



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/2021/7

February 12, 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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Sub: Outcome of the Board Meeting held on February 12, 2021

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 third quarter ended December 31, 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 3.30 p.m. and concluded at 5.30 P.M.

Further we are also enclosing herewith the write up and investor presentation to highlight the performance of third quarter ended December 31, 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 nine months ended December 31, 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 in their meeting held on 12th February 2021, 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.



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: 21103418AAAABZ9190



February 12, 2021

Mumbai



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2020

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2020 Unaudited	Sept 30, 2020 Unaudited	Dec 31, 2019 Unaudited	Dec 31, 2020 Unaudited	Dec 31, 2019 Unaudited	Mar 31, 2020 Audited
1	Income						
	a) Revenue from operations	43,496.33	30,092.49	44,470.63	81,922.37	1,03,744.31	1,26,065.35
	b) Other income	84.88	63.01	26.36	214.16	99.76	162.81
	Total Income (a+b)	43,581.21	30,155.50	44,496.99	82,136.53	1,03,844.07	1,26,228.16
2	Expenditure						
	a) Cost of Materials consumed	21,570.72	36,014.86	20,266.58	64,232.63	67,442.01	81,055.07
	b) Purchase of Traded Goods	2,356.13	1,313.56	2,816.82	5,813.20	10,873.39	12,199.22
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	12,834.40	(14,401.64)	16,091.62	(3,662.80)	7,335.08	8,613.77
	d) Employee Benefit Expense	868.72	845.33	914.49	2,354.25	2,828.46	3,863.37
	e) Foreign Exchange (Gain) / Loss (net)	164.43	251.56	(497.29)	1,149.78	(406.44)	(755.12)
	f) Finance Cost	273.46	246.64	312.94	748.26	860.96	1,044.13
	g) Depreciation amortisation and Impairment expense	271.96	224.03	273.88	714.55	747.97	1,099.19
	h) Other Expenditure	3,662.47	3,383.76	3,689.22	8,335.52	11,453.58	14,731.00
	Total Expenditure (a+h)	42,002.29	27,878.10	43,868.26	79,685.39	1,01,135.01	1,21,850.63
3	Profit / (Loss) from Operations before Exceptional Items and tax (1-2)	1,578.92	2,277.40	628.73	2,451.14	2,709.06	4,377.53
4	Exceptional Items : Provision for Diminution in value of investment	(5.79)	(310.21)	(3.38)	(317.10)	(60.58)	(407.13)
5	Profit / (Loss) before tax after exceptional items (3-4)	1,573.13	1,967.19	625.36	2,134.04	2,648.49	3,970.40
6	Tax expense						
	Current Tax	601.00	381.00	199.95	982.00	773.14	1,268.75
	(Short/(Excess) Provision of tax relating to earlier years (net))	-	-	(23.26)	-	(23.26)	(23.26)
	Deferred Tax (net)	1.02	280.17	(90.04)	(245.14)	(40.56)	(455.31)
7	Net Profit / (Loss) after tax for the period / year (5-6)	971.11	1,306.01	538.71	1,397.18	1,939.17	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	1,142.55	38.12	59.59	1,358.95	(72.36)	(805.87)
	c) Mutual fund equity instruments through OCI	1.44	(0.34)	(5.47)	10.53	(58.66)	(198.18)
	d) Income tax effect on above	(199.87)	63.31	(9.46)	(268.99)	2.56	129.68
	(ii) Items that will be reclassified to profit and loss						
	a) Fair value changes on derivatives designated as cash flow hedges	659.96	1,437.85	(379.84)	3,387.92	(1,057.98)	(3,538.61)
	b) Mutual fund debts instruments through OCI	-	-	-	-	-	-
	c) Income tax effect on above	(230.62)	(502.44)	132.73	(1,183.88)	369.70	1,236.53
	Other Comprehensive income for the period (i+ii)	1,373.46	1,036.50	(202.45)	3,304.53	(816.74)	(3,176.45)
9	Total Comprehensive income for the period after tax (7+8)	2,344.57	2,342.51	336.26	4,701.71	1,122.43	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	5.23	8.65	2.90	9.18	10.70	19.20
	(After Exceptional Item)						
	Basic & Diluted	5.20	6.99	2.88	7.48	10.37	17.02



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FORMELY RENAISSANCE JEWELLERY LIMITED

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

NOTES :

- 1 The above unaudited 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.
- 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 February 12, 2021.
- 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 nine months 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.

Place : Mumbai

Dated : February 12, 2021



For RENAISSANCE GLOBAL LIMITED

SUMIT N. SHAH
VICE CHAIRMAN

Independent Auditors' Review Report

The Board of Directors

Renaissance Global Limited

(Formerly known as Renaissance Jewellery Limited)

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Renaissance Global Limited (Formerly known as Renaissance Jewellery Limited) (the "Parent") which includes its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), for the quarter and nine months ended December 31, 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 in their meeting held on 12th February 2021, 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.



