



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/2021/68

May 28, 2021

Bombay Stock Exchange Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
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Dear Sir,

Sub: Outcome of the Board Meeting held on May 28, 2021

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, 2021, 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 record.

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, 2021 and Balance Sheet as of that date,
- fixed the date, time and place of the ensuing 32nd Annual General Meeting (AGM) as – Thursday, August 5, 2021 at 3.30 p.m.,
- approved Notice for calling AGM, Director's Report & Corporate Governance Report for year 20-21,
- decided the Book Closure Dates from Thursday, July 29, 2021 to Thursday, August 5, 2021 (both days inclusive), for the AGM.

Further please note that the Board of Directors has not recommended any further dividend and the interim dividend @ 45% i.e. Rs. 4.5/- per share declared at its meeting held on March 11, 2021 is the final dividend on the equity shares of the Company for the financial year ended March 31, 2021

The Board Meeting was commenced at 4:00 p.m. and concluded at 5:55 p.m.



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Further we are also enclosing herewith the write up on financial highlights for Q4 FY 21 for the purpose of updating investors of our Company.

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 Limited**

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, 2021 ('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 profit and other financial information for the quarter and year ended March 31, 2021

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.



Emphasis of Matter

We draw attention to note no.5 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, 2021. 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.

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 profit 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.

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 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.

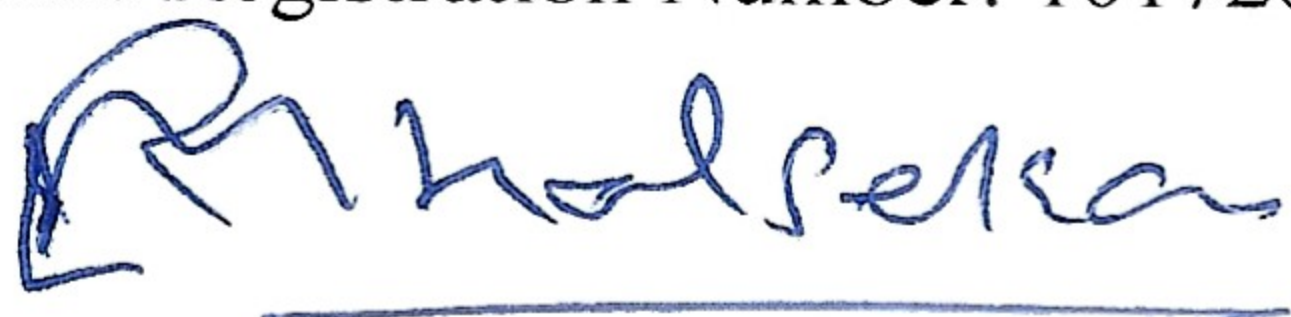
Other Matter

The standalone financial result include the results for the quarter ended March 31, 2021 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



