



# RENAISSANCE GLOBAL LTD.

(FORMERLY RENAISSANCE JEWELLERY LTD.)

CIN.: L36911MH1989PLC054498

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

**Ref. No.: RGL/S&L/2019/118**

**August 13, 2019**

<b>Bombay Stock Exchange Limited</b> Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
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**Sub: Outcome of the Board Meeting held on August 13, 2019**

Dear Sir

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

In accordance with Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of the same along with the Independent Auditors Review Reports on the same, for your records. The Board Meeting was commenced at 5.00 p.m. and concluded at 7:15 p.m.

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

You are requested to take the same on record.

Thanking you,  
Yours faithfully,  
For **Renaissance Global Ltd.**

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

**Independent Auditors' Report**

The Board of Directors  
**Renaissance Global Limited**  
(Formerly known as Renaissance Jewellery Limited)

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of Renaissance Global Limited (Formerly known as Renaissance Jewellery Limited) (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular')
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in the meeting held on 13<sup>th</sup> August, 2019, Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Lalit R. Mhalsekar

Partner  
Membership No: 103418

August 13, 2019  
Mumbai



UDIN:19103418AAAEX4335



**RENAISSANCE GLOBAL LIMITED**

FORMERLY RENAISSANCE JEWELLERY LIMITED

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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

(₹ In Lakhs)

Sr No.	Particulars	Quarter ended			Year Ended	
		June 30, 2019 Unaudited	March 31, 2019 Audited	June 30, 2018 Unaudited	March 31, 2019 Audited	
1	<b>Income</b>					
	a) Revenue from operations	23,464.57	28,839.03	23,908.00	127,820.74	
	b) Other income	35.05	33.19	37.79	133.52	
	<b>Total Income (a+b)</b>	<b>23,499.62</b>	<b>28,872.22</b>	<b>23,945.79</b>	<b>127,954.26</b>	
2	<b>Expenditure</b>					
	a) Cost of Materials consumed	16,542.61	19,210.51	16,716.99	86,286.64	
	b) Purchase of Traded Goods	2,697.25	6,881.29	1,942.65	22,137.08	
	c) (Increase)/Decrease in Inventories	(1,162.79)	(3,008.21)	723.29	(5,168.91)	
	d) Employee Benefit Expense	892.97	869.71	784.34	3,576.79	
	e) Foreign Exchange (Gain) / Loss (net)	102.47	391.28	(52.94)	2,123.37	
	f) Finance Cost	291.96	259.16	184.74	962.30	
	g) Depreciation and amortisation expense	230.66	238.25	193.36	883.43	
	h) Other Expenditure	3,255.29	3,585.24	2,846.24	13,550.54	
	<b>Total Expenditure (a+h)</b>	<b>22,850.42</b>	<b>28,427.23</b>	<b>23,338.67</b>	<b>124,351.24</b>	
3	<b>Profit / (Loss) from Operations before Exceptional Items and tax (1-2)</b>	<b>649.20</b>	<b>445.00</b>	<b>607.12</b>	<b>3,603.02</b>	
4	Exceptional Items	(39.42)	69.50	(29.81)	(68.50)	
5	<b>Profit / (Loss) before tax after exceptional items (3-4)</b>	<b>609.78</b>	<b>514.51</b>	<b>577.31</b>	<b>3,534.52</b>	
6	Tax expense					
	Income Tax	176.75	(63.41)	152.64	783.43	
	Deferred Tax	(6.28)	149.14	(29.83)	97.53	
7	<b>Net Profit / (Loss) after tax for the period / year (5-6)</b>	<b>439.31</b>	<b>428.78</b>	<b>454.50</b>	<b>2,653.56</b>	
8	<b>Other Comprehensive Income (OCI)</b>					
	<b>(i) Items that will not be reclassified to profit and loss</b>					
	a) Re-measurement gains (losses) on defined benefit plans	-	(4.55)	-	(4.55)	
	b) Equity instruments through OCI	(155.37)	95.87	59.60	97.99	
	c) Mutual fund equity instruments through OCI	(16.25)	0.67	9.51	9.96	
	d) Income tax effect on above	29.99	(11.74)	(12.08)	(13.73)	
	<b>(ii) Items that will be reclassified to profit and loss</b>					
	a) Fair value changes on derivatives designated as cash flow hedges	515.98	1,351.25	(1,570.51)	844.16	
	b) Mutual fund debts instruments through OCI	-	-	-	-	
	c) Income tax effect on above	(180.31)	(472.18)	548.80	(294.98)	
	<b>Other Comprehensive income for the period (i+ii)</b>	<b>194.04</b>	<b>959.33</b>	<b>(964.67)</b>	<b>638.85</b>	
9	<b>Total Comprehensive income for the period after tax (7+8)</b>	<b>633.35</b>	<b>1,388.11</b>	<b>(510.17)</b>	<b>3,292.41</b>	
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,868.30	1,868.30	1,868.30	1,868.30	
11	Earning Per Share EPS of ₹ 10/- each					
	<b>(Before Exceptional Item)</b>					
	Basic & Diluted	2.56	1.92	2.59	14.57	
	<b>(After Exceptional Item)</b>					
	Basic & Diluted	2.35	2.30	2.43	14.20	

