for selected items" and have obtained sufficient appropriate evidence.

Our opinion is not modified in respect of the above matters.

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 loss and other financial information

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

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 and

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.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

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.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

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 eight subsidiaries considered in the preparation of the consolidated financial results (including one subsidiary classified as discontinued operations), whose financial results reflect total assets of Rs. 1,200.47 Crore, total revenues from continuing operations of Rs. 433.78 Crore & Rs. 2,696.37 Crore and total revenues from discontinued operations of Rs. 0.14 Crore & Rs. 0.54 Crore for the quarter and year ended March 31, 2020 respectively and net (loss)/profit after tax from continuing operations of Rs. (9.06) Crore & Rs. 45.58 Crore and net (loss)/profit after tax from discontinued operations of Rs. (4.22) Crore and Rs. (4.48) Crore and total comprehensive (loss)/profit from continuing operations of Rs. (11.09) Crore Rs. 52.04 Crore and total comprehensive (loss)/profit from discontinued operations of Rs (4.22) Crore and Rs (4.48) Crore for the quarter and year ended March 31, 2020 respectively and cash outflows of Rs. 2.38 Crore from continuing operations and Rs. 0.31 crore from discontinued operations for the year ended March 31, 2020. 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

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

b) The figures for the quarter ended March 31, 2020 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. Mhalsekar
Membership No.103418
UDIN: 20103418AAAACY1247

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: June 29, 2020

Continuation sheet...

RENAISSANCE GLOBAL LIMITED

FORMELY RENAISSANCE JEWELLERY LIMITED

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2020 Audited	Dec 31, 2019 Unaudited	Mar 31, 2019 Audited	Mar 31, 2020 Audited	Mar 31, 2019 Audited
1	**Income**					
	a) Revenue from Operations	44,785.29	89,314.37	70,367.94	250,184.59	259,062.69
	b) Other Income	536.46	219.51	129.14	830.50	227.20
	Total Income (a+b)	**45,321.75**	**89,533.88**	**70,497.08**	**251,015.09**	**259,289.89**
2	**Expenditure**					
	a) Cost of Materials consumed	26,870.78	34,023.24	36,645.43	135,409.95	149,073.77
	b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	2,789.39	27,847.15	2,612.38	19,131.36	(42,460.10)
	c) Purchase of Traded Goods	5,964.71	12,186.04	20,229.82	48,291.01	106,775.30
	d) Employee Benefit Expense	2,510.93	2,305.45	2,272.31	9,555.57	9,227.80
	e) Foreign Exchange (Gain) / Loss (net)	(93.88)	(576.00)	500.01	(784.56)	1,027.05
	f) Finance Cost	621.45	757.72	702.27	2,975.48	2,495.78
	g) Depreciation, amortisation and Impairment expense	855.70	773.12	902.23	3,105.43	1,809.52
	h) Other Expenditure	4,688.07	6,795.68	7,260.01	22,329.93	23,155.14
	Total Expenditure (a+h)	**44,207.15**	**84,112.41**	**71,124.46**	**240,014.17**	**251,104.26**
3	**Profit / (Loss) from Operations before Exceptional Items (1-2)**	1,114.61	5,421.47	(627.38)	11,000.92	8,185.63
	Exceptional Items Provision for Dimunition in value of investment	-	-	-	-	-
	Profit / (Loss) before tax after exceptional items	**1,114.61**	**5,421.47**	**(627.38)**	**11,000.92**	**8,185.63**
4	Tax expense					
	Income Tax	386.34	696.48	(192.46)	1,820.88	1,360.24
	(Short/(Excess) Provision of tax relating to earlier years (net))	-	(23.26)	-	(23.26)	-
	Deferred Tax (net)	(216.95)	351.68	(947.26)	(19.94)	(1,003.00)
5	**Net Profit / (Loss) after tax for the period / year (3-4)**	**945.21**	**4,396.57**	**512.34**	**9,223.23**	**7,828.39**
6	Profit/(Loss) before Tax from Discontinued Operations	(421.69)	(3.73)	79.71	(447.99)	(112.23)
7	Tax Expenses of Discontinued Operations	(0.33)	-	-	(0.33)	-
8	Profit/(Loss) after Tax from Discontinued Operations	(422.01)	(3.73)	79.71	(448.32)	(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)	-	(4.55)
	b) Equity instruments through other comprehensive income	(1,124.39)	59.60	89.09	(1,196.75)	394.12
	c) Mutual fund equity instruments through other comprehensive income	(139.52)	(5.46)	0.68	(198.18)	9.96
	d) Income tax effect on above	127.12	(9.46)	(11.73)	129.68	(13.72)
	e) Gain on bargain purchase (net of tax)			697.53		697.53
	(ii) Items that will be reclassified to profit and loss				-	-
	a) Fair value changes on derivatives designated as cash flow hedges	(2,480.63)	(379.84)	1,351.25	(3,538.61)	844.16
	b) Mutual fund debts instruments through other comprehensive income	-	-	-	-	-
	c) Income tax effect on above	866.83	132.73	(472.18)	1,236.53	(294.98)
	d) Exchange differences on translation of foreign operations	(1,090.06)	178.56	749.40	(1,812.50)	2,255.10
	Other Comprehensive income for the period (i+ii)	**(3,840.64)**	**(23.88)**	**2,399.49**	**(5,379.84)**	**3,887.62**
10	**Total Comprehensive income for the period after tax (5+8+9)**	**(3,317.46)**	**4,368.97**	**2,991.53**	**3,395.09**	**11,603.78**