Lalit R. Mhalsekar

Membership No.103418

UDIN: 21103418AAAADU5364



Place: Mumbai

Date: May 28, 2021



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2021 Audited	Dec 31, 2020 Unaudited	Mar 31, 2020 Audited	Mar 31, 2021 Audited	Mar 31, 2020 Audited
1	Income					
	a) Revenue from operations	28,330.87	43,496.33	22,321.04	1,10,253.24	1,26,065.35
	b) Other income	8.73	84.88	63.05	222.89	162.81
	Total Income (a+b)	28,339.60	43,581.21	22,384.09	1,10,476.13	1,26,228.16
2	Expenditure					
	a) Cost of Materials consumed	21,319.68	21,570.72	13,613.06	85,552.31	81,055.06
	b) Purchase of Traded Goods	1,715.38	2,356.13	1,325.83	7,528.58	12,199.22
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	741.18	12,834.40	1,278.69	(2,921.62)	8,613.78
	d) Employee Benefit Expense	688.52	868.72	1,034.91	3,042.77	3,863.37
	e) Foreign Exchange (Gain) / Loss (net)	(146.59)	164.43	(348.68)	1,003.19	(755.12)
	f) Finance Cost	247.94	273.46	183.17	996.20	1,044.13
	g) Depreciation amortisation and Impairment expense	366.35	271.96	351.22	1,080.90	1,099.19
	h) Other Expenditure	2,981.93	3,662.47	3,277.42	11,317.45	14,731.00
	Total Expenditure (a+h)	27,914.39	42,002.29	20,715.62	1,07,599.78	1,21,850.63
3	Profit / (Loss) from Operations before Exceptional Items and tax (1-2)	425.21	1,578.92	1,668.47	2,876.35	4,377.53
4	Exceptional Items : Provision for investment in subsidiary company	9.80	(5.79)	(346.56)	(307.30)	(407.13)
5	Profit / (Loss) before tax after exceptional items (3-4)	435.01	1,573.13	1,321.91	2,569.05	3,970.40
6	Tax expense					
	Current Tax	165.48	601.00	495.61	1,147.48	1,268.75
	Deferred Tax (net)	(45.20)	1.02	(414.75)	(290.34)	(455.31)
	Short/(Excess) Provision of tax relating to earlier years (net)	(209.53)	-	(0.00)	(209.53)	(23.26)
7	Net Profit / (Loss) after tax for the period / year (5-6)	524.25	971.11	1,241.05	1,921.43	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	(119.88)	1,142.55	(733.51)	1,239.07	(805.87)
	c) Mutual fund equity instruments through OCI	1.19	1.44	(139.52)	11.72	(198.18)
	d) Income tax effect on above	88.59	(199.87)	127.12	(180.40)	129.68
	(ii) Items that will be reclassified to profit and loss					
	a) Fair value changes on derivatives designated as cash flow hedges	113.73	659.96	(2,480.63)	3,501.65	(3,538.61)
	b) Mutual fund debts instruments through OCI	-	-	-	-	-
	c) Income tax effect on above	(39.74)	(230.62)	866.83	(1,223.62)	1,236.53
	Other Comprehensive income for the period / year (i+ii)	43.89	1,373.46	(2,359.71)	3,348.42	(3,176.45)
9	Total Comprehensive income for the period / year after tax (7+8)	568.14	2,344.57	(1,118.66)	5,269.85	3.78
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	2.75	5.23	8.50	11.93	19.20
	Diluted	2.71	5.23	8.50	11.89	19.20
	(After Exceptional Item)					
	Basic	2.80	5.20	6.64	10.28	17.01
	Diluted	2.77	5.20	6.64	10.25	17.01



**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2021**

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2021 Audited	March 31, 2020 Audited
	ASSETS		
1	<u>Non-current assets</u>		
	Property, Plant and Equipment	3,271.91	3,675.05
	Capital work-in-progress	5.89	8.36
	Intangible assets	15.92	44.20
	Right of use assets	979.41	177.13
	Financial assets		
	Investments	5,514.67	5,968.41
	Other financial assets	468.16	499.37
	Deferred Tax (net)	969.42	2,691.56
	Other non-current assets	49.58	96.76
	Total Non-current assets	11,274.96	13,160.84
2	<u>Current assets</u>		
	Inventories	30,054.22	25,790.24
	Financial assets		
	Investments	-	1,499.62
	Trade receivables	34,593.23	35,809.23
	Cash and cash equivalents	5,097.37	7,064.95
	Bank balances other than above	1,084.71	551.56
	Loans	122.67	41.13
	Other financial assets	6,043.92	324.23
	Current tax assets (net)	372.99	117.43
	Other current assets	1,736.29	1,275.87
	Total Current assets	79,105.40	72,474.26
	Total Assets	90,380.36	85,635.10



**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2021**

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2021 Audited	March 31, 2020 Audited
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,868.30	1,868.30
	Other equity	49,004.03	44,445.76
	Total Equity	50,872.34	46,314.06
2	Liabilities		
	<u>Non-current liabilities</u>		
	Financial liabilities		
	Borrowings	2,107.60	18.34
	Others	785.02	142.46
	Provisions	178.19	238.07
	Total Non-current liabilities	3,070.81	398.87
3	<u>Current liabilities</u>		
	Financial liabilities		
	Borrowings	18,429.72	20,592.85
	Trade payables		
	Micro and Small Enterprises	2.38	0.24
	Others	15,942.00	15,321.14
	Other financial liabilities	1,704.99	2,738.15
	Other current liabilities	215.26	109.85
	Provisions	142.82	159.95
	Current Tax liabilities (Net)	-	-
	Total Current liabilities	36,437.17	38,922.18
	Total Equity and Liabilities	90,380.36	85,635.10





AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2021 Audited	March 31, 2020 Audited
	Profit before tax	2,569.05	3,970.40
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation/amortization	1,080.90	977.78
	Sundry balance written off	(53.12)	135.84
	Unrealized foreign exchange loss/(gain)	175.16	(134.43)
	Provision for Diminution in value of investment	307.30	407.13
	Impairment of Fixed Assets	-	121.41
	Bad Debts	-	156.34
	Expected Credit Loss / Bad Debts	(3.09)	7.08
	Loss/(profit) on sale of fixed assets	(3.23)	(14.52)
	Interest expense	996.20	1,044.13
	Interest income	(171.74)	(101.92)
	Rent Income	(7.56)	(10.08)
	Dividend Income	(6.52)	(18.38)
	Operating profit before working capital changes	4,883.35	6,540.77
	<u>(Increase)/decrease in Working Capital</u>		
	Increase / (decrease) in trade payable	3,876.47	(6,517.05)
	Increase / (decrease) in short-term provisions	(77.02)	(106.80)
	Decrease / (increase) in trade receivables	(1,655.30)	4,302.05
	Decrease / (increase) in inventories	(4,263.98)	7,058.90
	Decrease / (increase) in short-term loans and advances	(110.68)	276.20
	Cash generated from/(used in) operations	2,652.84	11,554.07
	Direct taxes paid (Net of refunds)	(585.04)	(692.57)
(A)	Net cash flow from/(used in) operating activity	2,067.80	10,861.51
	Cash flows from investing activities		
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(577.72)	(832.02)
	Proceeds from sale of fixed assets	242.04	50.22
	Purchase of Equity Shares and Mutual Fund	(2,787.09)	(3,533.70)
	Sale of Equity Shares and Mutual Fund	5,682.74	2,674.11
	Proceeds from Disposal of Investment in Equity Shares lying with PMS	(4,769.63)	(288.19)
	Rent Received	7.56	10.08
	Movement in Other Bank Balances	(632.64)	177.10
	Interest received	191.09	95.45
	Dividend received	6.52	18.38
(B)	Net cash flow from/(used in) investing activities	(2,637.13)	(1,628.57)
	Cash flows from financing activities		
	Proceeds/ (Repayment) from/of short-term borrowing (net)	521.38	(1,880.68)
	Interest paid	(922.49)	(1,019.78)
	Receipt from ESPS Trust.	(304.10)	(132.91)
	Dividend paid	(848.85)	(0.44)
(C)	Net cash flow from/(used in) financing activities	(1,554.06)	(3,033.81)



**AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021**

Sr. No.	Particulars	(₹ In Lakhs)	
		March 31, 2021 Audited	March 31, 2020 Audited
(A+B+C)	Net increase/(decrease) in cash and cash equivalents	(2,123.37)	6,199.14
	Cash and cash equivalents at the beginning of the year	7,064.95	865.81
	Cash and cash equivalents at the end of the year	4,941.58	7,064.95
	Components of Cash and Cash Equivalents		
	Cash on hand	6.52	22.22
	With banks		
	- on current account	3,462.22	5,335.82
	- Cheque on Hand	-	35.91
	- on deposit account	1,628.63	1,671.00
	Cash and Cash Equivalents	5,097.37	7,064.95
	Less: Bank overdrawn as per Books	155.79	-
		4,941.58	7,064.95

NOTES :

- The above Audited standalone financial results have been prepared in accordance with applicable Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- The above Audited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2021.
- 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'.
- Pursuant to provisions of the Employee Stock Options Plan 2018 (ESOP - 2018), 1,96,376 number of Stock options of face value of ₹ 10/- each of the Company have been granted to the eligible employees on December 17, 2020 as per circulation resolution passed by the compensation committee and taken note of it by the Board of Directors meeting held on February 12, 2021.
- 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 year 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 Audited standalone financial results.
- The figures for the previous quarters / year have been re-group/reclassified wherever necessary.