**NOTES :**

- The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2019.
- The Company is engaged primarily in the business of 'Manufacture and sale of Jewellery' and hence there is no separate reportable segment within the criteria defined under Indian Accounting Standard (Ind AS) -108 'Operating Segments'.
- National Company Law Tribunal, Mumbai Bench (NCLT) on April 22, 2019 has approved the Scheme of Amalgamation of Renaissance Jewellery Ltd. (now Renaissance Global Ltd.), its wholly owned subsidiary "N. Kumar Diamond Exports Limited" and a step down subsidiary "House Full International Limited". The effective date and Appointed dates for the merger are May 08 2019, and April 1, 2017 respectively. In view of the said Amalgamation, accounting effects have been given in the amounts reported for earlier periods.
- The Company has adopted Ind AS 116 to its leases retrospectively w.e.f. April 01, 2019 and the impact of the same on the results is negligible.
- The figures for the previous quarters have been re-group/restated, wherever necessary.

Place : Mumbai  
Dated : August 13, 2019

For RENAISSANCE GLOBAL LIMITED

  
NIRANJANA A. SHAH  
EXECUTIVE CHAIRMAN



**Independent Auditors' Review Report**

The Board of Directors  
**Renaissance Global Limited**  
(Formerly known as Renaissance Jewellery Limited)

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Renaissance Global Limited (Formerly known as Renaissance Jewellery Limited) (the "Parent") which includes its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2019, (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on 13<sup>th</sup> August, 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes results of the following entities

**List of subsidiaries:**

- i) Renaissance Jewelry, New York Inc. – USA
- ii) Verigold Jewellery ( UK) Limited – UK
- iii) Renaissance Jewellery Bangladesh Private Limited – Bangladesh
- iv) Verigold Jewellery DMCC – Dubai
- v) Renaissance Jewellery DMCC- Dubai



- vi) Jay Gems, Inc - USA
- vii) Essar Capital LLC - USA
- viii) Verigold Jewellery LLC- Dubai

5. Based on our review conducted 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 revenue of Rs. 645.54 crore, and total profit after tax of Rs. 12.23 Crore for the quarter ended June 30, 2019. These interim financial results and other financial information have been reviewed by other auditors , whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of Two subsidiaries (including one subsidiary classified as discontinued operations) considered in preparation of the Statement, whose interim financial results/ informations reflects total revenue from continuing operations of Rs. 9.43 crore and total revenue from discontinued operations of Rs. NIL, for the quarter ended June 30, 2019 and total profit after tax from continuing operations of Rs. 0.31 Crore and total profit/(loss) after tax from discontinued operations of Rs. (0.31) crore, for the quarter ended on June 30, 2019 which are solely based on financial results certified by the management. According to the informations and explanations given to us by the management, these interim financial results and other financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