Renaissance Global Limited Mumbai

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RENAISSANCE GLOBAL LIMITED

FORMELY RENAISSANCE JEWELLERY LIMITED

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2020

Sr No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2020 Audited	Dec 31, 2019 Unaudited	Mar 31, 2019 Audited	Mar 31, 2020 Audited	Mar 31, 2019 Audited
	Net Profit for the period attributable to:					
	(i) Shareholders of the Company	532.74	4,380.11	1,279.66	8,799.15	8,370.03
	(ii) Non - controlling Interest	(9.55)	12.75	9.93	(24.23)	43.66
	Comprehensive Income for the period attributable to:					
	(i) Shareholders of the Company	(3,840.64)	(23.86)	1,701.97	(5,379.84)	3,190.09
	(ii) Non - controlling Interest	-	-	-	-	-
	Total Comprehensive Income for the period attributable to:					
	(i) Shareholders of the Company	(3,307.91)	4,356.24	2,981.63	3,419.32	11,560.12
	(ii) Non - controlling Interest	(9.55)	12.75	9.93	(24.23)	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
12	Earning Per Share EPS (of ₹ 10/- each not annualised)					
	(Basic and Diluted)					
	Continuing Operations	5.11	23.47	2.69	49.50	41.67
	Discontinued Operations	(2.26)	(0.02)	0.43	(2.40)	(0.60)
	Continuing and Discontinued Operations	2.85	23.45	3.12	47.10	41.07

Renaissance Global Limited Mumbai

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RENAISSANCE GLOBAL LIMITED

FORMELY RENAISSANCE JEWELLERY LIMITED

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

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2020

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2020 Audited	March 31, 2019 Audited
	ASSETS		
1	**Non-current assets**		
	Property, Plant and Equipment	5,032.65	5,395.46
	Capital work-in-progress	8.36	11.28
	Intangible assets	2,052.94	2,815.95
	Right of use assets	2,703.80	-
	Financial assets		
	Investments	1,238.50	501.56
	Other financial assets	751.24	498.71
	Deferred Tax (net)	4,655.04	3,321.04
	Other non-current assets	96.79	130.22
	Total Non-current assets	**16,539.31**	**12,674.21**
2	**Current assets**		
	Inventories	81,827.58	101,611.09
	Financial assets		
	Investments	5,834.25	1,790.58
	Trade receivables	40,507.81	37,314.53
	Cash and cash equivalents	8,457.20	3,184.31
	Bank balances other than above	894.03	725.30
	Loans	130.90	43.17
	Other financial assets	895.78	5,005.05
	Current tax assets (Net)	-	137.20
	Other current assets	1,721.71	2,144.63
	Total Current assets	**140,269.26**	**151,955.87**
	Assets classified as held for sale	364.33	726.95
	Total Assets	**157,172.89**	**165,357.03**

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Renaissance Global Limited Mumbai

RENAISSANCE GLOBAL LIMITED

FORMELY RENAISSANCE JEWELLERY LIMITED

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

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2020

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2020 Audited	March 31, 2019 Audited
	EQUITY AND LIABILITIES		
1	**Equity**		
	Equity share capital	1,868.30	1,868.30
	Other equity	68,053.10	64,600.70
	Equity attributable to shareholders of the company		
	Non Controlling interest	5.32	16.20
	Total Equity	**69,926.73**	**66,485.21**
2	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	18.34	113.45
	Others	11,285.13	8,815.17
	Provisions	273.76	142.24
	Total Non-current liabilities	**11,577.23**	**9,070.86**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	51,581.88	55,924.66
	Trade payables		
	Micro and Small Enterprises	0.24	1.60
	Others	14,666.41	29,308.43
	Other financial liabilities	4,473.49	3,579.17
	Other current liabilities	4,619.15	464.31
	Provisions	159.95	193.63
	Current Tax liabilities (Net)	167.83	329.15
	Total Current liabilities	**75,668.95**	**89,800.95**
	Total Equity and Liabilities	**157,172.89**	**165,357.02**

