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/2020/129

November 12, 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

Sub: Outcome of the Board Meeting held on November 12, 2020

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 and half year ended September 30, 2020, 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 11.00 a.m. and concluded at 12.35 p.m.

Further we are also enclosing herewith the write up and investor presentation to highlight the performance of Second quarter ended September 30, 2020.

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' Review 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 Half year ended September 30, 2020 (the "Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" , issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit .We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

5. Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, The Company's operations and revenue during the period were impacted. The Company believes the pandemic is not likely to impact the carrying value of its asset. The Company continues to closely monitor the developments and possible effects that may result from current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving the eventual impact may be different from the estimates made as of the date of approval of these unaudited standalone financial results.

Our conclusion is not modified in respect of this matter.

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

Lalit R. Mhalsekar
Partner
Membership No: 103418
UDIN: 20103418AAAAHV3702

November 12, 2020
Mumbai

Continuation sheet...

RENAISSANCE GLOBAL LIMITED
FORMELY 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, 2020

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sept 30, 2020 Unaudited	June 30, 2020 Unaudited	Sept 30, 2019 Unaudited	Sept 30, 2020 Unaudited	Sept 30, 2019 Unaudited	Mar 31, 2020 Audited
1	**Income**						
	a) Revenue from operations	30,092.49	8,333.55	35,809.11	38,426.04	59,273.68	126,065.35
	b) Other income	63.01	66.27	38.35	129.28	73.40	162.81
	Total Income (a+b)	**30,155.50**	**8,399.82**	**35,847.46**	**38,555.32**	**59,347.08**	**126,228.16**
2	**Expenditure**						
	a) Cost of Materials consumed	36,014.86	6,647.05	30,252.83	42,661.91	47,175.43	81,055.07
	b) Purchase of Traded Goods	1,313.56	2,143.51	5,359.32	3,457.07	8,056.57	12,199.22
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(14,401.64)	(2,095.56)	(7,213.76)	(16,497.20)	(8,756.54)	8,613.77
	d) Employee Benefit Expense	845.33	640.20	1,021.00	1,485.53	1,913.97	3,863.37
	e) Foreign Exchange (Gain) / Loss (net)	251.56	733.79	(11.62)	985.35	90.85	(755.12)
	f) Finance Cost	246.64	228.16	256.06	474.80	548.02	1,044.13
	g) Depreciation amortisation and Impairment expense	224.03	218.56	243.43	442.59	474.09	1,099.19
	h) Other Expenditure	3,383.76	1,289.29	4,509.07	4,673.05	7,764.36	14,731.00
	Total Expenditure (a+h)	**27,878.10**	**9,805.00**	**34,416.33**	**37,683.10**	**57,266.75**	**121,850.63**
3	**Profit /(Loss) from Operations before Exceptional Items and tax (1-2)**	**2,277.40**	**(1,405.18)**	**1,431.13**	**872.22**	**2,080.33**	**4,377.53**
4	Exceptional Items : Provision for Dimunition in value of investment	(310.21)	(1.10)	(17.78)	(311.30)	(57.20)	(407.13)
5	**Profit / (Loss) before tax after exceptional items (3-4)**	**1,967.19**	**(1,406.28)**	**1,413.35**	**560.92**	**2,023.13**	**3,970.40**
6	Tax expense						
	Current Tax	381.00	-	396.44	381.00	573.19	1,268.75
	(Short/(Excess) Provision of tax relating to earlier years (net))	-	-	-	-	-	(23.26)
	Deferred Tax (net)	280.17	(526.33)	55.76	(246.16)	49.48	(455.31)
7	**Net Profit / (Loss) after tax for the period / year (5-6)**	**1,306.01**	**(879.95)**	**961.15**	**426.08**	**1,400.46**	**3,180.22**
8	**Other Comprehensive Income (OCI)**						
	(i) Items that will not be reclassified to profit and loss						
	a) Re-measurement gains (losses) on defined benefit plans	-	-	-	-	-	-
	b) Equity instruments through OCI	38.12	178.28	23.42	216.40	(131.95)	(805.87)
	c) Mutual fund equity instruments through OCI	(0.34)	9.43	(36.94)	9.09	(53.19)	(198.18)
	d) Income tax effect on above	63.31	(132.43)	(17.97)	(69.12)	12.02	129.68
	(ii) Items that will be reclassified to profit and loss	-		-	-	-	
	a) Fair value changes on derivatives designated as cash flow hedges	1,437.85	1,290.11	(1,194.12)	2,727.96	(678.14)	(3,538.61)
	b) Mutual fund debts instruments through OCI	-	-	-	-	-	-
	c) Income tax effect on above	(502.44)	(450.82)	417.28	(953.26)	236.97	1,236.53
	Other Comprehensive income for the period (i+ii)	**1,036.50**	**894.57**	**(808.33)**	**1,931.07**	**(614.29)**	**(3,176.45)**
9	**Total Comprehensive income for the period after tax (7+8)**	**2,342.51**	**14.62**	**152.82**	**2,357.15**	**786.17**	**3.77**
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	8.65	(4.70)	5.24	3.95	7.80	19.20
	(After Exceptional Item)						
	Basic & Diluted	6.99	(4.71)	5.14	2.28	7.50	17.01

Renaissance Global Limited Mumbai

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

RENAISSANCE GLOBAL LIMITED
FORMELY 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, 2020

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2020 Unaudited	March 31, 2020 Audited
	ASSETS		
1	**Non-current assets**		
	Property, Plant and Equipment	3,362.57	3,675.05
	Capital work-in-progress	29.07	8.36
	Intangible assets	35.42	44.20
	Right of use assets	455.80	177.13
	Financial assets		
	Investments	5,508.04	5,968.41
	Other financial assets	206.37	499.37
	Deferred Tax	1,689.31	2,718.60
	Other non-current assets	82.89	96.76
	Total Non-current assets	**11,369.47**	**13,187.88**
2	**Current assets**		
	Inventories	43,445.15	25,790.25
	Financial assets		
	Investments	2,241.67	1,499.62
	Trade receivables	36,493.44	35,809.23
	Cash and cash equivalents	5,927.99	7,064.95
	Bank balances other than above	545.32	551.56
	Loans	108.28	41.13
	Other financial assets	643.73	324.23
	Current tax assets (Net)	90.98	90.39
	Other current assets	1,590.29	1,275.87
	Total Current assets	**91,086.85**	**72,447.22**
	Total Assets	**102,456.32**	**85,635.09**

Renaissance Global Limited Mumbai

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

RENAISSANCE GLOBAL LIMITED
FORMELY RENAISSANCE JEWELLERY LIMITED
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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2020

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2020 Unaudited	March 31, 2020 Audited
	EQUITY AND LIABILITIES		
1	**Equity**		
	Equity share capital	1,868.30	1,868.30
	Other equity	46,802.92	44,445.76
	Total Equity	**48,671.22**	**46,314.06**
2	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,263.10	18.34
	Others	394.25	142.46
	Provisions	306.25	238.07
	Total Non-current liabilities	**1,963.60**	**398.87**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	24,720.73	20,592.85
	Trade payables		
	Micro and Small Enterprises	1.70	0.24
	Others	25,701.99	15,321.14
	Other financial liabilities	1,141.51	2,738.15
	Other current liabilities	52.63	109.85
	Provisions	202.84	159.95
	Total Current liabilities	**51,821.40**	**38,922.18**
	Total Equity and Liabilities	**102,456.32**	**85,635.09**