Place : Mumbai
Date : May 28, 2021



RENAISSANCE GLOBAL LIMITED

HITESH M. SHAH
MANAGING DIRECTOR

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, 2021 (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.
- 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 , other comprehensive income and other financial information for the quarter and the year ended March 31, 2021.



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. 4 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, 2021; 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.

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 income and other financial information 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.

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.

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.

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. 1,282.38 Crore, total revenues from continuing operations of Rs. 588.54 Crore & Rs. 2,142.16 Crore and total revenues from discontinued operations of Rs. 0.25 Crore & Rs. 1.01 Crore for the quarter and year ended March 31, 2021 respectively and net (loss)/profit after tax from continuing operations of Rs.10.63 Crore & Rs. 23.33 Crore and net (loss)/profit after tax from discontinued operations of Rs. 0.11 Crore and Rs. (3.00) Crore and total comprehensive (loss)/profit from continuing operations of Rs. 13.61 Crore Rs. 59.99 Crore and total comprehensive (loss)/profit from discontinued operations of Rs 0.11 Crore and Rs (3.00) Crore for the quarter and year ended March 31, 2021 respectively and cash inflow of Rs. 121.44 Crore from continuing operations and Rs. 0.03 crore from discontinued operations for the year ended March 31, 2021. 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

- b) The figures for the quarter ended March 31, 2021 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: 21103418AAAADV5814



Place: Mumbai

Date: May 28, 2021

**RENAISSANCE GLOBAL 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, 2021

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2021 Audited	Dec 31, 2020 Unaudited	Mar 31, 2020 Audited	Mar 31, 2021 Audited	Mar 31, 2020 Audited
1	Income					
	a) Revenue from Operations	58,291.44	73,989.32	44,785.29	2,03,123.91	2,50,184.59
	b) Other Income	132.59	157.11	536.46	1,611.95	830.50
	Total Income (a+b)	58,424.03	74,146.43	45,321.75	2,04,735.86	2,51,015.09
2	Expenditure					
	a) Cost of Materials consumed	38,945.76	35,276.41	26,273.28	1,24,640.92	1,33,342.77
	b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	1,771.96	12,295.30	3,386.89	(942.05)	21,198.54
	c) Purchase of Traded Goods	7,356.57	12,563.58	5,964.71	40,679.27	48,291.01
	d) Employee Benefit Expense	1,926.86	1,933.54	2,510.93	6,985.55	9,555.57
	e) Foreign Exchange (Gain) / Loss (net)	(199.33)	482.80	(93.88)	1,470.08	(784.56)
	f) Finance Cost	588.72	660.74	621.45	2,498.25	2,975.48
	g) Depreciation, amortisation and Impairment expense	867.39	782.04	855.70	3,135.93	3,105.43
	h) Other Expenditure	5,208.90	6,758.86	4,688.07	20,344.72	22,329.93
	Total Expenditure (a+h)	56,466.83	70,753.27	44,207.15	1,98,812.67	2,40,014.17
3	Profit / (Loss) from Operations before Exceptional Items (1-2)	1,957.20	3,393.16	1,114.61	5,923.19	11,000.92
	Exceptional Items : Provision for Diminution in value of investment	-	-	-	-	-
	Profit / (Loss) before tax after exceptional items	1,957.20	3,393.16	1,114.61	5,923.19	11,000.92
4	Tax expense					
	Income Tax	344.19	874.08	386.34	1,666.43	1,820.88
	Deferred Tax (net)	254.36	(40.73)	(216.95)	(159.24)	(19.94)
	Short/(Excess) Provision of tax relating to earlier years (net)	(209.53)	-	-	(209.53)	(23.26)
5	Net Profit / (Loss) after tax for the period / year (3-4)	1,568.18	2,559.81	945.22	4,625.52	9,223.24
6	Profit/(Loss) before Tax from Discontinued Operations	(8.03)	(18.07)	(421.69)	(397.81)	(447.99)
7	Tax Expenses of Discontinued Operations	(0.10)	(0.08)	(0.33)	(0.59)	(0.33)
8	Profit/(Loss) after Tax from Discontinued Operations	(8.12)	(18.15)	(422.01)	(398.40)	(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	474.80	2,233.38	(1,124.39)	5,104.70	(1,196.75)
	c) Mutual fund equity instruments through other comprehensive income	1.19	1.44	(139.52)	11.72	(198.18)
	d) Income tax effect on above	88.60	(199.88)	127.12	(180.40)	129.68
	(ii) Items that will be reclassified to profit and loss					
	a) Fair value changes on derivatives designated as cash flow hedges	113.73	659.96	(2,480.63)	3,501.65	(3,538.61)
	b) Mutual fund debts instruments through other comprehensive income	-	-	-	-	-
	c) Income tax effect on above	(39.74)	(230.62)	866.83	(1,223.62)	1,236.53
	d) Exchange differences on translation of foreign operations	(465.59)	(83.05)	(1,090.06)	3,669.45	(1,812.50)
	Other Comprehensive income for the period / year (i+ii)	172.99	2,381.23	(3,840.65)	10,883.51	(5,379.83)
10	Total Comprehensive income for the period / year after tax (5+8+9)	1,733.05	4,922.89	(3,317.44)	15,110.63	3,395.09