Lalit R. Mhalsekar  
Partner  
Membership No:103418



July 31, 2019  
Mumbai  
UDIN: 19103418AAAAEY2294



**RENAISSANCE GLOBAL LIMITED**

FORMELY RENAISSANCE JEWELLERY LIMITED

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

(₹ In Lakhs)

Sr No.	Particulars	Quarter ended			Year ended
		June 30, 2019 Unaudited	March 31, 2019 Audited	June 30, 2018 Unaudited	March 31, 2019 Audited
1	<b>Income</b>				
	a) Revenue from Operations	59,784.02	70,367.94	45,967.91	259,062.69
	b) Other Income	181.98	1,059.18	36.31	1,157.24
	<b>Total Income (a+b)</b>	<b>59,966.00</b>	<b>71,427.12</b>	<b>46,004.22</b>	<b>260,219.93</b>
2	<b>Expenditure</b>				
	a) Cost of Materials consumed	33,131.25	36,645.43	28,788.64	149,073.77
	b) (Increase)/Decrease in Inventories	3,657.16	2,612.38	1,760.16	(42,460.10)
	c) Purchase of Traded Goods	12,534.86	20,229.82	7,843.00	106,775.30
	d) Employee Benefit Expense	2,344.24	2,272.31	1,870.51	9,227.80
	e) Foreign Exchange (Gain) / Loss (net)	80.54	500.01	135.29	1,027.05
	f) Finance Cost	796.68	702.27	255.59	2,495.78
	g) Depreciation and amortisation expense	547.99	902.23	252.50	1,809.52
	h) Other Expenditure	5,045.05	7,260.01	3,515.56	23,155.14
	<b>Total Expenditure (a+h)</b>	<b>58,137.77</b>	<b>71,124.46</b>	<b>44,421.26</b>	<b>251,104.26</b>
3	<b>Profit / (Loss) from Operations before Exceptional Items (1-2)</b>	<b>1,828.24</b>	<b>302.66</b>	<b>1,582.97</b>	<b>9,115.67</b>
	Exceptional Items	-	-	-	-
	<b>Profit / (Loss) before tax after exceptional items (3-4)</b>	<b>1,828.24</b>	<b>302.66</b>	<b>1,582.97</b>	<b>9,115.67</b>
4	<b>Tax expense</b>				
	Income Tax	218.96	40.05	163.58	1,592.75
	Deferred Tax	(90.93)	(947.26)	182.43	(1,003.00)
5	<b>Net Profit / (Loss) after tax for the period / year (3-4)</b>	<b>1,700.22</b>	<b>1,209.87</b>	<b>1,236.97</b>	<b>8,525.92</b>
6	Profit/(Loss) before Tax from Discontinued Operations	(30.94)	79.71	(66.47)	(112.23)
7	Tax Expenses of Discontinued Operations	-	-	(1.14)	-
8	Profit/(Loss) after Tax from Discontinued Operations	(30.94)	79.71	(67.61)	(112.23)
9	<b>Other Comprehensive Income</b>				
	<b>(i) Items that will not be reclassified to profit and loss</b>				
	a) Re-measurement gains (losses) on defined benefit plans	-	(4.55)	-	(4.55)
	b) Equity instruments through other comprehensive income	(155.37)	89.09	319.81	394.12
	c) Mutual fund equity instruments through other comprehensive income	(16.25)	0.68	9.51	9.96
	d) Income tax effect on above	29.99	(11.73)	(12.07)	(13.72)
	<b>(ii) Items that will be reclassified to profit and loss</b>				
	a) Fair value changes on derivatives designated as cash flow hedges	515.98	1,351.25	(1,570.51)	844.16
	b) Mutual fund debts instruments through other comprehensive income	-	-	-	-
	c) Income tax effect on above	(180.31)	(472.18)	583.56	(294.98)
	d) Exchange differences on translation of foreign operations	(368.98)	749.40	548.80	2,255.10
	<b>Other Comprehensive income for the period (i+ii)</b>	<b>(174.94)</b>	<b>1,701.96</b>	<b>(120.91)</b>	<b>3,190.09</b>
10	<b>Total Comprehensive income for the period after tax (5+8+9)</b>	<b>1,494.34</b>	<b>2,991.54</b>	<b>1,048.44</b>	<b>11,603.79</b>