Renaissance Global Limited Mumbai

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

RENAISSANCE GLOBAL LIMITED
FORMELY RENAISSANCE JEWELLERY LIMITED
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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2020 Unaudited	Sept 30, 2019 Unaudited
	Profit before tax	**560.92**	**2,023.13**
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation/amortization	442.59	474.09
	Sundry balance written off	0.09	7.04
	Unrealized foreign exchange loss/(gain)	274.19	166.24
	Provision for Dimunition in value of investment	311.30	57.20
	Expected Credit Loss / Bad Debts	6.57	77.73
	Loss/(profit) on sale of fixed assets	(1.48)	(10.14)
	Interest expense	474.80	548.02
	Interest income	(102.18)	(31.91)
	Rent Income	(5.04)	(5.04)
	Dividend Income	(5.55)	(15.91)
		1,956.21	**3,290.45**
	Operating profit before working capital changes		
	Increase / (decrease) in trade payable	12,313.52	15,543.23
	Increase / (decrease) in short-term provisions	(11.62)	81.91
	Decrease / (increase) in trade receivables	(3,090.63)	(5,484.62)
	Decrease / (increase) in inventories	(17,654.90)	(10,364.10)
	Decrease / (increase) in short-term loans and advances	50.52	(531.70)
	Cash generated from/(used in) operations	**(6,436.89)**	**2,535.17**
	Direct taxes paid (Net of refunds)	(128.51)	(328.50)
(A)	**Net cash flow from/(used in) operating activity**	**(6,565.40)**	**2,206.67**
	Cash flows from investing activities		
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(81.73)	(354.05)
	Proceeds from sale of fixed assets	3.23	29.84
	Purchase of Equity Shares and Mutual Fund	(1,162.25)	(2,127.93)
	Sale of Equity Shares and Mutual Fund	794.41	1,437.88
	Rent Received	5.04	5.04
	Movement in Other Bank Balances	29.09	165.71
	Interest received	103.54	50.35
	Dividend received	5.55	15.91
(B)	**Net cash flow from/(used in) investing activities**	**(303.12)**	**(777.25)**
	Cash flows from financing activities		
	Proceeds/ (Repayment) from/of short-term borrowing (net)	6,266.45	519.52
	Interest paid	(466.79)	(536.30)
	Payment of Lease Liability	(68.11)	-
	Dividend paid	-	0.12
(C)	**Net cash flow from/(used in) financing activities**	**5,731.53**	**(16.66)**

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

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2020 Unaudited	Sept 30, 2019 Unaudited
(A+B+C)	**Net increase/(decrease) in cash and cash equivalents**	**(1,136.96)**	**1,412.77**
	Cash and cash equivalents at the beginning of the year	7,064.94	865.80
	Cash and cash equivalents at the end of the period / year	**5,927.99**	**2,278.57**
	Components of Cash and Cash Equivalents		
	Cash on hand	6.24	6.20
	With banks		
	- on current account	2,248.09	1,414.87
	- on deposit account	3,673.66	857.50
	Cash and Cash Equivalents	**5,927.99**	**2,278.57**
	Less: Bank overdrawn as per Books	-	-
		5,927.99	**2,278.57**

NOTES :

1. The above unaudited 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 unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2020.
3. The limited review as required under regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditor of the Company.
4. The Company is engaged primarily in the business of 'Manufacture and sale of Jewellery' and hence there is no separate reportable segment within the criteria defined under Indian Accounting Standard (Ind AS) -108 'Operating Segments'.
5. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the current quarter were impacted due to COVID-19. The Company believes the pandemic is not likely to impact the carrying value of its asset. The Company continues to closely monitor the developments and possible effects that may result from current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving the eventual impact may be different from the estimates made as of the date of approval of these unaudited standalone financial results.
6. The figures for the previous quarters have been re-group/reclassified wherever necessary.

For RENAISSANCE GLOBAL LIMITED

Place : Mumbai
Dated : November 12, 2020

SUMIT SHAH
VICE CHAIRMAN

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

Renaissance Global Limited Mumbai

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 Limted (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 half year ended September 30, 2020, (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Cirular.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.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

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 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 asset of Rs. 1284.25 Crore as on September 30, 2020, total revenue of Rs. 505.15 Crore and Rs. 663.89 Crore and total profit/(loss) after tax of Rs. 2.71 Crore and Rs. (3.86) Crore and total comprehensive income of Rs. 11.33 Crore and Rs. 17.94 for the quarter and half year ended September 30, 2020 respectevely, 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 subsdiaries 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 prepration of the Statement, whose interim financial results/ informations reflects total asset of continuing operations & discontinued operations Rs 24.02 Crore and Rs. 0.69 Crore as on September 30, 2020 respectevely, total revenue from continuing operations of Rs. 6.67 Crore and Rs. 7.59 Crore and total revenue from discontinued operations of Rs. 0.40 Crore and Rs. 0.64 and total profit/(loss) after tax from continuing operations of Rs. (0.31) Crore and Rs. (0.56) and total

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

profit/(loss) after tax from discontinued operations of Rs. (3.07) Crore and Rs. (3.07) and and total comprehensive income of from continuing operation of Rs. (0.31) Crore and Rs. (0.56) and total comprehensive income from discontinued operation of Rs. (3.07) Crore and Rs. (3.07) Crore, for the quarter and half year ended September 30, 2020 respectevely as considered in the consolidated unaudited financial result which are solely based on financial results certified by the management. According to the informations and explanations given to us by the management, these interim financial results and other financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

8. Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the Group operations and revenue during the current period were impacted due to COVID-19. The Group believes the pandemic is not likely to impact the carrying value of its asset. The Group continues to closely monitor the developments and possible effects that may result from current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving the eventual impact may be different from the estimates made as of the date of approval of these unaudited consolidated financial results.

Our conclusion is not modified in respect of this matter.

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

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Lalit R. Mhalsekar
Partner
Membership No:103418
UDIN: 20103418AAAAHW6521

November 12, 2020
Mumbai

RENAISSANCE GLOBAL LIMITED

FORMELY 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, 2020

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sept 30, 2020 Unaudited	Jun 30, 2020 Unaudited	Sept 30, 2019 Unaudited	Sept 30, 2020 Unaudited	Sept 30, 2019 Unaudited	Mar 31, 2020 Audited
1	**Income**						
	a) Revenue from Operations	52,287.02	18,556.13	56,300.91	70,843.15	116,084.93	250,184.59
	b) Other Income	911.67	410.58	39.11	1,322.25	74.53	830.50
	Total Income (a+b)	**53,198.69**	**18,966.71**	**56,340.02**	**72,165.40**	**116,159.46**	**251,015.09**
2	**Expenditure**						
	a) Cost of Materials consumed	41,975.96	8,442.79	40,708.19	50,418.75	74,219.42	133,342.77
	b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(11,663.26)	(3,346.05)	(14,485.83)	(15,009.31)	(11,208.67)	21,198.54
	c) Purchase of Traded Goods	10,123.95	10,635.16	17,605.40	20,759.11	30,140.26	48,291.01
	d) Employee Benefit Expense	1,771.04	1,354.12	2,394.95	3,125.16	4,739.19	9,555.57
	e) Foreign Exchange (Gain) / Loss (net)	435.76	750.86	(195.22)	1,186.62	(114.68)	(784.56)
	f) Finance Cost	634.80	613.99	799.63	1,248.79	1,596.31	2,975.48
	g) Depreciation, amortisation and Impairment expense	739.61	746.89	928.62	1,486.50	1,476.61	3,105.43
	h) Other Expenditure	6,133.18	2,243.77	5,947.69	8,376.95	10,846.18	22,329.93
	Total Expenditure (a+h)	**50,151.05**	**21,441.53**	**53,703.43**	**71,592.57**	**111,694.62**	**240,014.17**
3	**Profit / (Loss) from Operations before Exceptional Items (1-2)**	3,047.63	(2,474.81)	2,636.59	572.83	4,464.84	11,000.92
	Exceptional Items : Provision for Dimunition in value of investment	-	-	-	-	-	-
	Profit / (Loss) before tax after exceptional items	**3,047.63**	**(2,474.81)**	**2,636.59**	**572.83**	**4,464.84**	**11,000.92**
4	Tax expense						
	Income Tax	440.63	7.54	519.10	448.17	738.06	1,820.88
	(Short/(Excess) Provision of tax relating to earlier years (net))	-	-	-	-	-	(23.26)
	Deferred Tax (net)	333.92	(706.79)	(63.74)	(372.87)	(154.67)	(19.94)
5	**Net Profit / (Loss) after tax for the period / year (3-4)**	**2,273.07**	**(1,775.56)**	**2,181.23**	**497.53**	**3,881.45**	**9,223.24**
6	Profit/(Loss) before Tax from Discontinued Operations	(347.19)	(24.51)	8.36	(371.71)	(22.58)	(447.99)
7	Tax Expenses of Discontinued Operations	(0.26)	(0.14)	-	(0.40)	-	(0.33)
8	Profit/(Loss) after Tax from Discontinued Operations	(347.45)	(24.66)	8.36	(372.11)	(22.58)	(448.32)
9	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to profit and loss						
	a) Re-measurement gains (losses) on defined benefit plans	-	-	-	-	-	-
	b) Equity instruments through other comprehensive income	900.16	1,496.37	23.42	2,396.53	(131.95)	(1,196.75)
	c) Mutual fund equity instruments through other comprehensive income	(0.34)	9.43	(36.94)	9.09	(53.19)	(198.18)
	d) Income tax effect on above	(12.95)	(56.17)	(17.97)	(69.12)	12.02	129.68
	(ii) Items that will be reclassified to profit and loss						
	a) Fair value changes on derivatives designated as cash flow hedges	1,437.85	1,290.11	(1,194.12)	2,727.96	(678.14)	(3,538.61)
	b) Mutual fund debts instruments through other comprehensive income	-	-	-	-	-	-
	c) Income tax effect on above	(502.44)	(450.82)	417.28	(953.26)	236.97	1,236.53
	d) Exchange differences on translation of foreign operations	12.18	4,205.91	(532.02)	4,218.10	(901.00)	(1,812.51)
	Other Comprehensive income for the period (i+ii)	**1,834.46**	**6,494.85**	**(1,340.35)**	**8,329.30**	**(1,515.29)**	**(5,379.84)**
10	**Total Comprehensive income for the period after tax (5+8+9)**	**3,760.08**	**4,694.63**	**849.24**	**8,454.72**	**2,343.58**	**3,395.09**