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

Renaissance Global Limited Mumbai

RENAISSANCE GLOBAL LIMITED

FORMELY RENAISSANCE JEWELLERY LIMITED

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

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

Sr. No.	Particulars	Year Ended	
		Mar 31, 2020 Audited	Mar 31, 2019 Audited
	Profit before tax	**11,000.92**	**8,185.64**
	Profit before tax from Discontinued Operation	(447.99)	(112.23)
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation/amortization / Impairment	3,105.43	1,809.52
	Impairment / Discard of assets	-	112.56
	Sundry balance written off	135.84	30.96
	Unrealized foreign exchange loss/(gain)	(1,386.93)	2,014.43
	Loss/(profit) on sale of fixed assets	(14.52)	46.81
	Expected Credit Loss/Bad Debts	(15.89)	329.67
	Remeasurement of Defined Benefit Plan	-	4.55
	Interest expense	2,975.48	2,495.78
	Interest income	(102.67)	(92.59)
	Rent income	(257.26)	(59.73)
	Dividend Income	(18.59)	(6.62)
	Operating profit before working capital changes	**14,973.81**	**14,758.74**
	(Increase)/decrease in Working Capital		
	Increase / (decrease) in trade payable	(15,317.58)	(91.04)
	Increase / (decrease) in short-term provisions	(159.16)	4.08
	Decrease / (increase) in trade receivables	(581.96)	(733.32)
	Decrease / (increase) in inventories	19,783.51	(42,410.09)
	Decrease / (increase) in loans and advances	3,130.49	(649.50)
	Decrease / (increase) in other current assets	-	(320.24)
	Cash generated from/(used in) operations	**21,829.12**	**(29,441.37)**
	Direct taxes paid (Net of refunds)	(1,527.97)	(889.93)
(A)	**Cash flows from investing activities**	**20,301.15**	**(30,331.29)**
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(853.82)	(4,842.10)
	Proceeds from sale of fixed assets	50.76	49.59
	Purchase of Equity Shares and Mutual Fund	3,595.61	6,746.80
	Sale of Equity Shares and Mutual Fund	(9,180.72)	(2,229.60)
	Purchase of CCD's in Associate	(590.43)	(491.06)
	Movement in Other Bank Balances	(168.73)	(320.24)
	Gain on bargain purchase	-	697.53
	Interest received	96.19	73.35
	Rent received	257.26	59.73
	Dividend received	18.59	6.62
(B)	**Net cash flow from/(used in) investing activities**	**(6,775.30)**	**(249.39)**
	Cash flows from financing activities		
	Proceeds/ (Repayment) from/of short-term borrowing (net)	(4,324.62)	30,272.68
	Interest paid	(2,833.98)	(2,527.68)
	Payment of Lease Liability	(788.89)	-
	Dividend paid	(0.44)	(70.92)
(C)	**Net cash flow from/(used in) financing activities**	**(7,947.93)**	**27,674.08**

Renaissance Global Limited Mumbai

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RENAISSANCE GLOBAL LIMITED

FORMELY RENAISSANCE JEWELLERY LIMITED

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

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

Sr. No.	Particulars	Mar 31, 2020 Audited	Mar 31, 2019 Audited
(A+B+C)	**Net increase/(decrease) in cash and cash equivalents**	**5,577.92**	**(2,906.60)**
	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	**8,457.20**	**2,879.28**
	Components of Cash and Cash Equivalents		
	Cash on hand	85.52	45.43
	With banks		
	- on current account	7,010.60	2,549.99
	Cheque on Hand	35.91	-
	- on deposit account	1,325.17	588.89
	Cash and Cash Equivalents	**8,457.20**	**3,184.31**
	Less: Bank overdrawn as per Books	-	305.03
		8,457.20	**2,879.28**

NOTES :

1. The above consolidated financial results have been prepared in accordance with appplicable 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 Audited financial Consolidated Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 29, 2020.
3. The Group is engaged primarily in the business of 'Manufacture and sale of Jewellery' and hence there is no separate reportable segment within the criteria defined under Indian Accounting Standard (Ind AS) -108 'Operating Segments'.
4. The Company has adopted Ind AS 116 to it's leases retrospectively w.e.f. April 01, 2019 and the impact of the same on the results is neligible.

Renaissance Global Limited Mumbai

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

5 The audit as required under regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been complied by the statutory auditor of the Company.

6 The outbreak of COVID 19 across the globe and in India has resulted in pandemic requiring unprecedented steps to combat it. Consequent to the nation-wide lockdown imposed by the Central Government from March 23, 2020 to prevent the spread thereof, the Group had to shut down its factories /stores and all its operational activities across its locations , impacting the business during the quarter.

Significant decline in the economic activity of the whole nation and the disruption created across the businesses have affected the operations of the Group as well, the impact whereof would evolve around the developments taking place in forthcoming months.