**RENAISSANCE GLOBAL LIMITED**

FORMELY RENAISSANCE JEWELLERY LIMITED

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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

(₹ In Lakhs)


Sr No.	Particulars	Quarter ended			Year ended
		June 30, 2019 Unaudited	March 31, 2019 Audited	June 30, 2018 Unaudited	March 31, 2019 Audited
	<b>Net Profit for the period attributable to:</b>				
	(i) Shareholders of the Company	1,653.40	1,279.66	1,158.43	8,370.03
	(ii) Non - controlling Interest	15.88	9.93	10.92	43.66
	<b>Comprehensive Income for the period attributable to:</b>				
	(i) Shareholders of the Company	(174.94)	1,701.96	(120.91)	3,190.09
	(ii) Non - controlling Interest	-	-	-	-
	<b>Total Comprehensive Income for the period attributable to:</b>				
	(i) Shareholders of the Company	1,478.46	2,981.61	1,037.52	11,560.12
	(ii) Non - controlling Interest	15.88	9.93	10.92	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
12	Earning Per Share EPS (of ₹ 10/- each not annualised) (Basic and Diluted)				
	Continuing Operations	9.02	6.42	6.56	45.40
	Discontinued Operations	(0.17)	0.43	(0.36)	(0.60)
	Continuing and Discontinued Operations	8.85	6.85	6.20	44.80

**NOTES :**

- 1 The above Unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2019.
- 2 The Company is engaged primarily in the business of 'Manufacture and sale of Jewellery' and hence there is no separate reportable segment within the criteria defined under Indian Accounting Standard (Ind AS) -108 'Operating Segments'.
- 3 The Company has adopted Ind AS 116 to its leases retrospectively w.e.f. April 01, 2019 and the impact of the same on the results is negligible.
- 4 The figures for the previous quarters and previous periods have been re-grouped/reclassified wherever considered necessary to conform with those of current quarter and current period.

Place : Mumbai  
Dated : August 13, 2019

For RENAISSANCE GLOBAL LIMITED

  
 NIRANJAN A. SHAH  
 EXECUTIVE CHAIRMAN



# RENAISSANCE GLOBAL LTD.

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## Strong Momentum continues Revenues grow 30%; PAT grows 42%

**Mumbai, August 13, 2019:** Renaissance Global Limited (RGL), India's highly differentiated luxury lifestyle products company and the largest exporter of branded jewellery and supplier of licensed brands to leading global retailers, reported its unaudited and reviewed results for the quarter ending 30<sup>th</sup> June 2019 as approved by its Board of Directors.

### Financial Highlights – Q1 FY20 Consolidated

- Quarterly revenue at INR 5,978.4 million, up by 30% YoY
- EBITDA (including other income) at INR 317.3 million, up by 52% YoY
- PAT at INR 166.9 million, up by 42% YoY

Rs. In millions

Particulars	Q1 FY20	Q1 FY19	% YoY	FY19	FY18	% YoY
Revenue	5,978.4	4,596.8	30%	25,906.3	18,109.6	43%
EBITDA	317.3	209.2	52%	1,342.1	1,005.6	33%
*PAT	166.9	117.0	42%	841.3	638.0	32%