Renaissance Global Limited Mumbai

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

RENAISSANCE GLOBAL LIMITED

FORMELY 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, 2020

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sept 30, 2020 Unaudited	Jun 30, 2020 Unaudited	Sept 30, 2019 Unaudited	Sept 30, 2020 Unaudited	Sept 30, 2019 Unaudited	Mar 31, 2020 Audited
	Net Profit for the period attributable to:						
	(i) Shareholders of the Company	1,957.39	(1,759.34)	2,232.90	198.07	3,886.30	8,799.15
	(ii) Non - controlling Interest	(31.78)	(40.87)	(43.31)	(72.65)	(27.43)	(24.23)
	Comprehensive Income for the period attributable to:						
	(i) Shareholders of the Company	1,834.46	6,494.85	(1,340.36)	8,329.30	(1,515.30)	(5,379.84)
	(ii) Non - controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to:						
	(i) Shareholders of the Company	3,791.87	4,735.50	892.54	8,527.37	2,371.00	3,419.31
	(ii) Non - controlling Interest	(31.78)	(40.87)	(43.31)	(72.65)	(27.43)	(24.23)
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	12.33	(9.28)	11.90	3.05	20.92	49.50
	Discontinued Operations	(1.86)	(0.13)	0.05	(1.99)	(0.12)	(2.40)
	Continuing and Discontinued Operations	10.47	(9.41)	11.95	1.06	20.80	47.10

Renaissance Global Limited Mumbai

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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2020

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2020 Unaudited	March 31, 2020 Audited
	ASSETS		
1	**Non-current assets**		
	Property, Plant and Equipment	4,585.31	5,032.65
	Capital work-in-progress	29.07	8.36
	Intangible assets	1,493.42	2,052.94
	Right of use assets	2,524.60	2,703.80
	Financial assets		
	Investments	1,066.35	1,238.50
	Other financial assets	470.83	765.44
	Deferred Tax	3,661.90	4,655.04
	Other non-current assets	84.63	96.79
	Total Non-current assets	**13,916.11**	**16,553.52**
2	**Current assets**		
	Inventories	97,951.48	81,827.57
	Financial assets		
	Investments	10,249.35	5,834.25
	Trade receivables	46,311.02	40,507.82
	Cash and cash equivalents	10,351.67	8,460.56
	Bank balances other than above	545.32	894.03
	Loans	213.12	130.90
	Other financial assets	1,123.09	878.22
	Current tax assets (Net)	114.55	-
	Other current assets	1,968.11	1,721.71
	Total Current assets	**168,827.71**	**140,255.06**
	Assets classified as held for sale	43.45	364.33
	Total Assets	**182,787.28**	**157,172.88**

Renaissance Global Limited Mumbai

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

RENAISSANCE GLOBAL LIMITED

FORMELY 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, 2020

(₹ 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	76,528.54	68,053.11
	Equity attributable to shareholders of the company		
	Non Controlling interest	(68.31)	5.32
	Total Equity	**78,328.53**	**69,926.73**
2	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,309.71	18.34
	Others Financials liabilities	8,158.27	11,285.13
	Provisions	341.54	273.76
	Total Non-current liabilities	**9,809.52**	**11,577.23**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	60,067.45	51,581.88
	Trade payables		
	Micro and Small Enterprises	1.70	0.24
	Others	26,004.78	14,666.41
	Other financial liabilities	5,073.85	4,473.48
	Other current liabilities	3,285.53	4,619.15
	Provisions	215.91	159.95
	Current Tax liabilities (Net)	-	167.83
	Total Current liabilities	**94,649.22**	**75,668.94**
	Total Equity and Liabilities	**182,787.28**	**157,172.88**

Renaissance Global Limited Mumbai

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

RENAISSANCE GLOBAL LIMITED

FORMELY 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, 2020

(₹ In Lakhs)

Sr. No.	Particulars	Six Months Ended	
		Sept 30, 2020 Unaudited	Sept 30, 2019 Unaudited
	Profit before tax	**572.83**	**4,464.84**
	Profit before tax from Discontinued Operation	(371.71)	(22.58)
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation/amortization	1,486.50	1,476.61
	Impairment / Discard of assets	325.30	-
	Sundry balance written off	7.97	7.04
	Unrealized foreign exchange loss/(gain)	3,883.43	(111.79)
	Imputed interest	184.36	202.29
	Expected Credit Loss/Bad Debts	87.79	(0.35)
	Gain on extinguishment of debt	(535.40)	-
	Loss/(profit) on sale of Property, Plant and Equipment	(1.48)	(10.14)
	Interest expense	1,064.43	1,394.02
	Interest income	(102.68)	(31.91)
	Rent income	(120.68)	(5.04)
	Dividend Income	(7.38)	(15.91)
	Operating profit before working capital changes	**6,473.28**	**7,347.08**
	Increase / (decrease) in trade payable	13,033.92	13,705.32
	Increase / (decrease) in short-term provisions	(19.30)	(22.73)
	Decrease / (increase) in trade receivables	(8,606.37)	(5,336.53)
	Decrease / (increase) in inventories	(16,123.91)	(12,691.67)
	Decrease / (increase) in long-term loans and advances	174.23	2,972.70
	Cash generated from/(used in) operations	**(5,068.15)**	**5,974.17**
	Direct taxes paid (Net of refunds)	(510.55)	(985.37)
(A)	**Cash flows from investing activities**	**(5,578.70)**	**4,988.80**
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(87.60)	(365.43)
	Proceeds from sale of fixed assets	3.23	30.34
	Sale of Equity Shares and Mutual Fund	1,746.39	1,437.88
	Purchase of Equity Shares and Mutual Fund	(3,731.86)	(2,127.93)
	Purchase of CCD's in Associate	-	(519.31)
	Movement in Other Bank Balances	371.56	165.71
	Interest received	104.04	50.35
	Rent received	120.68	5.04
	Dividend received	7.38	15.91
(B)	**Net cash flow from/(used in) investing activities**	**(1,466.18)**	**(1,307.44)**
	Cash flows from financing activities		
	Proceeds/ (Repayment) from/of short-term borrowing (net)	10,552.68	(798.90)
	Interest paid	(1,006.22)	(1,584.59)
	Payment of Lease Liability	(610.47)	-
	Dividend paid	-	0.12
(C)	**Net cash flow from/(used in) financing activities**	**8,936.00**	**(2,383.37)**