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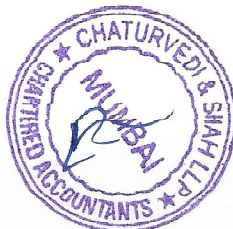
Branch : Bengaluru

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. 861.57 Crore and Rs. 1525.46 Crore and total profit after tax of Rs. 16.74 Crore and Rs. 12.88 Crore and total comprehensive income of Rs. 27.64 Crore and Rs. 45.59 for the Quarter and Nine months ended December 31, 2020 respectively, as considered in the consolidated unaudited financial results. These interim financial results and other financial information have been reviewed by other auditors , whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of Two subsidiaries (including one subsidiary classified as discontinued operations) considered in preparation of the Statement, whose interim financial results/ informations reflects total revenue from continuing operations of Rs. 20.56 Crore and Rs. 28.15 Crore and total revenue from discontinued operations of Rs. 0.14 Crore and Rs. 0.79 and total profit/(loss) after tax from continuing operations of Rs. 0.38 Crore and Rs.(0.18) and total profit/(loss) after tax from discontinued operations of Rs.(0.04) Crore and Rs.(3.12) and and total comprehensive income of from continuing



operation of Rs. 0.38 Crore and Rs.(0.18) and total comprehensive income from discontinued operation of Rs.(0.04) Crore and Rs.(3.12) Crore, for the Quarter and Nine months ended December 31, 2020 respectively 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



Lalit R. Mhalsekar
Partner
Membership No:103418
UDIN: 21103418AAAACA4513



February 12, 2021
Mumbai

**RENAISSANCE GLOBAL LIMITED**

FORMERLY RENAISSANCE JEWELLERY LIMITED

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2020

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2020 Unaudited	Sept 30, 2020 Unaudited	Dec 31, 2019 Unaudited	Dec 31, 2020 Unaudited	Dec 31, 2019 Unaudited	Mar 31, 2020 Audited
1	Income						
	a) Revenue from Operations	73,989.32	52,287.02	89,314.37	1,44,832.47	2,05,399.30	2,50,184.59
	b) Other Income	157.11	911.67	219.51	1,479.36	294.04	830.50
	Total Income (a+b)	74,146.43	53,198.69	89,533.88	1,46,311.83	2,05,693.34	2,51,015.09
2	Expenditure						
	a) Cost of Materials consumed	35,276.41	41,975.96	32,850.07	85,695.16	1,07,069.49	1,33,342.77
	b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	12,295.30	(11,663.26)	29,020.32	(2,714.00)	17,811.65	21,198.54
	c) Purchase of Traded Goods	12,563.58	10,123.95	12,186.04	33,322.70	42,326.30	48,291.01
	d) Employee Benefit Expense	1,933.54	1,771.04	2,305.45	5,058.70	7,044.64	9,555.57
	e) Foreign Exchange (Gain) / Loss (net)	482.80	435.76	(576.00)	1,669.42	(690.68)	(784.56)
	f) Finance Cost	660.74	634.80	757.72	1,909.53	2,354.03	2,975.48
	g) Depreciation, amortisation and Impairment expense	782.04	739.61	773.12	2,268.54	2,249.72	3,105.43
	h) Other Expenditure	6,758.86	6,133.18	6,795.68	15,135.81	17,641.86	22,329.93
	Total Expenditure (a+h)	70,753.27	50,151.05	84,112.40	1,42,345.86	1,95,807.01	2,40,014.17
3	Profit / (Loss) from Operations before Exceptional Items (1-2)	3,393.16	3,047.63	5,421.48	3,965.97	9,886.33	11,000.92
	Exceptional Items : Provision for Diminution in value of investment	-	-	-	-	-	-
	Profit / (Loss) before tax after exceptional items	3,393.16	3,047.63	5,421.48	3,965.97	9,886.33	11,000.92
4	Tax expense						
	Income Tax	874.08	440.63	696.48	1,322.24	1,434.54	1,820.88
	(Short/(Excess) Provision of tax relating to earlier years (net))	-	-	(23.26)	-	(23.26)	(23.26)
	Deferred Tax (net)	(40.73)	333.92	351.68	(413.60)	197.01	(19.94)
5	Net Profit / (Loss) after tax for the period / year (3-4)	2,559.81	2,273.07	4,396.58	3,057.33	8,278.04	9,223.24
6	Profit/(Loss) before Tax from Discontinued Operations	(18.07)	(347.19)	(3.73)	(389.78)	(26.30)	(447.99)
7	Tax Expenses of Discontinued Operations	(0.08)	(0.26)	-	(0.49)	-	(0.33)
8	Profit/(Loss) after Tax from Discontinued Operations	(18.15)	(347.45)	(3.73)	(390.27)	(26.30)	(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	2,233.38	900.16	59.60	4,629.91	(72.36)	(1,196.75)
	c) Mutual fund equity instruments through other comprehensive income	1.44	(0.34)	(5.47)	10.53	(58.66)	(198.18)
	d) Income tax effect on above	(199.88)	(12.95)	(9.46)	(268.99)	2.56	129.68
	(ii) Items that will be reclassified to profit and loss						
	a) Fair value changes on derivatives designated as cash flow hedges	659.96	1,437.85	(379.84)	3,387.92	(1,057.98)	(3,538.61)
	b) Mutual fund debts instruments through other comprehensive income	-	-	-	-	-	-
	c) Income tax effect on above	(230.62)	(502.44)	132.73	(1,183.88)	369.70	1,236.53
	d) Exchange differences on translation of foreign operations	(83.05)	12.18	178.56	4,135.04	(722.44)	(1,812.51)
	Other Comprehensive income for the period (i+ii)	2,381.23	1,834.46	(23.87)	10,710.53	(1,539.18)	(5,379.84)
10	Total Comprehensive income for the period after tax (5+8+9)	4,922.89	3,760.08	4,368.98	13,377.59	6,712.56	3,395.09



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2020

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2020 Unaudited	Sept 30, 2020 Unaudited	Dec 31, 2019 Unaudited	Dec 31, 2020 Unaudited	Dec 31, 2019 Unaudited	Mar 31, 2020 Audited
	Net Profit for the period attributable to:						
	(i) Shareholders of the Company	2,533.78	1,957.40	4,380.11	2,731.83	8,266.42	8,799.16
	(ii) Non - controlling Interest	7.88	(31.78)	12.75	(64.77)	(14.68)	(24.23)
	Comprehensive Income for the period attributable to:						
	(i) Shareholders of the Company	2,381.23	1,834.46	(23.88)	10,710.53	(1,539.18)	(5,379.84)
	(ii) Non - controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to:						
	(i) Shareholders of the Company	4,915.01	3,791.87	4,356.23	13,442.36	6,727.23	3,419.31
	(ii) Non - controlling Interest	7.88	(31.78)	12.75	(64.77)	(14.68)	(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	13.66	12.33	23.47	16.71	44.39	49.50
	Discontinued Operations	(0.10)	(1.86)	(0.02)	(2.09)	(0.14)	(2.40)
	Continuing and Discontinued Operations	13.56	10.47	23.45	14.62	44.25	47.10



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2020**NOTES :**

- 1 The above unaudited 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 Unaudited financial Consolidated Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 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 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 nine months 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/reclassified wherever necessary.