\*including loss due to discontinued operations

### Q1 FY20 Business Highlights

- Our strategy to focus on licensed brands and our own brand continues to deliver positive financial performance. We are extremely bullish on the growth of jewellery brands worldwide.
- Strong momentum continues for 'Enchanted Disney Fine Jewelry'. Retailers worldwide are moving towards brands. We continue to focus on growing 'Enchanted Disney Fine Jewelry' in the US. In the current quarter we have also been in discussion with retailers in other markets to place the brand.
- Hallmark branded jewellery continues to do well. We have a significant roll out in Q3 FY20 with a major retailer in the US. We should see significant growth in the Hallmark brand.
- The Company launched brand "IRASVA" in the Indian market through a joint venture with Bennett, Coleman and Company Limited. IRASVA's gold and diamond jewellery is a confluence of two shared ideologies that the modern woman lives by, a love for self and a love for expression. The first store was launched in Mumbai in May 2019 and the company plans to open 25 more stores in the next 5 years. The IRASVA Essentials start at Rs. 15,000 while the Gifting Collection is priced at Rs. 8,000 upwards.

### Q1 FY20 Financial Highlights

- Revenue share of studded jewellery was 67% and that of gold jewellery was 33% in Q1FY20. The share was 74% for studded jewellery and 26% for gold jewellery for full year FY2019