The operations of the Group have resumed in a partial manner at manufacturing locations at Bhavnagar, Gujarat from April 25, 2020 and at SEEPZ, Mumbai from May 14, 2020 taking cognizance of the Governments' views around resuming manufacturing activities with controlled entry and exit facilities , maintaining appropriate distancing and following other directives of the regulatory authorities.

In the case of inventory, the management has performed year end inventory verification procedures at each of its locations and also performed alternative procedures after year end .

Further, the Group expects to recover the carrying amount of all its assets including inventory, receivables and loans in the ordinary course of business based on information available on current economic conditions. The Group is continuously monitoring any material changes in future economic conditions for taking prompt corrective actions within its purview and would keep assessing the impact for taking appropriate cognizance in financial reporting in the forthcoming quarters
The statutory auditors given Emphasis of Matter in their Audit report in respect of above matter.

7 The consolidated figures for the quarter ended March 31, 2020 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 quarter of current and previous financial year respectively, which has been reviewed and not subjected to audit.

8 Gain on Bargain Purchase amounting to Rs. 9.62 crore shown in other income in FY 2018-19, now reclassified to Other comprehensive income amounting to Rs. 6.97 crore (net of taxs)as per Ind AS 103 "Business Combinations" , related to one subsidiary company. Accordingly In cash flow the same is disclosed under investing activity

9 The figures for the previous quarters have been re-group/restated, wherever necessary.

Place : Mumbai
Dated : June 29, 2020

Renaissance Global Limited Mumbai

For RENAISSANCE GLOBAL LIMITED

NIRANJAN 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
EBITDA grows 37%; PAT grows 18%

Mumbai, June 29, 2020: Renaissance Global Limited (RGL), India's largest exporter of branded jewellery and supplier of licensed brands to leading global retailers, reported its audited results for the quarter and year ending 31st March 2020 as approved by its Board of Directors.

Financial Highlights

- Revenue at ₹ 4,478 million for Q4 FY20 vs. ₹ 7,037 million Q4 FY19; ₹ 25,018 million for FY20 vs. ₹ 25,906 million for FY19
- Revenue share of studded jewellery was 68% and that of gold jewellery was 32% in Q4 FY20. The share is 75% for studded jewellery and 25% for gold jewellery for FY20
- Healthy geographical distribution of sales across various markets for Q4 FY20 – North America (47%), Middle East (35%) and Others (18%). For FY20 it stood at – North America (58%), Middle East (30%) and others (12%).
- EBITDA (including other income) at ₹ 259 million for Q4F20 vs. ₹ 98 for Q4 FY19; ₹ 1,708 million for FY20 vs. ₹ 1,249 million for FY19.
- Higher contribution from branded sales contributed to increase in EBITDA margins to 6.8 % v/s 4.8% last year
- PAT stood at ₹ 95 million for Q4 FY20 vs. ₹ 51 million for Q4 FY19; ₹ 922 million for FY20 vs. ₹ 783 million for FY19
- Positive operating cash flow generation of ₹ 2,030 million in FY20 v/s FY19 negative cash flow of ₹ 3,033 million
- Inventory as of Mar 2020 was ₹ 8,183 million. v/s Mar 2019 inventory of ₹ 10,161 million; inventory reduced by ₹ 1,978 million
- Net Debt reduces from ₹ 5,033 million in Mar-19 to ₹ 3,641 million in Mar-20; decline of ₹ 1,392 million.

₹ in millions

Particulars	Q4 FY20	Q4 FY19	% YoY	FY20	FY19	% YoY
Revenue	4,478	7,037	-36%	25,018	25,906	-3%
EBITDA	259	98		1,708	1,249	37%
PBT	112	(63)		1,100	818	34%
Tax	17	(114)		178	35	
PAT*	95	51		922	783	18%
Revenue Mix						
Studded	3,029	5,270	-42%	18,544	19,108	-3%
Gold	1,449	1,767	-18%	6,474	6,798	-5%

*PBT before discontinued operations

FY20 Business Highlights

Divestment of Simply Diamonds

During the year our subsidiary Jay Gems divested its independents division 'Simply Diamonds', which sold jewellery to independent retailers, as it was a low margin and inventory intensive business.

Focus on Branded Jewellery

We continue with our strategy to focus on licensed brands and our own brand 'IRASVA' which continues to deliver positive financial performance.

- Disney Treasures, which includes iconic characters of Disney, is launched with a major retailer in the United States and has shown strong performance.
- 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.
- Hallmark Moments has been rolled out to over 2000 stores now and will contribute meaningfully to revenue growth this year
- The Company launched brand "IRASVA" in the Indian market through a joint venture with Bennett, Coleman and Company Limited. The first store was launched in Mumbai in May 2019 and the company plans to open 25 more stores in the next 5 years.