For RENAISSANCE GLOBAL LIMITED

Place : Mumbai

Dated : February 12, 2021



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**SUMIT N. SHAH
VICE CHAIRMAN**



RENAISSANCE GLOBAL LIMITED

(FORMERLY RENAISSANCE JEWELLERY LIMITED)

CIN.: L36911MH1989PLC054498

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Q3 FY21 Revenues at ₹ 7,399 mn; PAT at ₹ 256 mn

Mumbai, February 12, 2021: 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 nine months ending 31st December 2020 as approved by its Board of Directors.

Financial Highlights

- Revenue at ₹ 7,399 million for Q3 FY21 vs. ₹ 8,931 million for Q3 FY20; de-growth of 17%.
- Revenue share of studded jewellery was 79% and that of gold jewellery was 21% in Q3 FY21.
- Healthy geographical distribution of sales across various markets for Q3 FY21 – North America (67%), Middle East (25%) and Others (8%). For 9M FY21 it stood at – North America (63%), Middle East (24%) and others (13%).
- EBITDA (including other income) de-growth of 30% at ₹ 483 million for Q3 FY21
- PAT before discontinued operations stood at ₹ 256 million for Q3 FY21 vs. ₹ 440 million for Q3 FY20

₹ in millions

Particulars	Q3 FY21	Q3 FY20	% YoY	9M FY21	9M FY20	% YoY
Revenue	7,399	8,931	-17%	14,483	20,540	-29%
EBITDA	483	695	-30%	814	1,449	-44%
PBT	339	542	-37%	397	989	-60%
PAT*	256	440	-42%	306	828	-63%

*PAT before discontinued operations

Outlook

- Revenues for Q4 FY21 should be between 0% to -10% compared to Q4 FY20 revenues.
- We expect Net Income to increase meaningfully in Q4 FY21 compared to same quarter last year due to contribution from Licensed brands and Direct to consumer business
- We expect Net Income and Earnings per share to grow double digits in FY22 as compared to FY20, implying normalization of business.
- The much anticipated launch of Enchanted Disney Fine Jewelry in Mainland China, through the deal with Lao Feng Xiang, second largest retailer in China, has been finalised. We expect to ship our first order in Q1 FY22.

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/>)
- 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
- Plans also include launch of websites for Disney Jewels and Hallmark Diamonds to further our direct-to-consumer business.



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

- 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 Q3 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 the largest exporter of branded jewellery and supplier of licensed branded jewellery through its licensing agreement to sell “Enchanted Disney Fine Jewelry” and “Heart of Hallmark” jewellery collections. The company has long-standing relationships with marquee global retailers like Amazon, Argos, Helzberg, 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.

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For more information, visit www.renaissanceglobal.com

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RENAISSANCE
GLOBAL LIMITED

Q3 FY21 FINANCIAL OVERVIEW

Highlights for Q3 FY21



Particulars (In ₹ Mn)	Q3 FY21	Q3 FY20	YoY %	9M FY21	9M FY20	YoY %
Revenue From Operations	7,398.9	8,931.4	-17%	14,483.3	20,539.9	-29%
Gross Profit	1,352.8	1,605.3	-16%	2,833.9	3,917.7	-28%
Gross Margin %	18.2%	17.9%		19.4%	19.0%	
EBITDA	483.6	695.2	-30%	814.4	1449.0	-44%
EBITDA Margin %	6.5%	7.8%		5.6%	7.0%	
PBT	339.3	542.2	-37%	396.6	988.6	-60%
PAT*	256.0	439.7	-42%	305.7	827.8	-63%
Other Comprehensive Income	238.1	-2.4		1071.1	-153.9	
Total Comprehensive Income	492.3	436.9	13%	1,337.8	671.3	99%