Renaissance Global Limited Mumbai

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

RENAISSANCE GLOBAL LIMITED
FORMELY 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, 2020

(₹ In Lakhs)

Sr. No.	Particulars	Sept 30, 2020 Unaudited	Sept 30, 2019 Unaudited
(A+B+C)	**Net increase/(decrease) in cash and cash equivalents**	**1,891.11**	**1,297.98**
	Cash and cash equivalents at the beginning of the year	8,460.56	2,879.28
	Cash and cash equivalents at the end of the year	**10,351.67**	**4,177.26**
	Components of Cash and Cash Equivalents		
	Cash on hand	17.31	53.87
	With banks		
	- on current account	6,660.70	3,265.89
	- on deposit account	3,673.66	857.50
	Cash and Cash Equivalents	**10,351.67**	**4,177.26**
	Less: Bank overdrawn as per Books	-	-
		10,351.67	**4,177.26**

NOTES :

1. The above unaudited 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 Unaudited financial Consolidated Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 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 limited review as required under regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditor of the Company.
5. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group operations and revenue during the current quarter were impacted due to COVID-19. The Group believes the pandemic is not likely to impact the carrying value of its asset. The Group continues to closely monitor the developments and possible effects that may result from current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving the eventual impact may be different from the estimates made as of the date of approval of these unaudited consolidated financial results.
6. During the Pandemic Renaissance Jewellery New York Inc. has received loan of $989,628 (Rs. 7 crore approx) pursuant to Paycheck Protection Program under the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). In absence of clarity on the quantum of the loan that can be forgiven, the entire amount has been recognized as the current liability.
7. The figures for the previous quarters have been re-group/reclassfied wherever necessary.

For RENAISSANCE GLOBAL LIMITED

Place : Mumbai
Dated : November 12, 2020

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

Renaissance Global Limited Mumbai

SUMIT SHAH
VICE 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

Q2 FY21 Revenues at ₹ 5,228 mn; de-growth of 7%

Mumbai, November 12, 2020: Renaissance Global Limited (RGL), India's largest exporter of 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 2020 as approved by its Board of Directors.

Financial Highlights

- Revenue at ₹ 5,228 million for Q2 FY21 vs. ₹ 5,630 million for Q2 FY20; de-growth of 7% on account of pent up demand and one time conversions.
- Revenue share of studded jewellery was 83% and that of gold jewellery was 17% in Q2 FY21.
- The Branded jewellery business contributed 20% of the total studded jewellery revenues in Q2 FY21
- Healthy geographical distribution of sales across various markets for Q2 FY21 – North America (63%), Middle East (22%) and Others (15%). For H1 FY21 it stood at – North America (60%), Middle East (22%) and others (18%).
- EBITDA (including other income) growth of 1% at ₹ 442 million for Q2 F21
- PAT before discontinued operations stood at ₹ 227 million for Q2 FY21 vs. ₹ 218 million for Q2 FY20
- Inventory as of Sep 2020 was ₹ 9,795 million. v/s Sep 2019 inventory of ₹ 11,430 million; inventory reduced by ₹ 1,635 million
- Net Debt reduces from ₹ 4,860 million in Sep-19 to ₹ 4,023 million in Sep-20; decline of ₹ 837 million.

₹ in millions

Particulars	Q2 FY21	Q2 FY20	% YoY	H1 FY21	H1 FY20	% YoY
Revenue	5,228	5,630	-7%	7,084	11,608	-39%
EBITDA	442	436	1%	331	754	-56%
PBT	305	264	16%	57	446	-87%
Tax	77	46		8	58	
PAT*	227	218	4%	50	388	-87%

*PAT before discontinued operations

FY21 Business Highlights

Focus on Branded Jewellery

We continue with our strategy to focus on licensed brands and our own brands

- Disney Treasures, a collection of iconic Disney characters, has been successfully rolled out to 1,000 stores in North America.
- 'Enchanted Disney Fine Jewelry' and 'Hallmark Tokens' are being launched with another major retailer in the United States.
- Launch of Enchanted Disney Fine Jewelry in China, through the deal with Lao Feng Xiang, second largest retailer in China, was delayed. We plan to launch in China in the fourth quarter of the current financial year.
- Hallmark Moments has been rolled out to over 2000 stores now and will contribute meaningfully to revenues this year.

- The Company launched brand "IRASVA" in the Indian market through a joint venture with Bennett, Coleman and Company Limited. In line with our plans to expand the IRASVA brand in Mumbai, we have opened 2 new IRASVA stores in Mumbai.

Growth through Direct-to-Consumer Business

- Our direct to consumer business through our newly launched website has shown robust growth during the year.
  (Enchanted Disney Fine Jewelry - https://www.enchantedfinejewelry.com/);
- Recently, we also launched a website catering to the Lab Grown Diamonds jewellery space (https://diamondsmadeforyou.com/)
- Further, we have launched websites for Jewelili - https://www.jewelili.com/ in Q2 FY21 and Star Wars Fine Jewelry - https://starwarsfinejewelry.com/ on 05 November 2020
- Plans also include launch of websites for Disney Jewels and Hallmark Diamonds to further our direct-to-consumer business.
- The online direct-to-consumer business is a high gross margin business with gross margins of 55 to 60%
- We expect to grow the share of this business through all the websites we have launched and plan to launch in the near future

FY21 Outlook

- Revenues are down 39% during the first half of the financial year due to the lockdowns imposed in the various parts of the world on account of Covid-19
- We expect our H2 FY21 revenues to be 20% lower to our H2 FY20 revenues.

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:

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:

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G. M. Walavalkar
Compliance Officer
investors@renaissanceglobal.com

RENAISSANCE
GLOBAL LIMITED

Q2 FY21 FINANCIAL OVERVIEW

Highlights for Q2 FY21

Strong Revenues despite Covid-19

- Q2 FY21 Revenues at ₹ 5,228 mn vs Q2 FY20 revenues of ₹ 5,630 mn; de-growth of 7% on account of pent up demand and one time conversions against Q1 FY21 Y-o-Y de-growth of 69%
- Q2 FY 21 PAT of ₹ 227 mn vs Q2 FY20 PAT of ₹ 218 mn; growth of 4%
- The Branded jewellery business contributed 20% of the total studded jewellery revenues in Q2 FY21

Disciplined working capital management amidst business disruption due to Covid-19

- Net Debt as of Sep 2020 was ₹ 4,023 mn. v/s Sep 2019 Net Debt of ₹ 4,860 mn; reduction of ₹ 837 mn.
- Strong liquidity position with cash and bank balances and short term investments of
- ₹ 2,115 mn
- Trade Payables as of Sep 2020 at ₹ 2,600 mn. v/s Sep 2019 Trade Payables of ₹ 4,392 mn.
- Y-o-Y consolidated reduction of Liabilities between Net Debt and Payables is ₹ 2,629 mn.
- Inventory as of Sep 2020 was ₹ 9,795 mn. v/s Sep 2019 inventory of ₹ 11,430 mn; inventory reduced by ₹ 1,635 mn

Highlights for Q2 FY21

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 Sep 2020 was 0.51 v/s Sep 2019 Net Debt to Equity ratio of 0.71.
- TTM Return on Equity at 7.9% due to impact Covid-19 vs Return on Equity for FY20 at 13.5%
- Our long term goal is to be at Net Debt to Equity ratio below 0.5 and Return on equity greater than 15%

Growing Focus on Brands

- Renaissance Global is focused on growing its portfolio of licensed and own brands.