Impact of Covid-19

- Our operations were shut down since the lockdown was imposed in India from 25th March 2020. We have been able to resume production at our Bhavnagar facility since 25th April 2020. Our Mumbai factory is also partially operational from 13 May 2020.
- Most of the global retailers were shut since mid-March 2020 and they have gradually resumed operations from mid-May 2020.
- Launch of Enchanted Disney Fine Jewelry in China, through the deal with Lao Feng Xiang, second largest retailer in China, is delayed. We hope to launch in China in the second half of FY21
- Our expansion plans for 'IRASVA" have also been delayed due to the pandemic. We expect to resume with our plans in the second half of FY21.
- We believe the first two quarters of FY21 will be extremely soft due to loss of retail sales due to store closures, lower discretionary spends and overhang of inventory. We expect things to slowly pick up in the third quarter of FY21 and to normalise by the fourth quarter of FY21

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 Jewellery" and "Heart of Hallmark" jewellery collections. The company has long-standing relationships with marquee global retailers like Amazon, Argos, Helzberg, 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:

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For more information, visit www.renaissanceglobal.com

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RENAISSANCE
GLOBAL LIMITED

Q4 FY20 FINANCIAL OVERVIEW

Highlights for FY20

Renaissance Global Limited focused hard to improve its working capital and coupled with good operating earnings it managed to reduce debt this quarter

Strong Cash flow generation and disciplined working capital management

- Positive operating cashflow generation of ₹ 2,030 million in FY20 v/s FY19 negative cashflow of ₹ 3,033 million
- Net Debt as of Mar 2020 was ₹ 3,641 mn. v/s Mar 2019 Net Debt of ₹ 5,033 mn; reduction of ₹ 1,392 mn.
- Trade Payables as of Mar 2020 at ₹ 1,466 mn. v/s Mar 2019 Trade Payables of ₹ 2,931 mn.
- Y-o-Y consolidated reduction of Liabilities between Net Debt and Payables is ₹ 2,857 mn.
- Inventory as of Mar 2020 was ₹ 8,183 mn. v/s Mar 2019 inventory of ₹ 10,161 mn; inventory reduced by ₹ 1,978 mn

Growing Profits

- EBITDA for FY20 was up 37% at ₹ 1,708 mn. v/s FY19 at ₹ 1,249 mn.
- Higher contribution from branded sales contributed to increase in EBITDA margins to 6.8 % v/s 4.8% last year
- Revenue growth was muted due to discontinuation of sales to independent retailers and other low margin product categories and impact of Covid-19 lockdown at the end of March 2020.

Highlights for FY20

Strengthening the Balance Sheet

Net Debt which was rising post the acquisition of Jay Gems has been brought under control due to a focused approach on working capital reduction

- Net Debt to Equity ratio as of Mar 2020 was 0.52 v/s Mar 2019 Net Debt to Equity ratio of 0.76.
- Return on Equity for FY20 was 13.5% v/s Return on Equity for FY19 was 12.9%
- Our long term goal is to achieve Net Debt to Equity ratio below 0.5 and Return on equity greater than 15%

Impact of Covid-19

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Long Runway for growth over 5 years

- Verigold China has signed a contract to launch Enchanted Disney Fine Jewelry with Lao Feng Xiang(LFX), the second largest retailer in China with 3700 stores

- LFX is a leading retail jewellery brand in China, with 166 years of continuous operations and annual revenue of more than USD 6.5 billion

- Enchanted Disney Fine Jewelry continues to grow in North America with improving same store sales and increased distribution.

- Hallmark Moments has been rolled out to over 2000 stores now and will contribute meaningfully to revenue growth going forward.

- Disney Treasures, a collection of iconic Disney characters has been tested successfully in North America and the results are very promising.

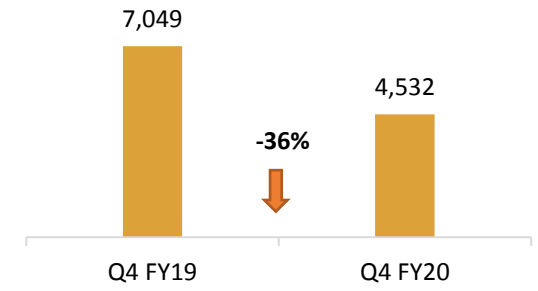
- Expect to launch Star Wars Fine Jewelry in FY21.