*before discontinued operations

Revenue Mix Q3 FY21

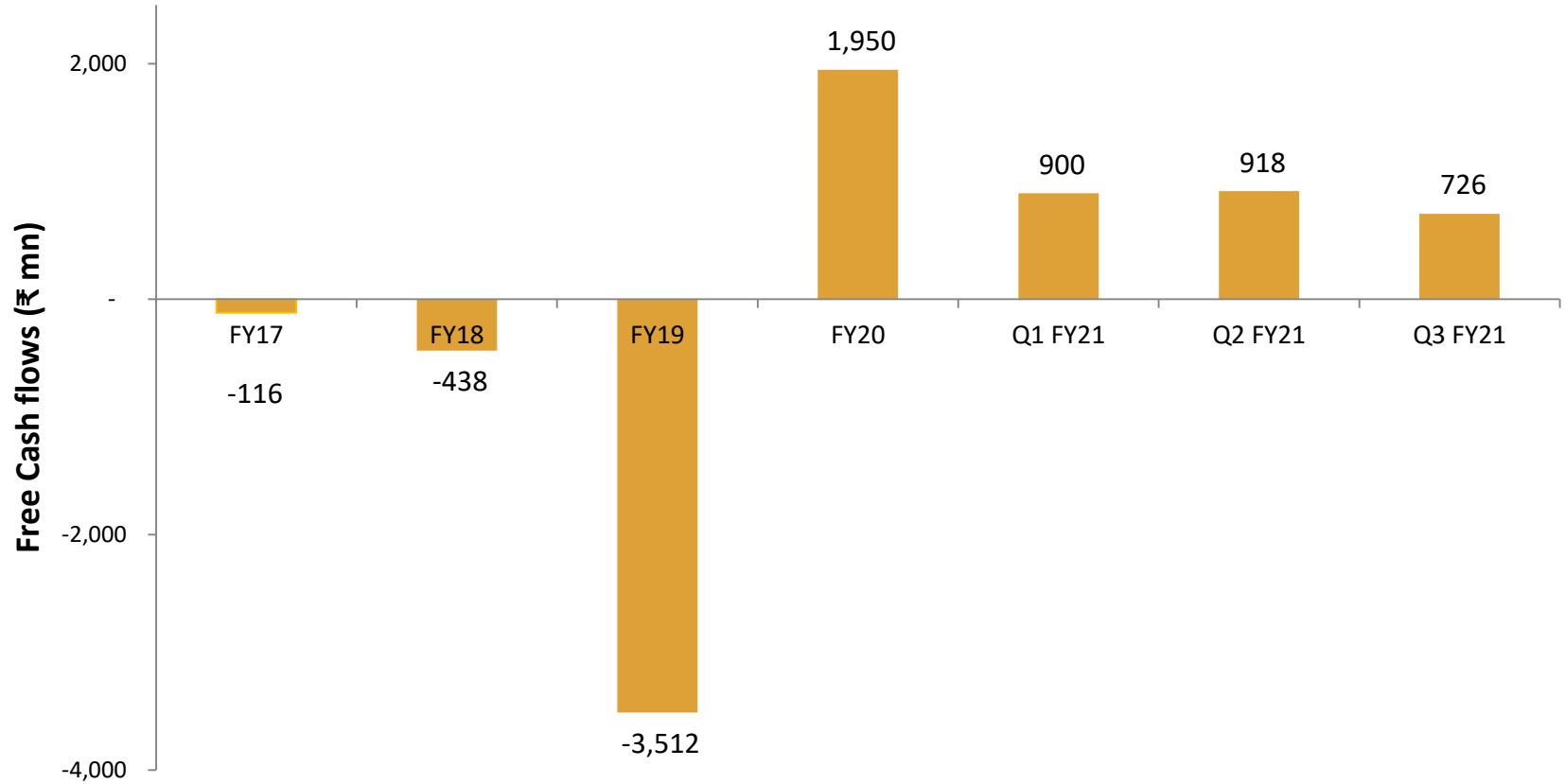


Rs. In Million

Business	Revenues	Revenue %	EBITDA %	EBITDA
Customer Brands	4,493.4	60.7%	6.8%	306.4
Branded Jewellery	1,053.5	14.2%	11.4%	120.1
Direct to Consumer	275.6	3.7%	16.0%	44.1
Plain Gold	1,576.5	21.3%	0.8%	12.9
Total	7,398.9	100%	6.5%	483.6

The Branded jewellery business contributed 23% of the total studded jewellery revenues in Q3 FY21

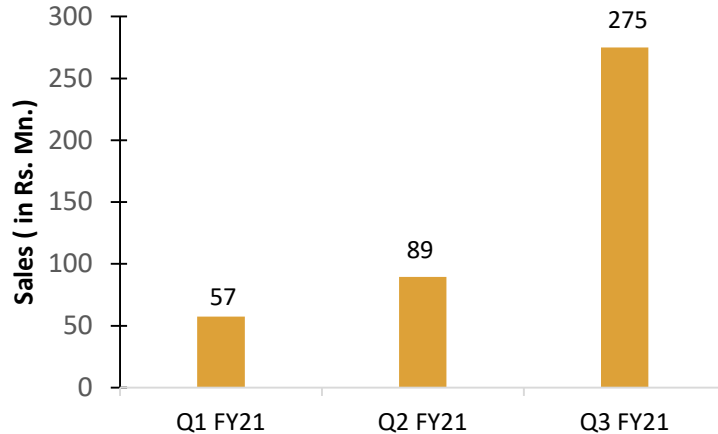
TTM Free Cash Flow Generation



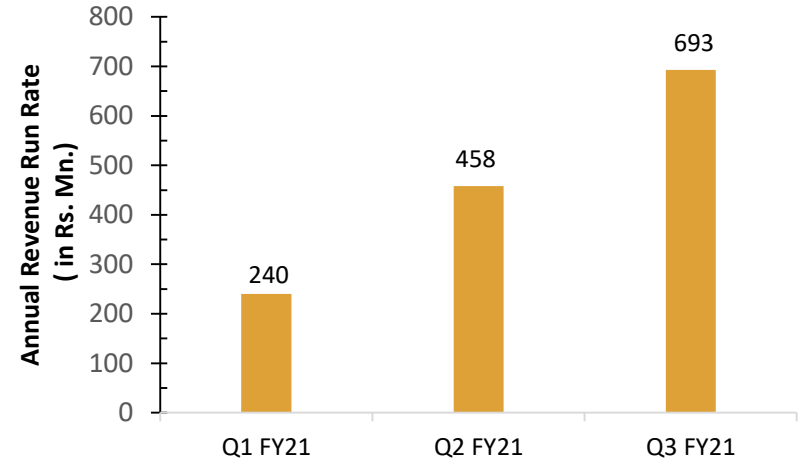
Growing Direct to Consumer (D2C) Business



Quarterly D2C Sales Trend



D2C Annual Revenue Run Rate*



- 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 our D2C business through all the websites we have launched and plan to launch in the near future
- We expect direct to consumer business margins to improve going forward to the 20-22% range.