**RENAISSANCE GLOBAL 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, 2021

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2021 Audited	Dec 31, 2020 Unaudited	Mar 31, 2020 Audited	Mar 31, 2021 Audited	Mar 31, 2020 Audited
	Net Profit for the period attributable to:					
	(i) Shareholders of the Company	1,517.55	2,533.76	532.74	4,249.38	8,799.15
	(ii) Non - controlling Interest	42.51	7.88	(9.55)	(22.26)	(24.23)
	Comprehensive Income for the period attributable to:					
	(i) Shareholders of the Company	172.98	2,381.23	(3,840.64)	10,883.51	(5,379.84)
	(ii) Non - controlling Interest	-	-	-	-	-
	Total Comprehensive Income for the period attributable to:					
	(i) Shareholders of the Company	1,690.53	4,915.00	(3,307.91)	15,132.89	3,419.32
	(ii) Non - controlling Interest	42.51	7.88	(9.55)	(22.26)	(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
12	Earning Per Share EPS (of ₹ 10/- each not annualised)					
	Continuing Operations					
	Basic	8.17	13.66	5.11	24.88	49.50
	Diulted	8.09	13.66	5.11	24.80	49.50
	Discontinued Operations					
	Basic	(0.04)	(0.10)	(2.26)	(2.13)	(2.40)
	Diulted	(0.04)	(0.10)	(2.26)	(2.13)	(2.40)
	Continuing and Discontinued Operations					
	Basic	8.12	13.56	2.85	22.74	47.10
	Diulted	8.06	13.56	2.85	22.68	47.10



**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2021**

Sr. No.	Particulars	March 31, 2021 Audited	March 31, 2020 Audited
	ASSETS		
1	<u>Non-current assets</u>		
	Property, Plant and Equipment	4,408.96	5,032.65
	Capital work-in-progress	5.89	8.36
	Intangible assets	962.48	2,052.94
	Right of use assets	2,640.94	2,703.80
	Financial assets		
	Investments	1,064.96	1,238.50
	Other financial assets	736.40	765.44
	Deferred Tax (net)	2,682.76	4,628.00
	Other non-current assets	49.85	96.79
	Total Non-current assets	12,552.24	16,526.47
2	<u>Current assets</u>		
	Inventories	84,488.06	81,827.57
	Financial assets		
	Investments	-	5,834.25
	Trade receivables	37,963.12	40,507.80
	Cash and cash equivalents	18,640.40	8,460.56
	Bank balances other than above	1,084.71	894.03
	Loans	227.51	130.90
	Other financial assets	6,573.92	878.22
	Current tax assets (net)	378.74	-
	Other current assets	2,576.56	1,721.71
	Total Current assets	1,51,933.02	1,40,255.05
	Assets classified as held for sale	53.71	364.33
	Total Assets	1,64,538.97	1,57,145.88





AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2021

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2021 Audited	March 31, 2020 Audited
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,868.30	1,868.30
	Other equity	82,424.96	68,053.10
	Equity attributable to shareholders of the company		
	Non Controlling interest	(18.09)	5.32
	Total Equity	84,275.18	69,926.72
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	2,885.74	18.34
	Others	8,628.20	11,285.13
	Provisions	335.00	273.76
	Total Non-current liabilities	11,848.94	11,577.23
3	Current liabilities		
	Financial liabilities		
	Borrowings	45,768.65	51,581.88
	Trade payables		
	Micro and Small Enterprises	2.38	0.24
	Others	14,528.12	14,666.41
	Other financial liabilities	4,313.26	4,473.48
	Other current liabilities	3,758.26	4,619.15
	Provisions	44.18	159.95
	Current Tax liabilities (Net)	-	140.79
	Total Current liabilities	68,414.84	75,641.90
	Total Equity and Liabilities	1,64,538.97	1,57,145.88



**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021**

		(₹ In Lakhs)	
Sr. No.	Particulars	March 31, 2021 Audited	March 31, 2020 Audited
	Profit before tax	5,923.19	11,000.92
	Profit before tax from Discontinued Operation	(397.81)	(447.99)
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation/amortization	3,135.93	3,105.43
	Impairment / Discard of assets	-	-
	Sundry balance written off	(55.60)	135.84
	Unrealized foreign exchange loss/(gain)	3,721.12	(1,386.94)
	Imputed interest	182.15	371.44
	Expected Credit Loss/Bad Debts	(6.00)	(15.89)
	Reversal of Excess provision for Trade Receivables	(308.37)	-
	Gain on extinguishment of debt	(529.01)	-
	Loss/(profit) on sale of Property, Plant and Equipment	319.02	(14.52)
	Interest expense	2,316.10	2,604.04
	Interest income	(181.64)	(102.67)
	Rent income	(267.21)	(257.26)
	Dividend Income	(9.83)	(18.59)
	Operating profit before working capital changes	13,842.04	14,973.80
	<u>Changes in Working Capital</u>		
	Increase / (decrease) in trade payable	2,601.17	(15,689.04)
	Increase / (decrease) in short-term provisions	(54.53)	(159.16)
	Decrease / (increase) in trade receivables	(336.86)	(581.96)
	Decrease / (increase) in inventories	(2,660.49)	19,783.52
	Decrease / (increase) in long-term loans and advances	(482.37)	3,418.67
	Cash generated from/(used in) operations	12,908.95	21,745.84
	Direct taxes paid (Net of refunds)	(1,266.44)	(1,527.97)
(A)	Net cash flow from/(used in) operating activity	11,642.51	20,217.89
	Cash flows from investing activities		
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(615.83)	(853.82)
	Proceeds from sale of fixed assets	248.63	50.76
	Sale of Equity Shares and Mutual Fund	16,385.53	3,595.61
	Purchase of Equity Shares and Mutual Fund	(5,289.60)	(9,180.72)
	Proceeds from Disposal of Investment in Equity Shares lying with PMS	(4,769.63)	(288.19)
	Purchase of CCD's in Associate	-	(590.43)
	Movement in Other Bank Balances	(290.17)	(165.37)
	Interest received	199.93	96.20
	Rent received	267.21	257.26
	Dividend received	9.83	18.59
(B)	Net cash flow from/(used in) investing activities	6,145.91	(7,060.12)



**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021**

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2021 Audited	March 31, 2020 Audited
	Cash flows from financing activities		
	Proceeds/ (Repayment) from/of short-term borrowing (net)	(3,293.69)	(4,324.62)
	Interest paid	(2,333.20)	(2,462.54)
	Payment of Lease Liability	(1,288.62)	(788.89)
	Dividend paid	(848.85)	(0.44)
	Net cash flow from/(used in) financing activities (C)	(7,764.37)	(7,576.49)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	10,024.05	5,581.28
	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	18,484.61	8,460.56
	Components of Cash and Cash Equivalents		
	Cash on hand	53.50	85.52
	With banks		
	- on current account	16,958.27	7,010.60
	- Cheque on Hand	-	35.91
	- on deposit account	1,628.63	1,328.53
	Cash and Cash Equivalents	18,640.40	8,460.56
	Less: Bank overdrawn as per Books	155.79	-
		18,484.61	8,460.56





AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2021

NOTES :

- 1 The above Audited consolidated financial results have been prepared in accordance with applicable Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 2 The above Audited financial Consolidated Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2021.
- 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 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 year 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 Audited consolidated financial results.
- 5 Pursuant to provisions of the Employee Stock Options Plan 2018 (ESOP - 2018), 1,96,376 number of Stock options of face value of ₹ 10/- each of the Company have been granted to the eligible employees on December 17, 2020 as per circulation resolution passed by the compensation committee and taken note of it by the Board of Directors meeting held on February 12,2021.
- 6 During the Pandemic Renaissance Jewellery New York Inc. has received loan of USD 989,628 ₹ 727 Lakh 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 / year have been re-group/reclassified wherever necessary.