Q4 FY20 : Key Highlights

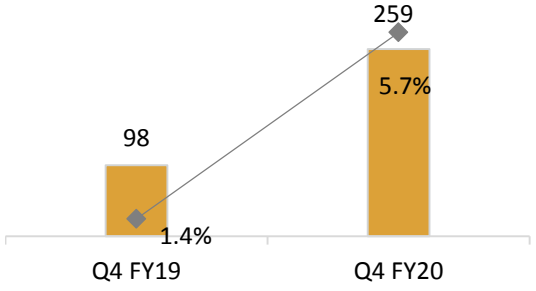
Q4 FY20 vs. Q4 FY19

In ₹ Mn

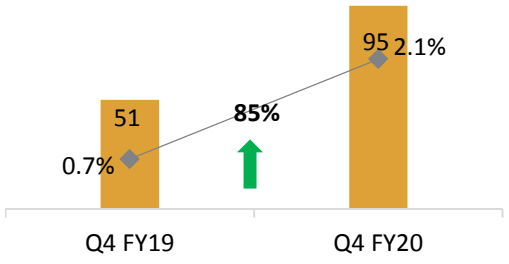
Total Income



EBITDA & EBITDA Margin

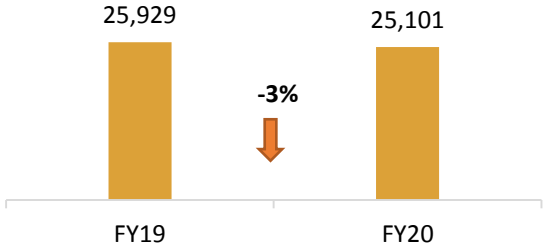


PAT & PAT Margin

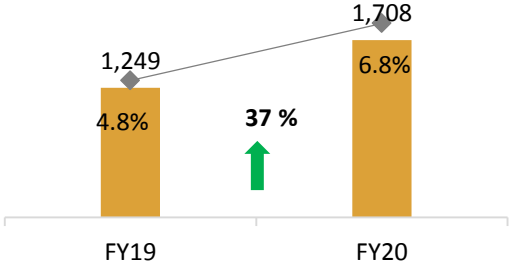


FY20 vs. FY19

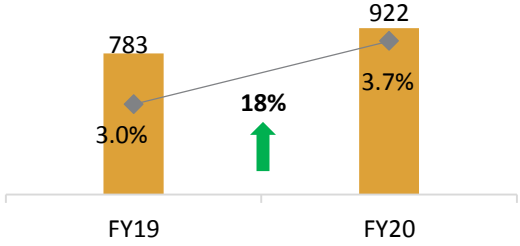
Total Income



EBITDA & EBITDA Margin



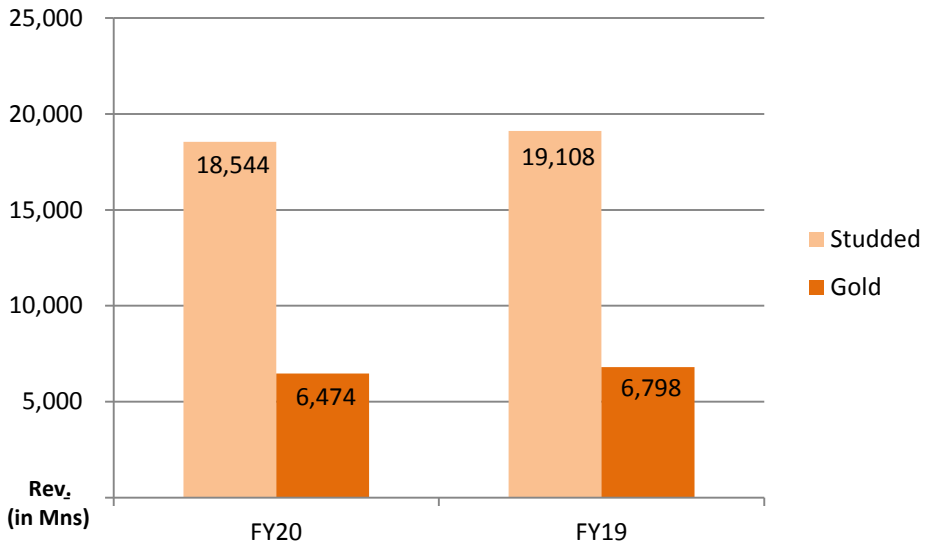
PAT & PAT Margin



Slowdown in Gold Jewellery, conscious decision to move away from low margin business and Covid-19 contributing to revenue de-growth

In ₹ Mn

	Q4 FY20	Q4 FY19	YoY %	FY20	FY19	YoY%
Studded	3,029	5,270	-42%	18,544	19,108	-3%
Gold	1,449	1,767	-18%	6,474	6,798	-5%
Total Revenue	**4,478**	**7,037**	**-36%**	**25,018**	**25,906**	**-3%**