*Based on our estimate of each quarters contribution to annual sales



- In Q3 FY21 we faced supply chain issues in the direct to consumer business due to which there was loss of sale. This was a result of revenue ramp up faster than anticipated.
- Based on January sales, the direct to consumer business is trending at greater than ₹ 100 crores Annual Revenue Run Rate with the existing websites.
- We plan to launch websites for Hallmark and Disney Jewels in FY22



- Net Debt to Equity ratio as of Dec 2020 was 0.36 v/s Dec 2019 Net Debt to Equity ratio of 0.51.
- TTM Return on Equity at 5.1% due to impact of Covid-19 vs Return on Equity for FY20 at 13.5%
- Our long term goal is 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 23% (Q3 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 customer brands.
- 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

Our Direct to Consumer Websites

The Official Online Store For Enchanted Disney Fine Jewelry,
Powered and fulfilled by Renaissance Global



[Bridal](#) [Fashion](#) [Inspirations](#) [Gifting](#) [Enchanted Vault](#) [Valentine's Day Specials](#)



Wishlist



My Account



Bag · 0 item

Use code **FIRST10** for 10% OFF FIRST ORDER *on regular priced items.



Inspired By

Tinker Bell

Tinker Bell is a pixie who lives in Neverland. Feisty and sassy, she's also a loyal friend to Peter Pan



Rewards

RE



<https://www.enchantedfinejewelry.com/>



FORCES OF THE GALAXY

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CONFLICT FREE



SUSTAINABLE



GREENER

MADE FOR YOU

LAB-GROWN DIAMONDS Jewelry

Create Your Own Ring

Gifts

Discover Lab Grown

Sustainability

About Us



A festive offer you will love.

Get flat

25% OFF

across the website

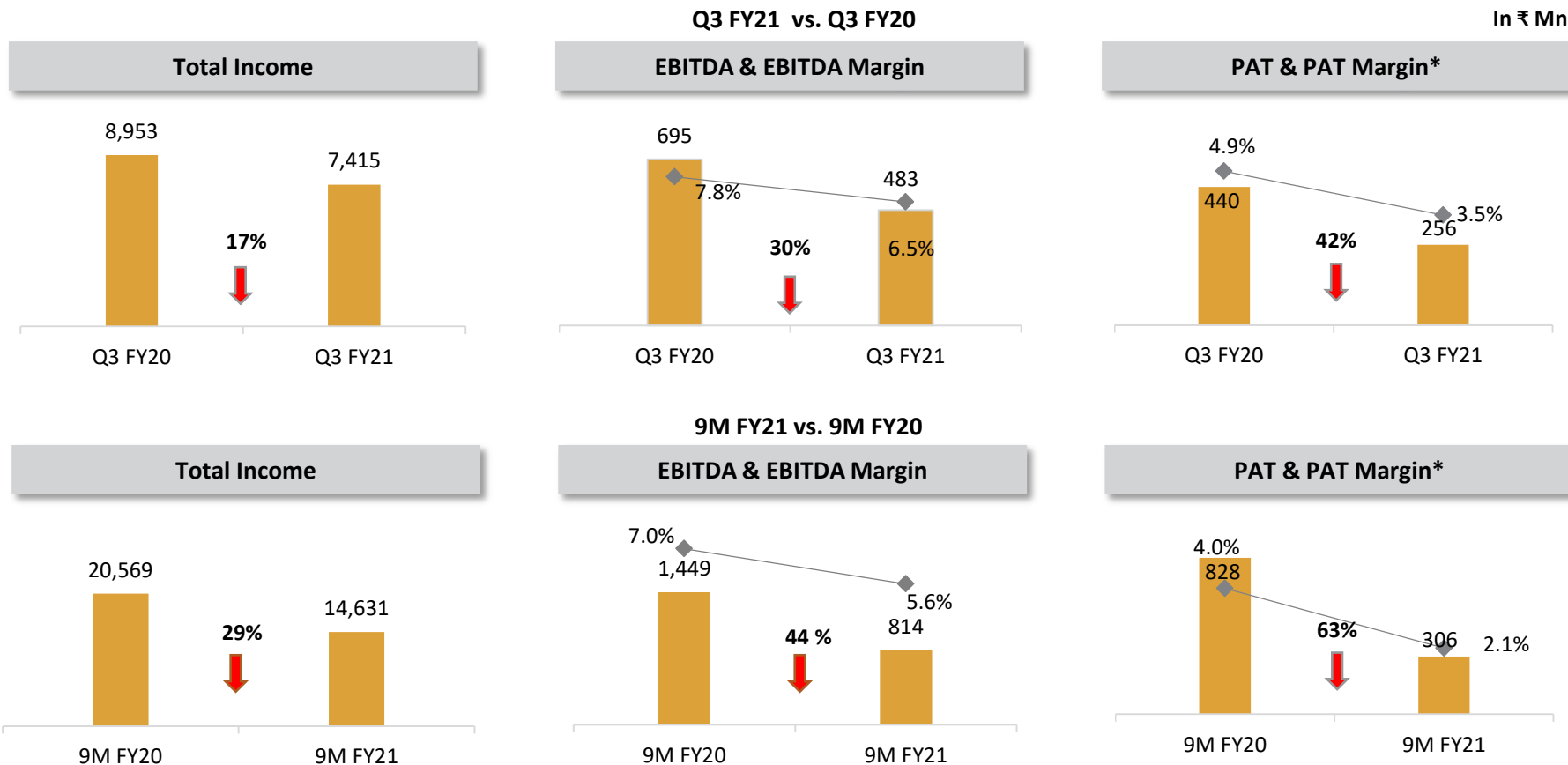


<https://diamondsmadeforyou.com/>



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- The much anticipated launch of Enchanted Disney Fine Jewelry in Mainland China, through the deal with Lao Feng Xiang, second largest retailer in China, has been finalised. We expect to ship our first order in Q1 FY22.