RENAISSANCE GLOBAL LIMITED

HITESH M. SHAH
MANAGING DIRECTOR

Place : Mumbai
Dated : May 28, 2021





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

Q4 FY21 Revenues at ₹ 5,829 mn; Y-o-Y growth of 30% Q4 FY21 PAT at ₹ 157 mn; Y-o-Y growth of 66%

Mumbai, May 28, 2021: Renaissance Global Limited (RGL), a global jewellery company, reported its audited results for the quarter and year ended 31st March 2021 as approved by its Board of Directors.

Financial Highlights

- Revenue at ₹ 5,829 million for Q4 FY21 vs. ₹ 4,479 million for Q4 FY20; growth of 30%.
- Revenue share of studded jewellery was 66% and that of gold jewellery was 34% in Q4 FY21.
- Healthy geographical distribution of sales across various markets for Q4 FY21 – North America (49%), Middle East (35%) and Others (16%). For FY21 it stood at – North America (59%), Middle East (27%) and others (14%).
- EBITDA (including other income) at ₹ 341 million for Q4 FY21 vs. ₹ 259 million for Q4 FY20; growth of 32%
- PAT before discontinued operations stood at ₹ 157 million for Q4 FY21 vs. ₹ 95 million for Q4 FY20; growth of 66%

₹ in millions

Particulars	Q4 FY21	Q4 FY20	% YoY	FY21	FY20	% YoY
Revenue	5,829	4,479	30%	20,312	25,018	-19%
EBITDA	341	259	32%	1,156	1,708	-32%
PBT	196	111	76%	592	1,100	-46%
PAT*	157	95	66%	463	922	-50%

*PAT before discontinued operations

Outlook

- We expect Net Income for FY22 to grow 18 to 22% based on FY20 Net Income and more than 100% as compared to FY21 Net Income.
- Renaissance Global Limited (RGL) is delighted to announce its partnership with the second largest Chinese jewelry retailer Lao Feng Xiang (LFX) for the Chinese market for the introduction of its highly successful “Enchanted Disney Fine Jewelry” Collection.
- We have commenced operations in China by shipping our first order to LFX.
- Renaissance Global Limited has planned an omni-channel (online and offline) approach for the Chinese market that will soon be implemented as a sales driver.

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/>));
- We have also launched a website catering to the Lab Grown Diamonds jewellery space (<https://diamondsmadeforyou.com/>)



RENAISSANCE GLOBAL LIMITED

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- Further, we have launched websites for Jewelili – (<https://www.jewelili.com/>) in Q2 FY21 and Star Wars Fine Jewelry - <https://starwarsfinejewelry.com/> in Q3 FY21
- Renaissance Global Limited launched its sixth direct to consumer website in May 2021 catering to Hallmark Diamonds. (<https://www.hallmarkdiamondscollection.com/>)
- The online direct-to-consumer business is a high gross margin business with gross margins of 55 to 60%
- The Branded jewellery business contributed 23% of the total studded jewellery revenues in Q4 FY21
- We expect to grow the share of this business through all the websites we have launched and plan to launch in the near future

About Renaissance Global Limited:

Renaissance Global Limited is a highly differentiated luxury lifestyle products company. It is a global jewellery company focused on distribution and manufacturing of customer brands and supplier of licensed branded jewellery through its licensing agreement to sell “Enchanted Disney Fine Jewelry” and “Heart of Hallmark” jewellery collections. The company has long-standing relationships with marquee global retailers like Amazon, Argos, Helzberg, 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. In the last financial year we launched a direct-to-consumer business for all of our licensed brands and own brands. The D2C business has shown strong momentum and we expect this business to contribute meaningfully to earnings growth in the years to come.

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

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