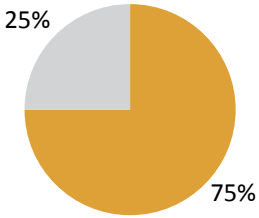


Q4 FY20 : Segment Analysis

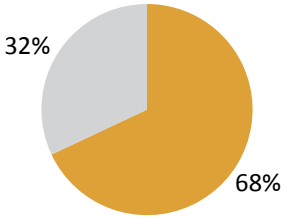
Q4 FY20 vs. Q4 FY19

Studded & Plain Gold Jewellery

Q4 FY19



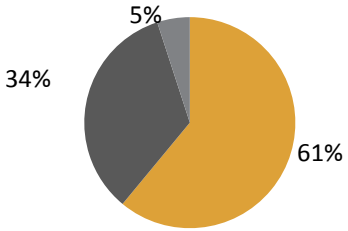
Q4 FY20



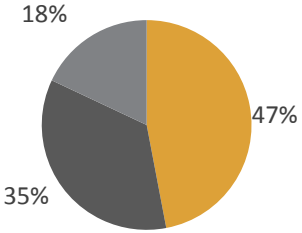
Studded Jewellery Plain Gold Jewellery

Geographical Mix

Q4 FY19



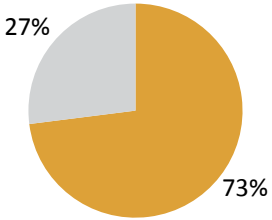
Q4 FY20



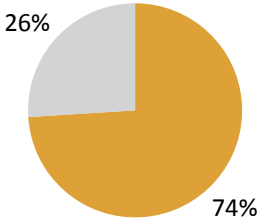
N. America Middle East Others

FY20 vs. FY19

FY19

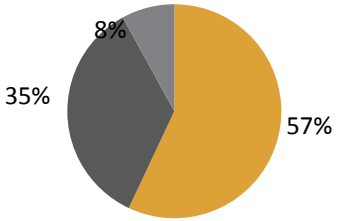


FY20

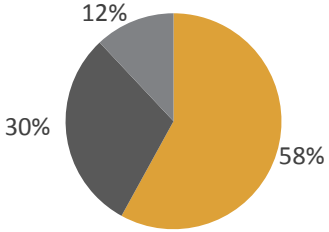


Studded Jewellery Plain Gold Jewellery

FY19



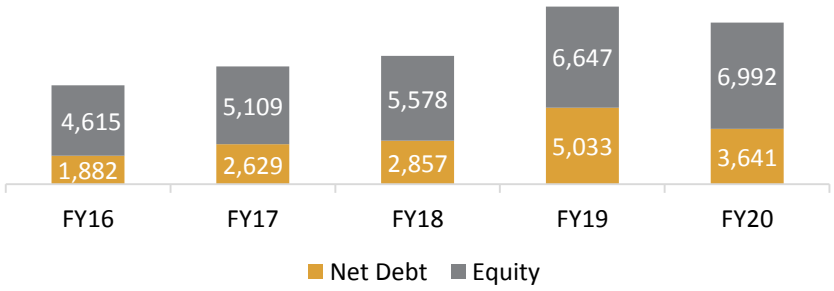
FY20



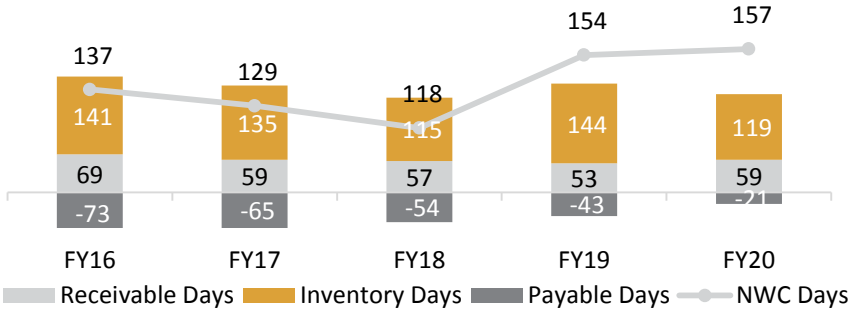
N. America Middle East Others

Improving Debt-Equity Ratio due to better inventory management

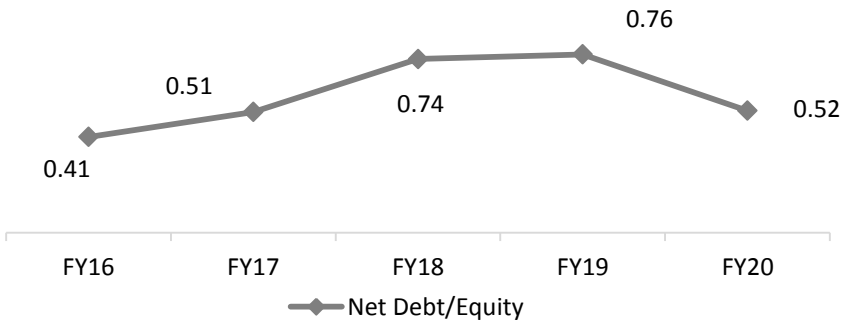
Leverage (₹ Mn)