Q3 FY21 : Key Highlights



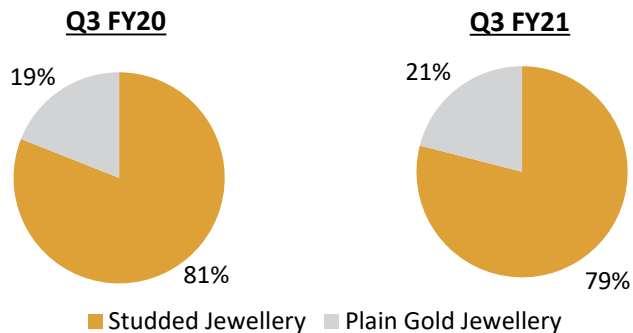
*PAT before discontinued operations

Q3 FY21 : Segment Analysis

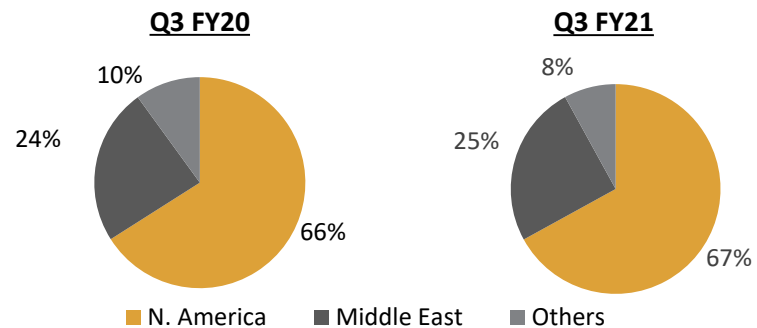


Q3 FY21 vs. Q3 FY20

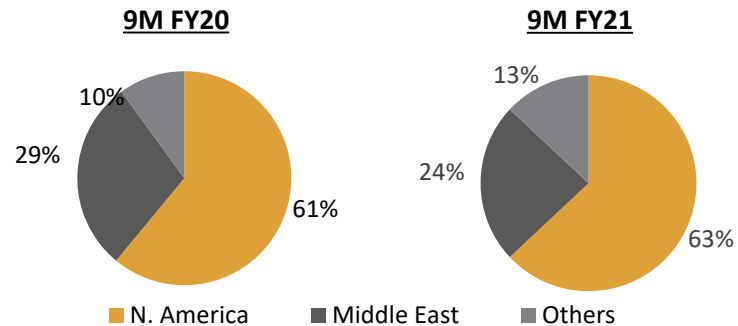
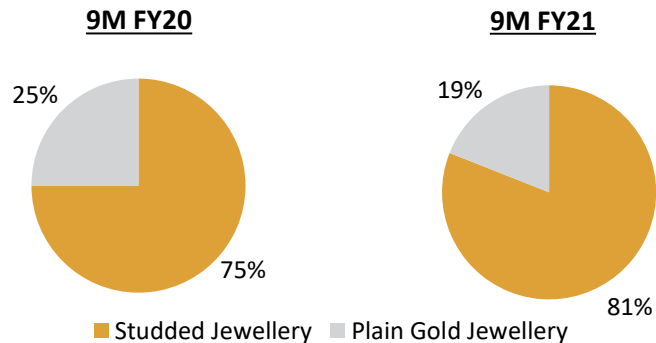
Studded & Plain Gold Jewellery



Geographical Mix



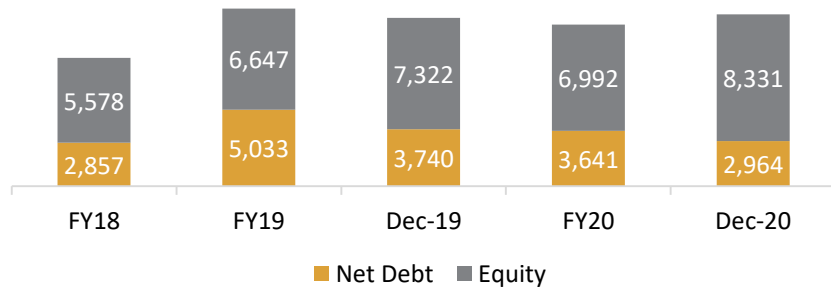
9M FY21 vs. 9M FY20



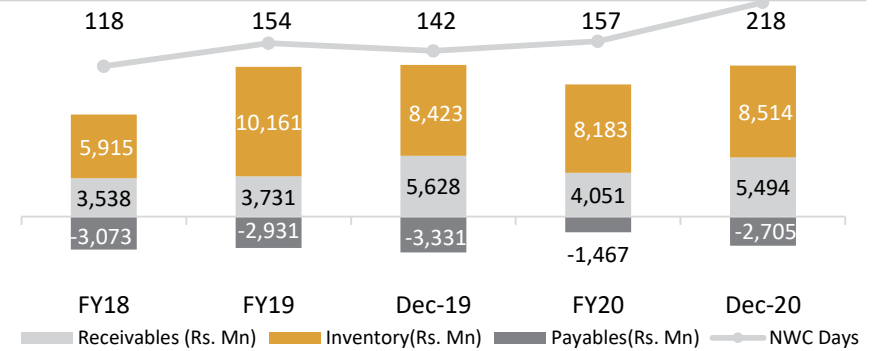
Improving Debt-Equity Ratio due to better inventory management