- Renaissance Global is the exclusive licensee of the following brands:
  - Enchanted Disney Fine Jewelry – Disney Princesses IP
  - Disney Treasures Fine Jewelry – A collection of iconic characters of Disney
  - Star Wars Fine Jewelry
  - Hallmark – Originally a greeting card brand with high recognition in the US

- We have also launched our own brands:
  - IRASVA – Diamond Jewellery brand focused at Indian markets
  - Made for You – Lab grown diamonds jewellery
  - Jewelili – Diamond jewellery brand focused at US markets

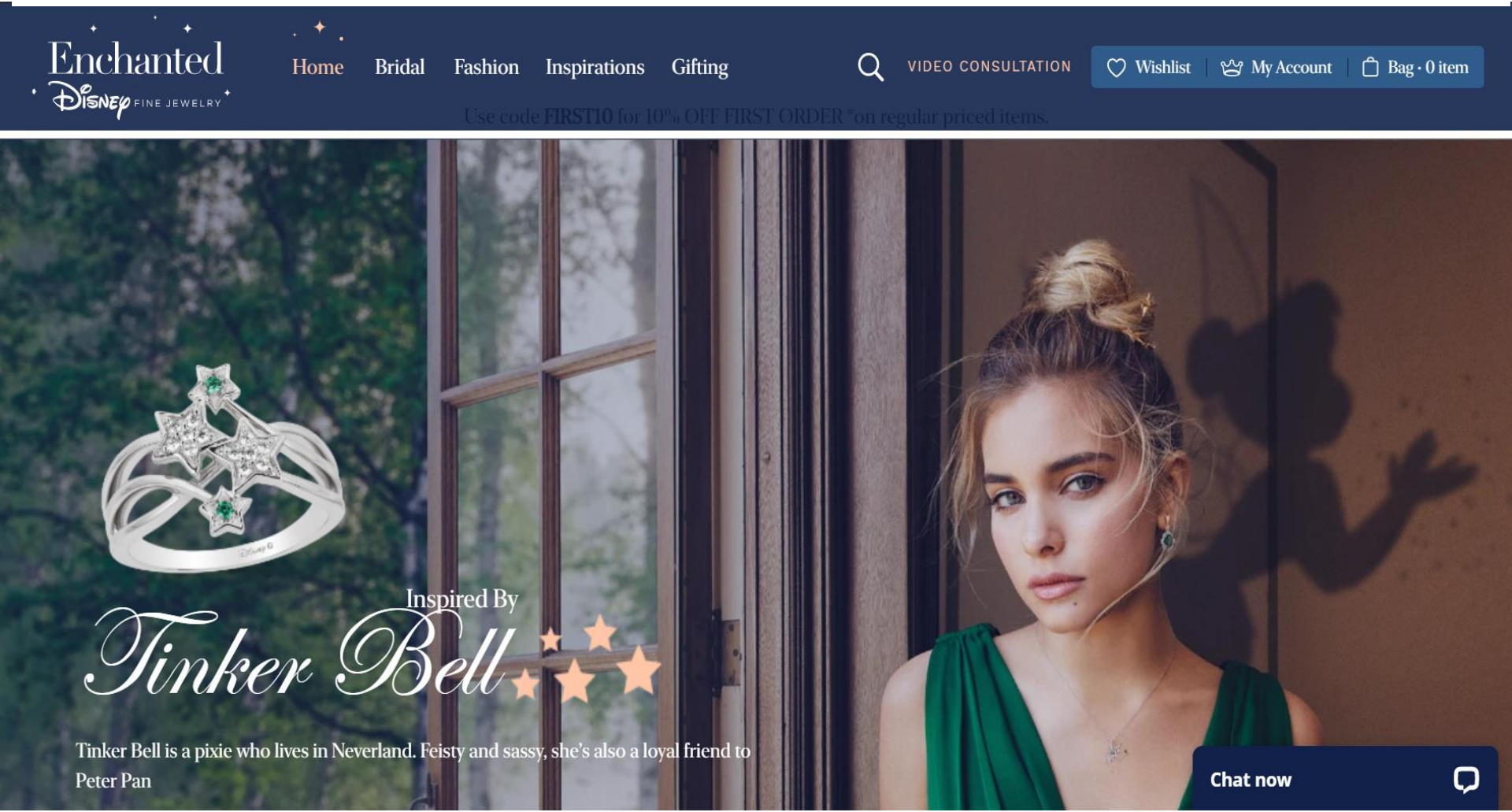
- Currently, branded jewellery contributes 20% (Q2 FY21) to our overall studded jewellery revenues.

- We focus on improving the mix of branded jewellery revenues as a percentage of total revenues as it is a high EBITDA margin business as compared to generic jewellery.

- Our brands now also have a direct-to-consumer presence with launch of our websites for Enchanted Disney Fine Jewelry, Star Wars Fine Jewelry, Jewelili and Made for You

- We launched Star Wars Fine Jewelry on 5 November 2020. We are encouraged by the consumer response.

Our Direct to Consumer Websites



https://www.enchantedfinejewelry.com/

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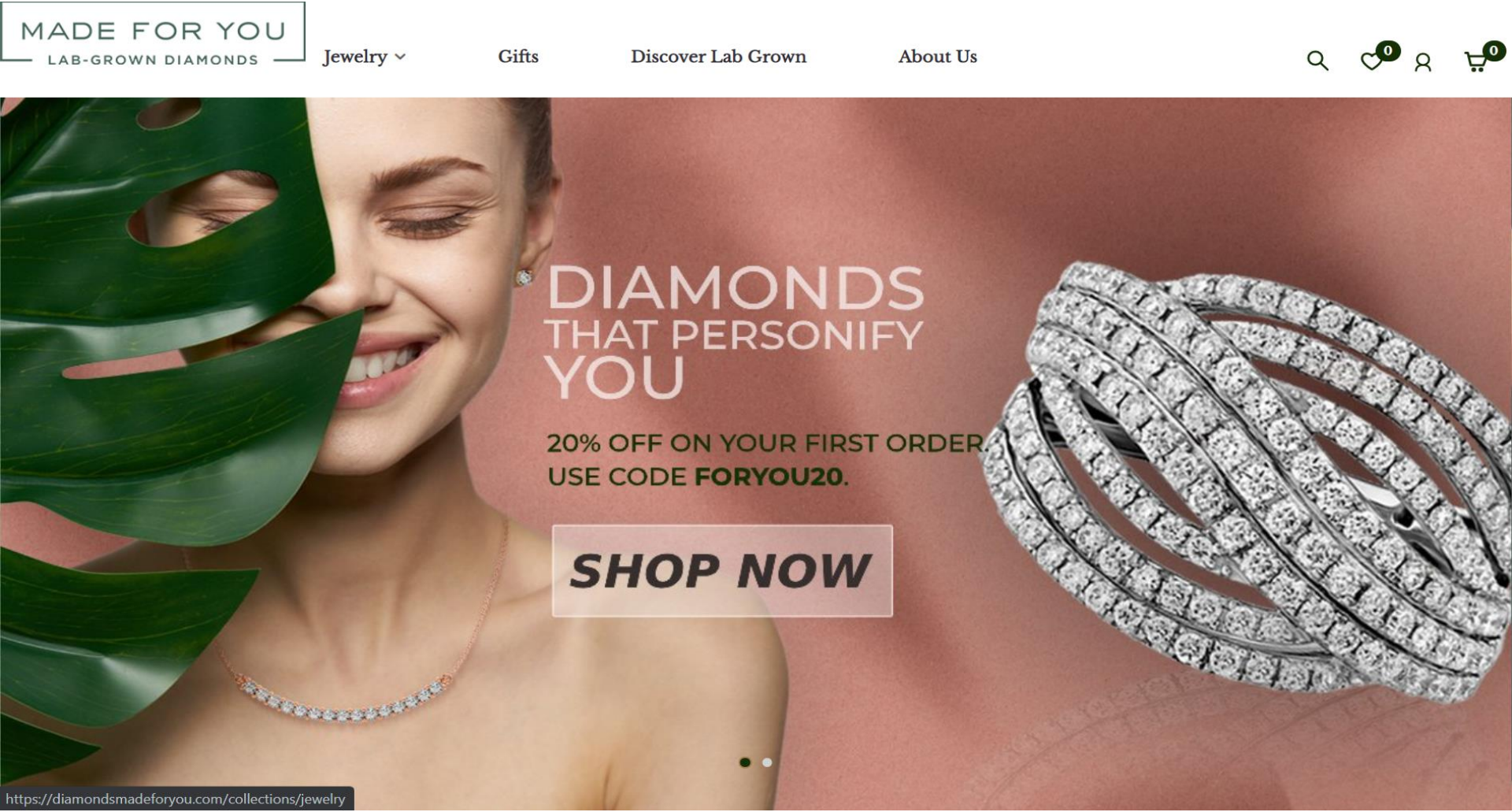
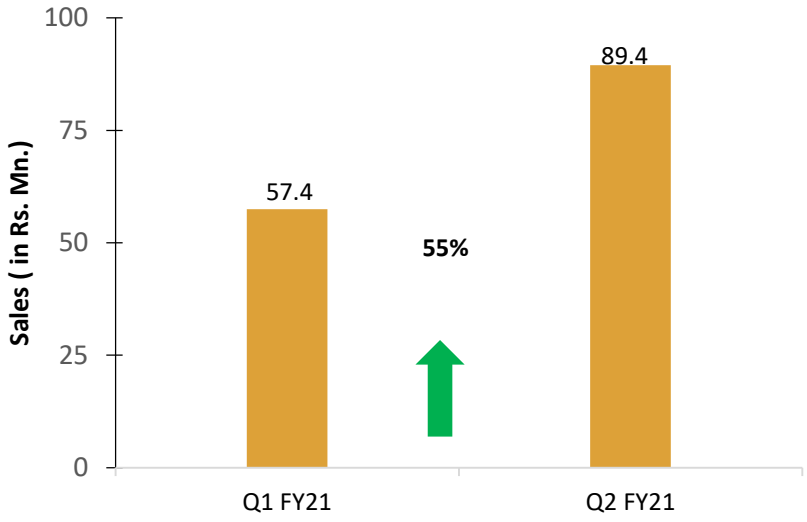