- Healthy geographical distribution of sales across various markets for Q1FY20 – North America (55%), Middle East (39%) and Others (6%). For FY2019 it stood at – North America (57%), Middle East (35%) and Others (8%).
- Successful launch of our first 'IRASVA' store in May 2019.





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## **About Renaissance Global Limited:**

Renaissance Global Limited is a highly differentiated luxury lifestyle products company. It is the largest exporter of branded jewellery and supplier of licensed branded jewellery through its licensing agreement to sell “Enchanted Disney Fine Jewellery” and “Heart of Hallmark” jewellery collections. The company has long-standing relationships with marquee global retailers like Amazon, Argos, Helzberg, J.C Penny, Malabar Gold, Signet, Wal-Mart, Zales Corp. etc. The Company has successfully expanded its product portfolio, backed by strong design capabilities, to offer 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.

For more information, visit [www.renaissanceglobal.com](http://www.renaissanceglobal.com)

## **For More Information, Please Contact:**

**Renaissance Global Limited**

G. M. Walavalkar

Compliance Officer

[investors@renaissanceglobal.com](mailto:investors@renaissanceglobal.com)



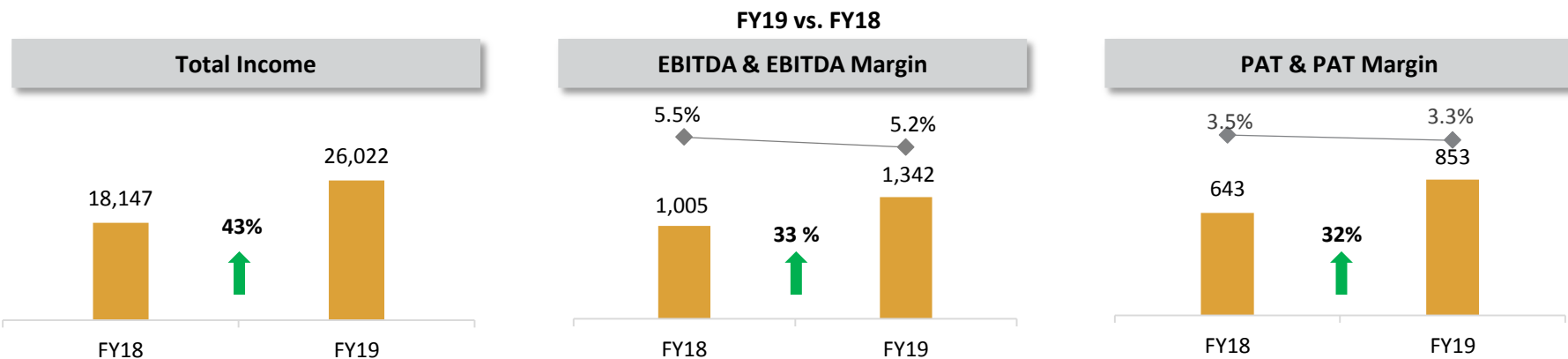
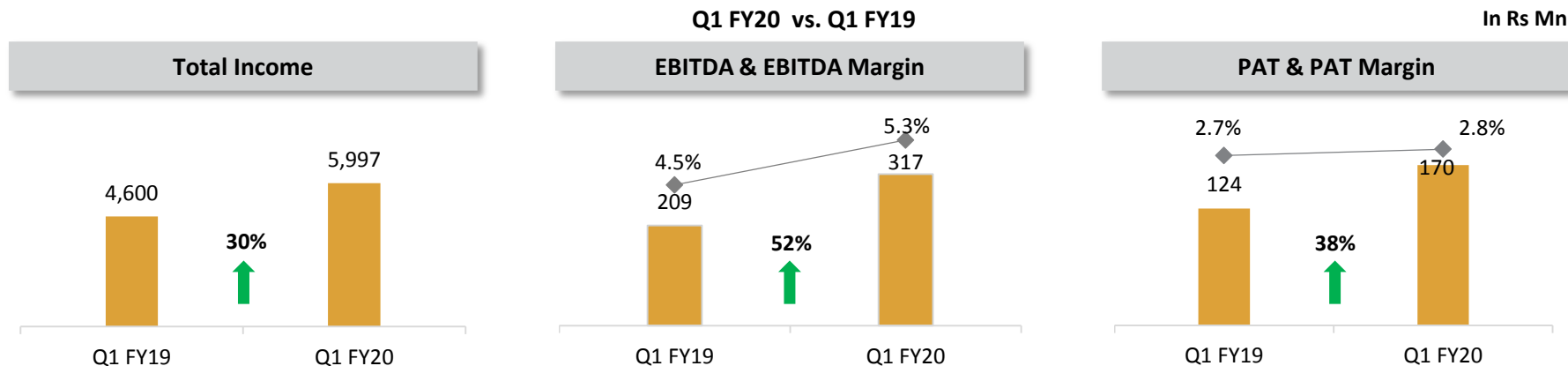
RENAISSANCE  
GLOBAL LIMITED