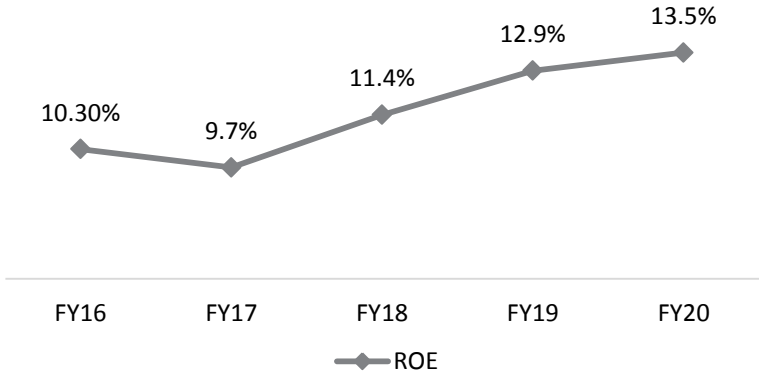
Working Capital Analysis



Net Debt/Equity Ratio



Return on Equity



Net Debt = Borrowings – Current Investments – Cash and Bank Balances (Payable to erstwhile owners of Jay Gems is reclassified under other financial liabilities)
Equity = Share capital + Reserves & Surplus

Consolidated Profit & Loss Statement

Particulars (In ₹ Mn)	Q4 FY20	Q4 FY19	YoY %	FY20	FY19	YoY %
Revenue From Operations	**4,478.5**	**7,036.8**	**-36%**	**25,018.5**	**25,906.3**	**-3%**
Other Income	53.6	12.9	315%	83.1	22.7	266%
Total Income	**4,532.2**	**7,049.7**	**-36%**	**25,101.5**	**25,929.0**	**-3%**
COGS	3,553.1	5,998.8	-41%	20,204.8	21,441.6	-6%
Gross Profit	**979.1**	**1,050.9**	**-7%**	**4,896.7**	**4,487.4**	**9%**
Gross Margin %	**21.6%**	**14.9%**		**19.5%**	**17.3%**	
Employee Expenses	251.1	227.2	10.5%	955.6	922.8	3.6%
Other Expenses	468.8	726.0	-35.4%	2,233.0	2,315.5	-3.6%
EBITDA	**259.2**	**97.7**		**1,708.2**	**1,249.1**	37%
EBITDA Margin %	**5.7%**	**1.4%**		**6.8%**	**4.8%**	
Depreciation	85.6	90.2	-5.2%	310.5	181.0	71.6%
Finance Cost	62.1	70.2	-11.5%	297.5	249.6	19.2%
PBT	**111.5**	**-62.7**		**1,100.1**	**818.6**	**34%**
Tax Expense	16.9	-114.0		177.8	35.7	
PAT before discontinued operations	**94.6**	**51.2**	**85%**	**922.3**	**782.8**	**18%**
Profit/(Loss) on discontinued Operations	-42.2	8.0		-44.8	-11.2	
PAT after discontinued operations	**52.4**	**59.2**		**877.5**	**771.6**	
PAT Margin %	**2.1%**	**0.7%**		**3.7%**	**3.0%**	

Consolidated Balance Sheet

Particulars (In ₹ Mn)	Mar-20	Mar-19
Shareholder's Funds	**6,992.1**	**6,646.9**
Equity Share Capital	186.8	186.8
Reserves & Surplus	6,805.3	6,460.1
Minority Interest	**0.5**	**1.6**
Non-Current Liabilities		
Borrowings	1.8	11.3
Other Financial Liabilities	1,128.5	881.5
Long Term Provisions	27.4	14.2
Other Non-Current Liabilities	0.0	0.0
Current Liabilities		
Income Tax Liabilities (net)	16.8	32.9
Short Term Borrowings	5,158.2	5,592.5
Trade Payables	1,466.7	2,931.0
Other Financial Liabilities	447.4	357.9
Other Current Liabilities	461.9	46.4
Short Term Provisions	16.0	19.4
Total Equity & Liabilities	**15,717.3**	**16,535.7**

Particulars (In ₹ Mn)	Mar-20	Mar-19
Non-Current Assets		
Fixed Assets – Tangible & Intangible	773.6	539.50
CWIP & Intangibles under development	206.1	282.7
Other Non Current Assets	208.7	113
Deferred Tax Assets (Net)	465.5	332.1
Current Assets		
Current Investments	583.4	179
Inventories	8,182.8	10,161.1
Trade Receivables	4,050.8	3,731.5
Cash & Bank Balances	935.1	391
Short Term Loans & Advances	13.1	4.3
Other Current Assets	261.8	728.7
Asset Classified for Sale	36.4	72.8
Total Assets	**15,717.3**	**16,535.7**

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RENAISSANCE
GLOBAL LIMITED

THANK YOU

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