https://diamondsmadeforyou.com/

Growing Direct to Consumer (D2C) Business

- Our direct to consumer business through our websites has shown robust growth during the year
- The revenues of Star Wars Fine Jewelry are not included in Q2 FY21 revenues as it was launched on 05 November 2020
- Plans include launch of websites for Disney Jewels and Hallmark to further our D2C play
- The online D2C business is a high gross margin business with gross margins of 55% to 60%
- We expect to grow the share of our D2C business through all the websites we have launched and plan to launch in the near future

Q2 FY21 vs. Q1 FY21 D2C Revenues



FY21 Outlook

- Revenues are down 39% during the first half of the financial year due to the lockdowns imposed in various parts of the world on account of Covid-19

- We expect our H2 FY21 revenues to be 20% lower to our H2 FY20 revenues.

- The much anticipated launch of Enchanted Disney Fine Jewelry in Mainland China, through the deal with Lao Feng Xiang, second largest retailer in China, was delayed. However, we now plan to launch in Mainland China with Lao Feng Xiang in the fourth quarter of the current financial year.

- In line with our plans to expand the IRASVA brand in Mumbai, we have opened 2 new IRASVA stores in Mumbai.

Long Runway for growth over 5 years

- We will continue to be focused on growing our licensed brands and owned brands as a percentage of total revenues. We see meaningful opportunities in the branded jewellery segment

- 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. The launch is expected to be in the fourth quarter of the current financial year.

- 'Enchanted Disney Fine Jewelry' and 'Hallmark Tokens' are launched with another major retailer in the United States.

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

- Disney Treasures, a collection of iconic Disney characters, has been successfully rolled out to 1,000 stores in North America.

- Launched Star Wars Fine Jewelry on 05 November 2020.

- Expansion of high margin direct-to-consumer play through our already launched websites for Enchanted Disney Fine Jewelry, Star Wars Fine Jewelry, Jewelili and Made For You. Further, our plans also include launch of websites for Hallmark and Disney Jewels in the future

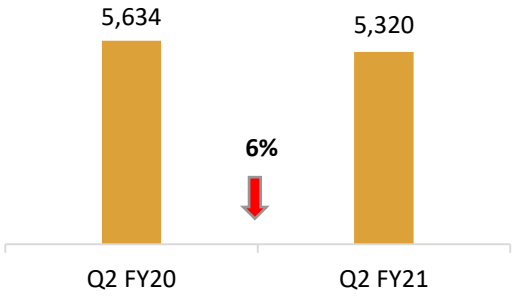
- The Company launched brand "IRASVA" in the Indian market through a joint venture with Bennett, Coleman and Company Limited. After the success of the first flagship store, we have launched 2 new stores in Mumbai during the financial year