## Q1 FY20 FINANCIAL OVERVIEW

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# Q1 FY20 : Key Highlights



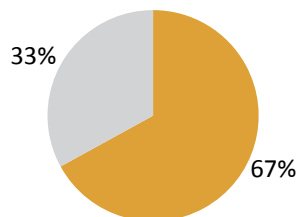
# Q1 FY20 : Segment Analysis



## Q1 FY20 vs. Q1 FY19

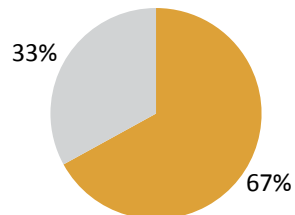
### Studded & Plain Gold Jewellery

#### Q1 FY19



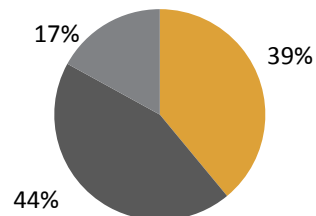
■ Studded Jewellery ■ Plain Gold Jewellery

#### Q1 FY20



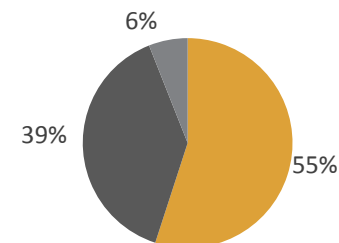
### Geographical Mix

#### Q1 FY19



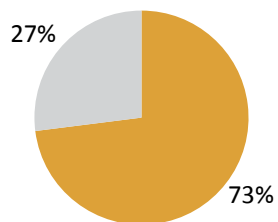
■ N. America ■ Middle East ■ Others

#### Q1 FY20



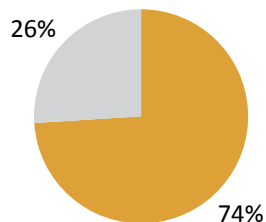
## FY19 vs. FY18

#### FY18

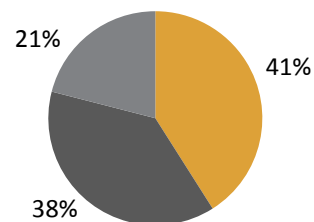


■ Studded Jewellery ■ Plain Gold Jewellery

#### FY19

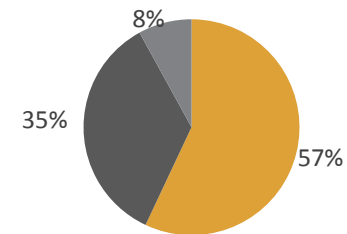


#### FY18



■ N. America ■ Middle East ■ Others

#### FY19





# Consolidated Profit & Loss Statement



Particulars (In Rs Mn)	Q1 FY20	Q1 FY19	YoY %	FY19*	FY18*	YoY %
<b>Revenue From Operations</b>	<b>5,978.4</b>	<b>4,596.8</b>	<b>30.1%</b>	<b>25,906.3</b>	<b>18,109.6</b>	<b>43.1%</b>
Other Income	18.2	3.6		115.7	373.9	-69.1%
<b>Total Income</b>	<b>5,996.6</b>	<b>4,600.4</b>	<b>30.3%</b>	<b>26,022.0</b>	<b>18,147.0</b>	<b>43.4%</b>
COGS	4,940.4	3,852.7	28.2%	21,441.6	14,803.9	44.8%
<b>Gross Profit</b>	<b>1,056.2</b>	<b>747.7</b>	<b>41.2%</b>	<b>4,580.4</b>	<b>3,343.1</b>	<b>37.0%</b>
<b>Gross Margin %</b>	<b>17.6%</b>	<b>16.3%</b>	<b>130 bps</b>	<b>17.6%</b>	<b>18.4%</b>	<b>130 bps</b>
Employee Expenses	234.4	187.0	25.3%	922.8	789.2	16.9%
Other Expenses	504.5	351.5	43.5%	2,315.5	1548.3	49.5%
<b>EBITDA</b>	<b>317.3</b>	<b>209.2</b>	<b>51.7%</b>	<b>1,342.1</b>	<b>1,005.6</b>	<b>33.5%</b>
<b>EBITDA Margin %</b>	<b>5.3%</b>	<b>4.5%</b>	<b>80 bps</b>	<b>5.2%</b>	<b>5.5%</b>	<b>-30 bps</b>
Depreciation	54.8	25.3		181.0	110.6	63.7%
Finance Cost	79.7	25.6		249.6	144.9	72.3%
<b>PBT</b>	<b>182.8</b>	<b>158.3</b>	<b>15.5%</b>	<b>911.5</b>	<b>750.1</b>	<b>21.5%</b>
Tax Expense	12.8	34.6		59.0	106.7	-44.7%
<b>PAT</b>	<b>170.0</b>	<b>123.7</b>	<b>37.4%</b>	<b>852.5</b>	<b>643.4</b>	<b>32.5%</b>
<b>PAT Margin %</b>	<b>2.8%</b>	<b>2.7%</b>	<b>20 bps</b>	<b>3.3%</b>	<b>3.5%</b>	<b>-17 bps</b>
<b>Loss due to discontinued Operations</b>	<b>3.1</b>	<b>6.7</b>		<b>11.2</b>	<b>5.4</b>	

\*P&L Excluding loss due to discontinued operations

# Consolidated Balance Sheet



Particulars (In Rs Mn)	Jun-19	Jun-18
<b>Shareholder's Funds</b>	<b>6,784.7</b>	<b>5,689.3</b>
Equity Share Capital	186.8	186.8
Reserves & Surplus	6,598.1	5,502.5
<b>Minority Interest</b>	<b>3.2</b>	<b>-6.6</b>
<b>Non-Current Liabilities</b>		
Borrowings	8.8	11.2
Long Term Provisions	20.2	20.7
<b>Current Liabilities</b>		
Income Tax Liabilities (net)	58.7	-
Short Term Borrowings	5,747.5	3,184.0
Trade Payables	2,889.5	2,638.2
Other Current Liabilities	330.7	273.7
Short Term Provisions	19.5	15.5
<b>Total Equity &amp; Liabilities</b>	<b>15,863.0</b>	<b>11,826.0</b>