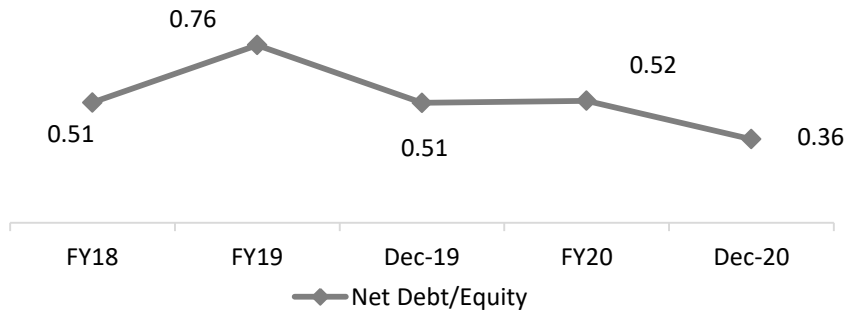
Leverage (₹ Mn)



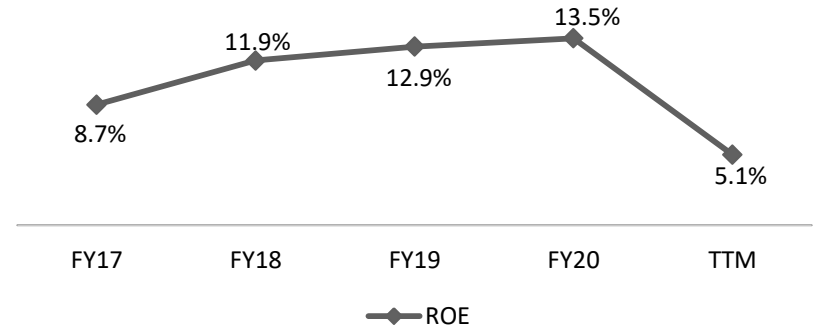
Working Capital Analysis



Net Debt/Equity Ratio



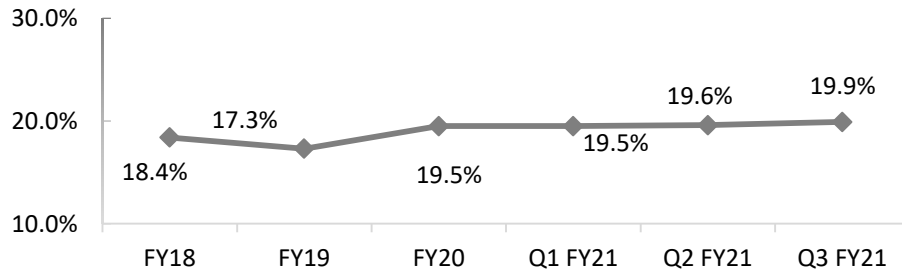
Return on Equity



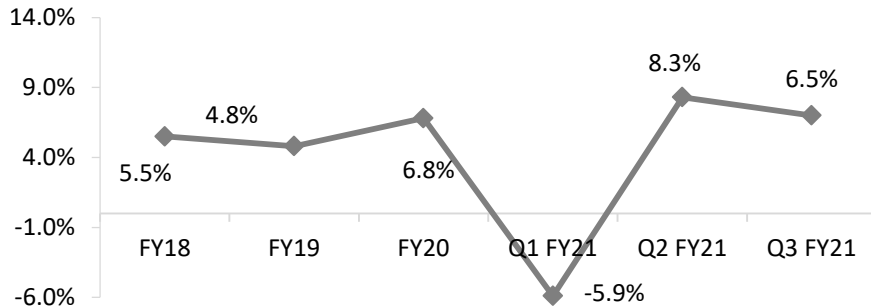
Improving Gross Margins and EBITDA Margins