Q2 FY21 : Key Highlights

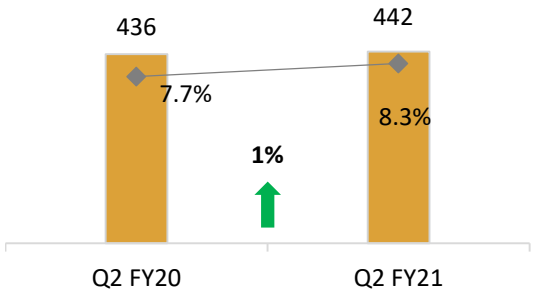
Q2 FY21 vs. Q2 FY20

In ₹ Mn

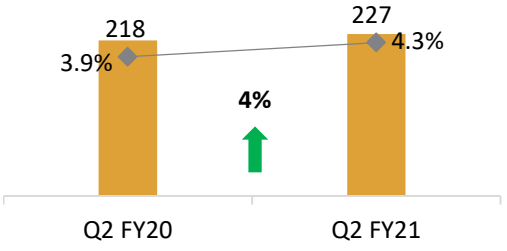
Total Income



EBITDA & EBITDA Margin

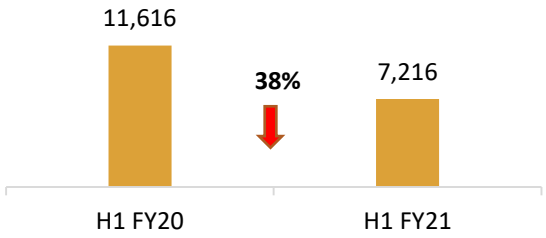


PAT & PAT Margin

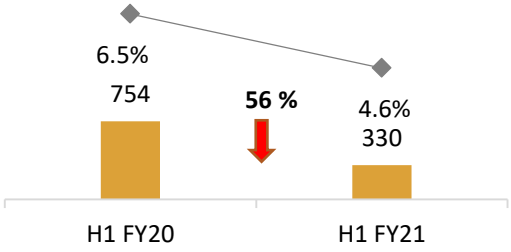


H1 FY21 vs. H1 FY20

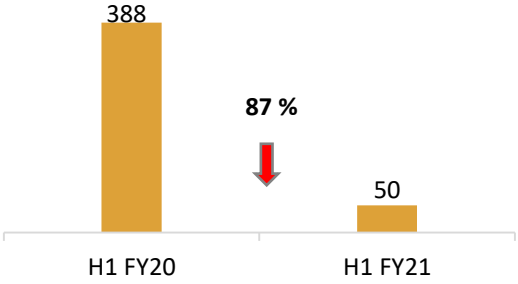
Total Income



EBITDA & EBITDA Margin



PAT & PAT Margin

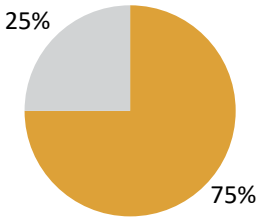


Q2 FY21 : Segment Analysis

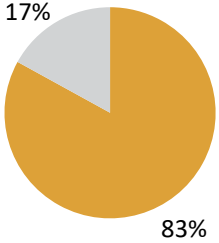
Q2 FY21 vs. Q2 FY20

Studded & Plain Gold Jewellery

Q2 FY20



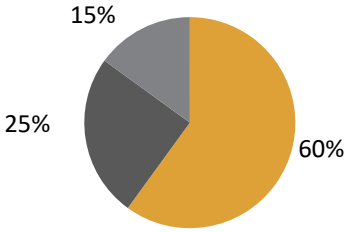
Q2 FY21



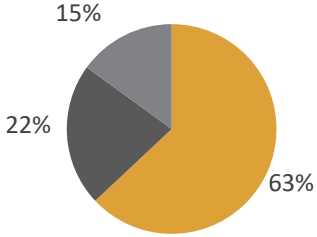
Studded Jewellery Plain Gold Jewellery

Geographical Mix

Q2 FY20



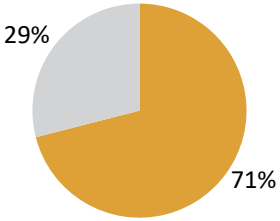
Q2 FY21



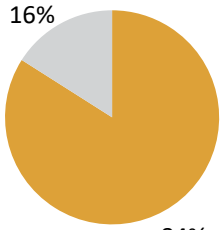
N. America Middle East Others

H1 FY21 vs. H1 FY20

H1 FY20

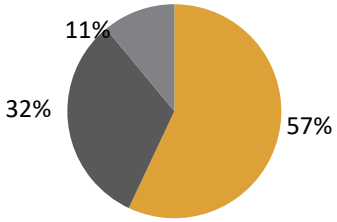


H1 FY21

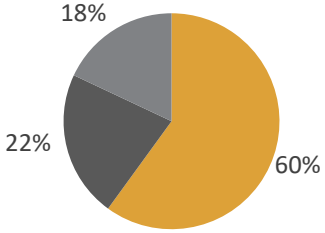


Studded Jewellery Plain Gold Jewellery

H1 FY20



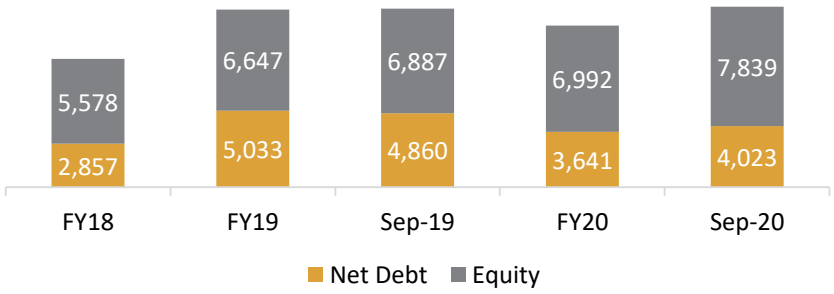
H1 FY21



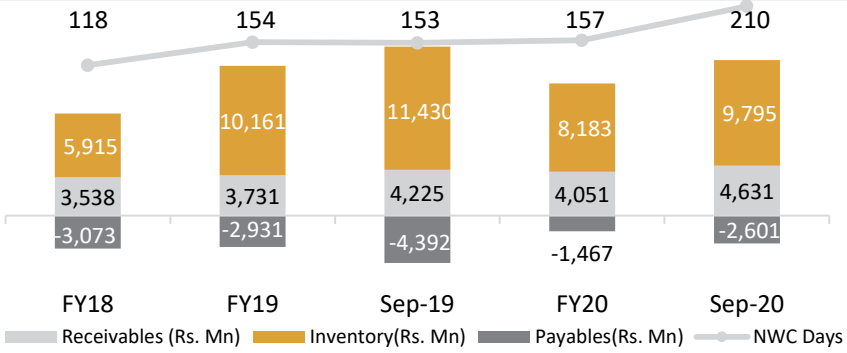
N. America Middle East Others

Improving Debt-Equity Ratio due to better inventory management

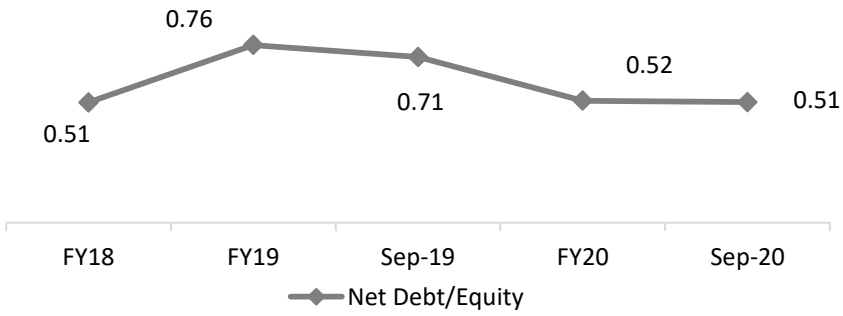
Leverage (₹ Mn)



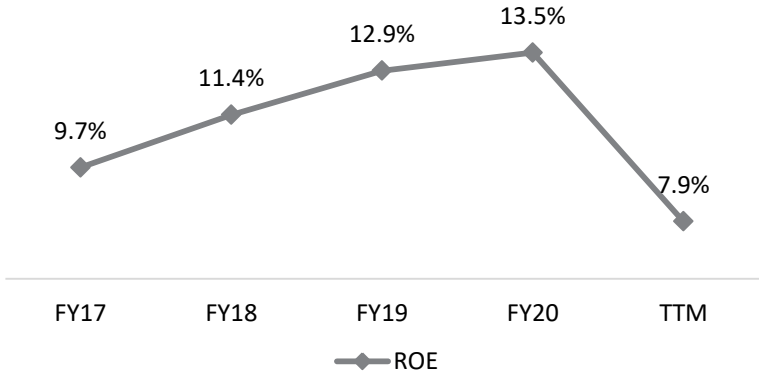
Working Capital Analysis



Net Debt/Equity Ratio



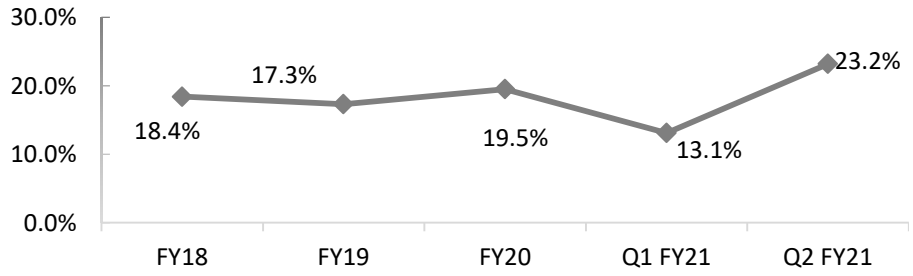
Return on Equity



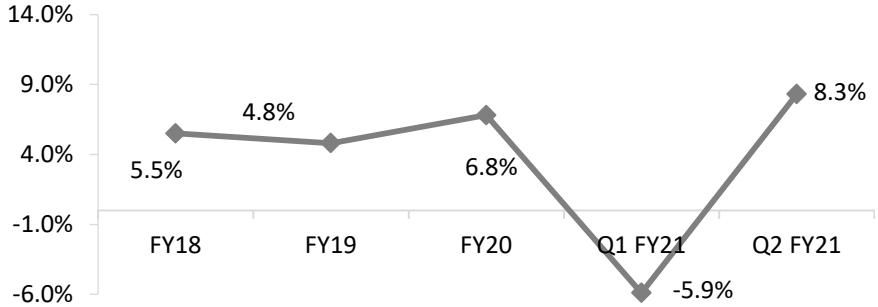
Net Debt = Borrowings – Current Investments – Cash and Bank Balances (Payable to erstwhile owners of Jay Gems is reclassified under other financial liabilities)
Equity = Share capital + Reserves & Surplus