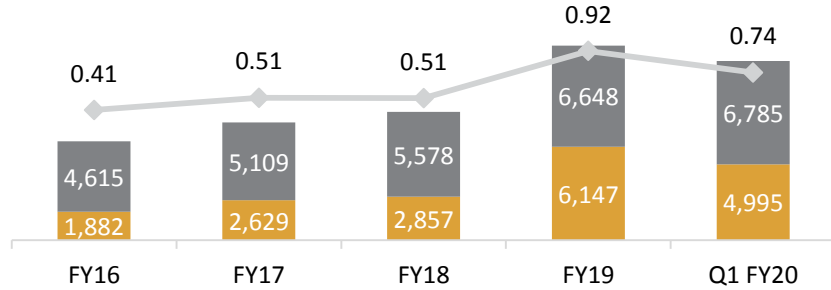
Particulars (In Rs Mn)	Jun-19	Jun-18
<b>Non-Current Assets</b>		
Fixed Assets – Tangible & Intangible	810.2	587.7
CWIP & Intangibles under development	6.1	40.4
Other Non Current Assets	208.2	138.3
Deferred Tax Assets (Net)	329.1	265.2
<b>Current Assets</b>		
Current Investments	154.6	163.1
Inventories	9,938.7	6,242.2
Trade Receivables	3,101.6	2,993.0
Cash & Bank Balances	598.1	822.2
Short Term Loans & Advances	5.5	10.6
Other Current Assets	638.3	493.6
Asset Classified for Sale	72.6	69.7
<b>Total Assets</b>	<b>15,863.0</b>	<b>11,826.0</b>



# Financial Strength Driving Business Growth (Consolidated)

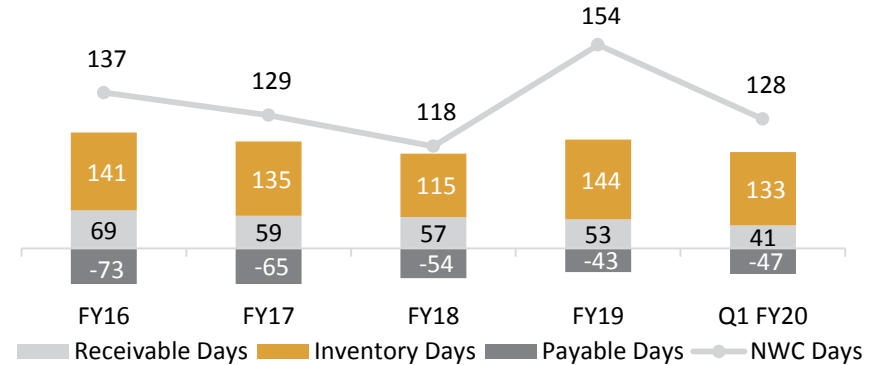


## Leverage (Rs Mn)

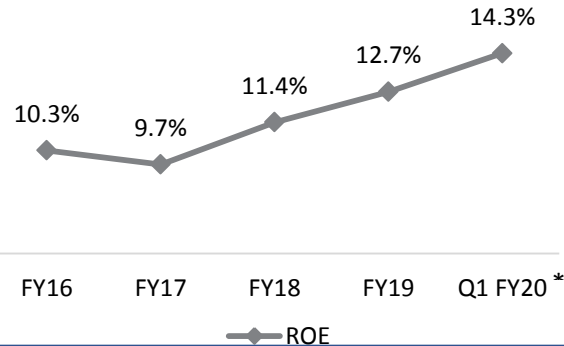


■ Net Debt    ■ Equity    ◆ Net Debt/Equity  
 Net Debt = Borrowings – Current Investments – Cash and Bank Balances  
 Equity = Share capital + Reserves & Surplus

## Working Capital Analysis



## Return on Equity



## Long term goal of the company is:



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

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

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



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**THANK YOU**

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