TTM Gross Margin Trend



EBITDA Margin Trend

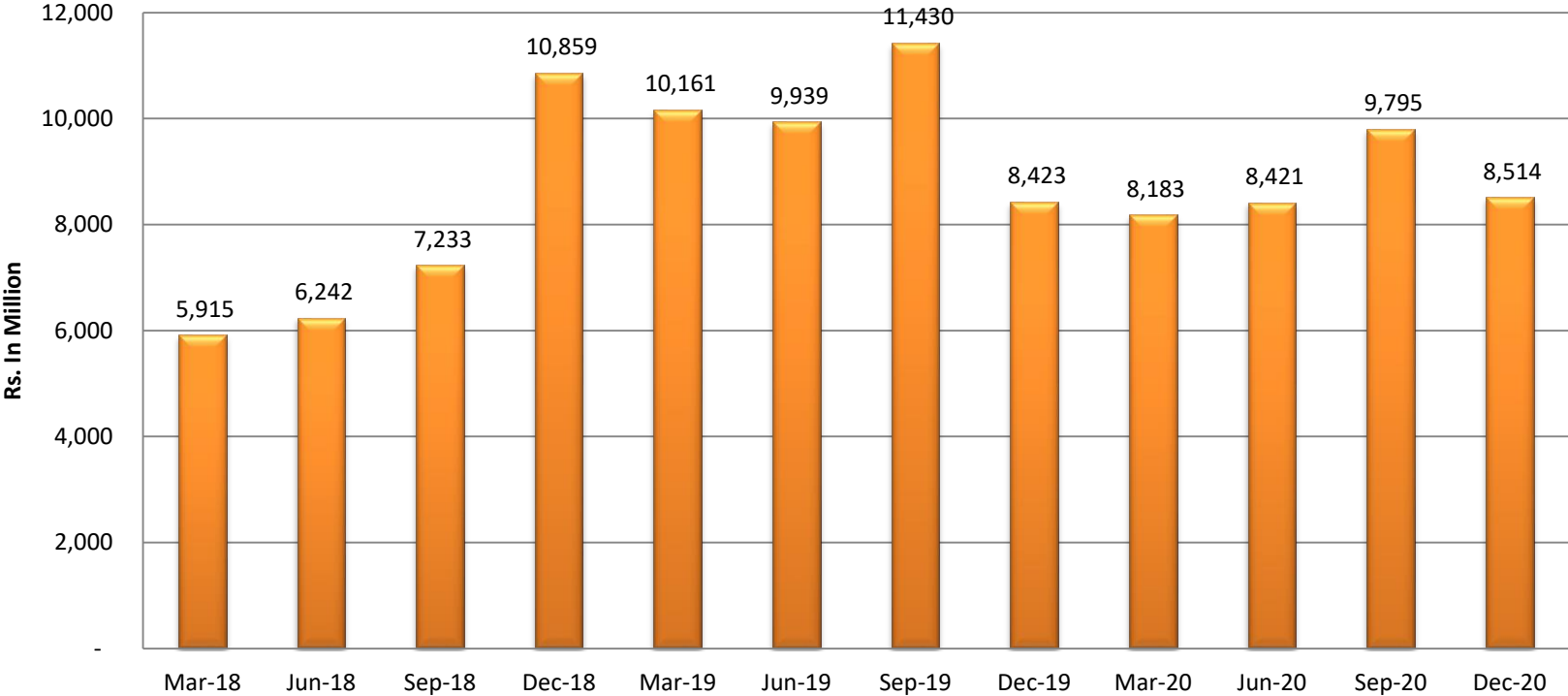


- We anticipate long term trend of improving gross margins and EBITDA margins due to business mix changing towards licensed and own brands.
- Gross Margins and EBITDA margins will also expand due to increase in Direct to consumer sales.
- The margins were low in Q1 FY21 due to the lockdown on account of Covid-19.

Managing Inventory – Important Part of Working Capital Management



Inventory Trend



Consolidated Profit & Loss Statement



Particulars (In ₹ Mn)	Q3 FY21	Q3 FY20	YoY %	9M FY21	9M FY20	YoY %
Revenue From Operations	7,398.9	8,931.4	-17.2%	14,483.2	20,539.9	-29.5%
Other Income	15.7	22.0		147.9	29.4	
Total Income	7,414.6	8,953.4	-17.2%	14,631.2	20,569.3	-28.9%
COGS	6,061.8	7,348.0	-17.5%	11,797.3	16,651.7	-29.2%
Gross Profit	1,352.8	1,605.3	-15.7%	2,833.9	3,917.7	-27.7%
Gross Margin %	18.2%	17.9%		19.4%	19.0%	
Employee Expenses	193.4	230.5	-16.1%	505.9	704.5	-28.2%
Advertisement Expenses	78.7	3.9		114.6	9.5	
Other Expenses	597.2	675.7	-11.6%	1,399.0	1,754.7	-20.3%
EBITDA	483.6	695.2	-30.4%	814.4	1,449.0	-43.8%
EBITDA Margin %	6.5%	7.8%		5.6%	7.0%	
Depreciation	78.2	77.3	1.2%	226.9	225.0	0.8%
Finance Cost	66.1	75.8	-12.8%	191.0	235.4	-18.9%
PBT	339.3	542.2	-37.4%	396.6	988.6	-59.9%
Tax Expense	83.3	102.5	-18.7%	90.9	160.8	-43.5%
PAT before discontinued operations	256.0	439.7	-41.8%	305.7	827.8	-63.1%
Profit/(Loss) on discontinued Operations	-1.8	-0.4		-39.0	-2.6	
PAT after discontinued operations	254.2	439.3	-42.1%	266.7	825.2	-67.7%
PAT Margin %	3.5%	4.9%		2.1%	4.0%	-48.1%
Other Comprehensive Income	238.1	-2.4		1,071.1	-153.9	
Total Comprehensive Income	492.3	436.9	12.7%	1,337.8	671.3	99.3%

Consolidated Balance Sheet



Particulars (In ₹ Mn)	Dec-20	Dec-19
Shareholder's Funds	8,331.1	7,322.2
Equity Share Capital	186.8	186.8
Reserves & Surplus	8,144.3	7,135.4
Minority Interest	-6.1	3.2
Non-Current Liabilities		
Borrowings	183.9	3.4
Other Financial Liabilities	863.4	1,069.6
Long Term Provisions	35.4	19.1
Current Liabilities		
Income Tax Liabilities (net)	22.0	
Short Term Borrowings	5,180.8	4,869.3
Trade Payables	2,704.9	3,330.6
Other Financial Liabilities	303.4	368.8
Other Current Liabilities	457.0	118.0
Short Term Provisions	24.2	17.7
Total Equity & Liabilities	18,100.0	17,121.9

Particulars (In ₹ Mn)	Dec-20	Dec-19
Non-Current Assets		
Fixed Assets – Tangible & Intangible	702.9	769.9
CWIP & Intangibles under development	123.0	215.9
Other Non Current Assets	156.7	205.7
Deferred Tax Assets (Net)	295.3	356.6
Current Assets		
Current Investments	1,213.7	201.1
Inventories	8,513.7	8423.0
Trade Receivables	5,493.6	5628.0
Cash & Bank Balances	1,186.6	931.9
Short Term Loans & Advances	22.2	2.4
Other Current Assets	388.0	317.2
Asset Classified for Sale	4.3	70.2
Total Assets	18,100.0	17,121.9



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RENAISSANCE
GLOBAL LIMITED

THANK YOU

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