Improving Gross Margins and EBITDA Margins

Gross Margin Trend

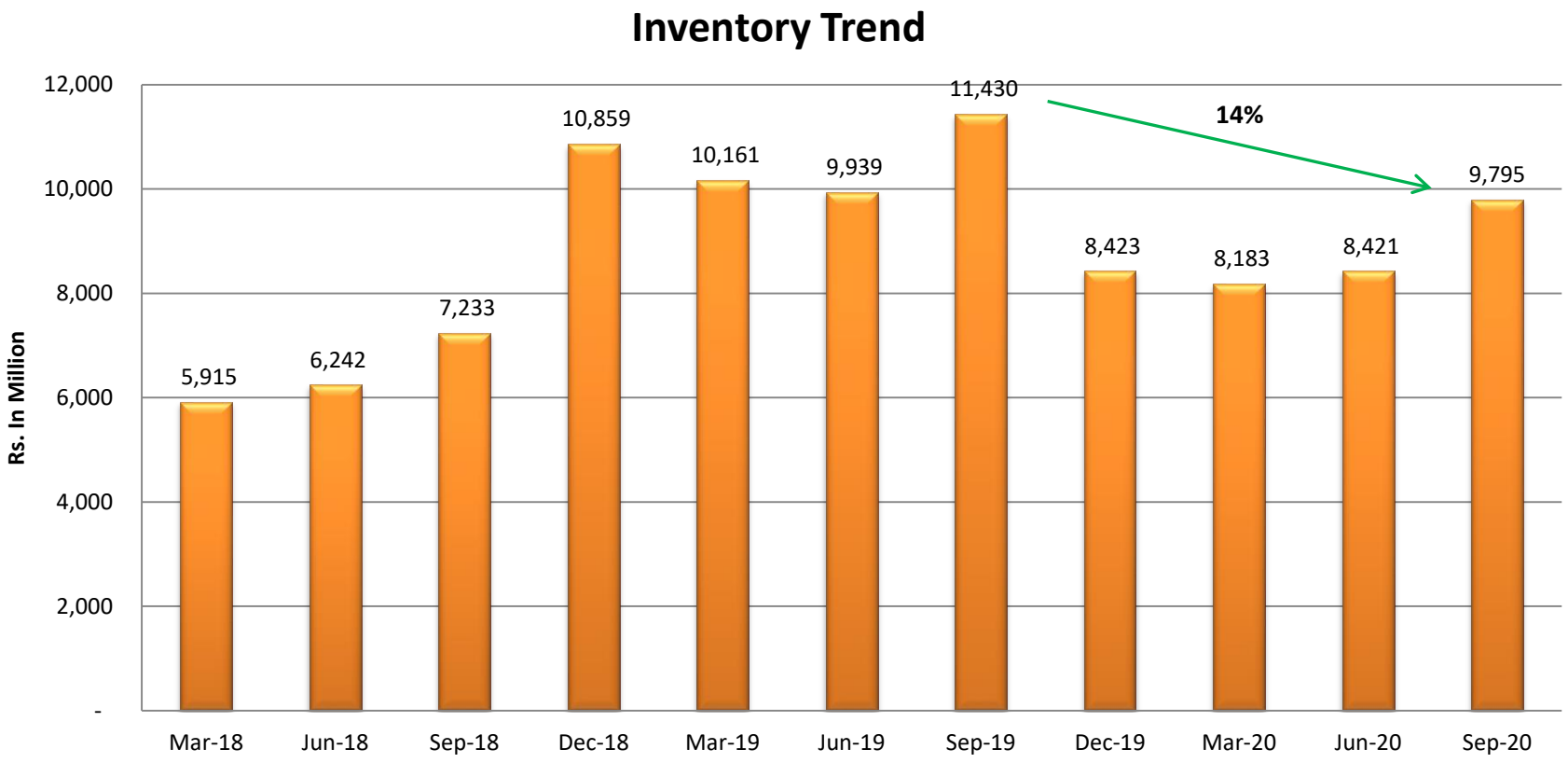


EBITDA Margin Trend



- We anticipate long term trend of improving gross margins and EBITDA margins due to business mix changing towards licensed and own brands.
- Gross Margins and EBITDA margins will also expand due to increase in Direct to consumer sales.
- Over the last 3.5 years our gross margin has expanded by 480 bps
- Over the last 3.5 years our EBITDA margin has expanded by 270 bps
- The margins were low in Q1 FY21 due to the lockdown on account of Covid-19.

Managing Inventory – Important Part of Working Capital Management



Consolidated Profit & Loss Statement

Particulars (In ₹ Mn)	Q2 FY21	Q2 FY20	YoY %	H1 FY21	H1 FY20	YoY %
Revenue From Operations	**5,228.7**	**5,630.1**	**-7.1%**	**7,084.3**	**11,608.5**	**-39.0%**
Other Income	91.2	3.9		132.2	7.5	
Total Income	**5,319.9**	**5,634.0**	**-5.6%**	**7,216.5**	**11,615.9**	**-37.9%**
COGS	4,087.2	4,363.3	-6.3%	5,735.5	9,303.6	-38.4%
Gross Profit	**1,232.7**	**1,270.7**	**-3.0%**	**1,481.04**	**2,312.31**	**-35.9%**
Gross Margin %	**23.2%**	**22.6%**		**20.5%**	**19.9%**	
Employee Expenses	177.1	239.5	-26.1%	312.5	473.9	-34.1%
Other Expenses	613.3	594.8	3.1%	837.7	1,084.6	-22.8%
EBITDA	**442.3**	**436.5**	1.3%	**330.8**	**753.8**	-56.1%
EBITDA Margin %	**8.3%**	**7.7%**		**4.6%**	**6.5%**	
Depreciation	74.0	92.9	-20.4%	148.6	147.7	0.7%
Finance Cost	63.5	80.0	-20.6%	124.9	159.6	-21.8%
PBT	**304.8**	**263.7**	15.6%	**57.3**	**446.5**	-87.2%
Tax Expense	77.5	45.5	70.2%	7.6	58.3	-87.0%
PAT before discontinued operations	**227.3**	**218.1**	4.2%	**49.7**	**388.1**	-87.2%
Profit/(Loss) on discontinued Operations	-34.7	0.8		-37.2	-2.3	
PAT after discontinued operations	**192.6**	**219.0**	-12.0%	**12.5**	**385.9**	-96.8%
PAT Margin %	**4.3%**	**3.9%**		**0.7%**	**3.3%**	-79.4%

Consolidated Balance Sheet

Particulars (In ₹ Mn)	Sep-20	Sep-19
Shareholder's Funds	**7,839.9**	**6,886.5**
Equity Share Capital	186.8	186.8
Reserves & Surplus	7,653.1	6,699.7
Minority Interest	**-6.8**	**-1.1**
Non-Current Liabilities		
Borrowings	131.0	6.1
Other Financial Liabilities	815.8	861.8
Long Term Provisions	34.2	21.5
Other Non-Current Liabilities		
Current Liabilities		
Income Tax Liabilities (net)		
Short Term Borrowings	6,006.7	5,513.0
Trade Payables	2,600.6	4,391.9
Other Financial Liabilities	507.4	392.0
Other Current Liabilities	328.5	339.5
Short Term Provisions	21.6	21.0
Total Equity & Liabilities	**18,278.8**	**18,432.3**

Particulars (In ₹ Mn)	Sep-20	Sep-19
Non-Current Assets		
Fixed Assets – Tangible & Intangible	860.3	1042.1
CWIP & Intangibles under development	2.9	5.8
Other Non Current Assets	162.1	234.0
Deferred Tax Assets (Net)	366.1	371.0
Current Assets		
Current Investments	1,024.9	184.9
Inventories	9,795.3	11430.4
Trade Receivables	4,631.1	4224.7
Cash & Bank Balances	1,089.7	473.7
Short Term Loans & Advances	21.3	5.0
Other Current Assets	320.6	390.6
Asset Classified for Sale	4.3	70.1
Total Assets	**18,278.8**	**18,432.3**

Disclaimer

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GLOBAL LIMITED

THANK YOU

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