



RENAISSANCE GLOBAL LIMITED

(FORMERLY RENAISSANCE JEWELLERY LIMITED)

CIN.: L36911MH1989PLC054498

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

Ref. No.: RGL/S&L/2020/85

August 14, 2020

Bombay Stock Exchange Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
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Sub: Outcome of the Board Meeting held on August 14, 2020

Dear Sir

This is to advise that at the Board Meeting held today, the Board has adopted the Unaudited Financial Results (Standalone and Consolidated) for the first quarter ended June 30, 2020, after review of the same by the Audit Committee.

In accordance with Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the copy of the same along with the Independent Auditors Review Reports on the same, for your records. The Board Meeting was commenced at 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 first quarter ended June 30, 2020.

You are requested to take the same on record.

Thanking you,
Yours faithfully,
For **Renaissance Global Limited**

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

Independent Auditors' Review Report

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

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of Renaissance Global Limited (Formerly known as Renaissance Jewellery Limited) (the 'Company') for the quarter ended June 30, 2020 (the "Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements(s). A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



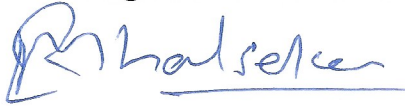
5. We draw attention to Note 5 of the statement which describes the uncertainties and impact of COVID-19 pandemic on the operations of the Company.

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: 20103418AAAAEN6617



August 14, 2020

Mumbai

**RENAISSANCE GLOBAL LIMITED**

FORMELY RENAISSANCE JEWELLERY LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended
		Jun 30, 2020 Unaudited	Mar 31, 2020 Audited	Jun 30, 2019 Unaudited	Mar 31, 2020 Audited
1	Income				
	a) Revenue from operations	8,333.55	22,321.04	23,464.57	126,065.35
	b) Other income	66.27	63.05	35.05	162.81
	Total Income (a+b)	8,399.82	22,384.09	23,499.62	126,228.16
2	Expenditure				
	a) Cost of Materials consumed	5,930.41	14,210.56	16,542.61	83,122.25
	b) Purchase of Traded Goods	2,143.51	1,325.83	2,697.25	12,199.22
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(1,378.92)	681.19	(1,162.79)	6,546.59
	d) Employee Benefit Expense	640.20	1,034.91	892.97	3,863.37
	e) Foreign Exchange (Gain) / Loss (net)	733.79	(348.68)	102.47	(755.12)
	f) Finance Cost	228.16	183.17	291.96	1,044.13
	g) Depreciation amortisation and Impairment expense	218.56	351.22	230.66	1,099.19
	h) Other Expenditure	1,289.29	3,277.42	3,255.29	14,731.00
	Total Expenditure (a+h)	9,805.00	20,715.62	22,850.42	121,850.63
3	Profit / (Loss) from Operations before Exceptional Items and tax (1-2)	(1,405.18)	1,668.47	649.20	4,377.53
4	Exceptional Items : Provision for Diminution in value of investment	(1.10)	(346.56)	(39.42)	(407.13)
5	Profit / (Loss) before tax after exceptional items (3-4)	(1,406.28)	1,321.91	609.78	3,970.40
6	Tax expense				
	Current Tax	-	495.61	176.75	1,268.75
	(Short)/(Excess) Provision of tax relating to earlier years (net)	-	-	-	(23.26)
	Deferred Tax (net)	(526.33)	(414.75)	(6.28)	(455.31)
7	Net Profit / (Loss) after tax for the period / year (5-6)	(879.95)	1,241.05	439.31	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	178.28	(733.51)	(155.37)	(805.87)
	c) Mutual fund equity instruments through OCI	9.43	(139.52)	(16.25)	(198.18)
	d) Income tax effect on above	(132.43)	127.12	29.99	129.68
	(ii) Items that will be reclassified to profit and loss				
	a) Fair value changes on derivatives designated as cash flow hedges	1,290.11	(2,480.63)	515.98	(3,538.61)
	b) Mutual fund debts instruments through OCI	-	-	-	-
	c) Income tax effect on above	(450.82)	866.83	(180.31)	1,236.53
	Other Comprehensive income for the period (i+ii)	894.57	(2,359.71)	194.04	(3,176.45)
9	Total Comprehensive income for the period after tax (7+8)	14.62	(1,118.66)	633.35	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
11	Earning Per Share EPS of ₹ 10/- each				
	(Before Exceptional Item)				
	Basic & Diluted	(4.70)	8.50	2.56	19.20
	(After Exceptional Item)				
	Basic & Diluted	(4.71)	6.64	2.35	17.01



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FORMELY RENAISSANCE JEWELLERY LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**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 August 14, 2020.
- 3 The limited review as required under regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditor of the Company.
- 4 The Company is engaged primarily in the business of 'Manufacture and sale of Jewellery' and hence there is no separate reportable segment within the criteria defined under Indian Accounting Standard (Ind AS) -108 'Operating Segments'.
- 5 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the current quarter were impacted due to COVID-19. The Company believes the pandemic is not likely to impact the carrying value of its asset. The Company continues to closely monitor the developments and possible effects that may result from current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving the eventual impact may be different from the estimates made as of the date of approval of these unaudited standalone financial results.
- 6 The standalone figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year 2019-20 and published year to date figures up to third quarter of 2019-20.
- 7 The figures for the previous quarters have been re-group/reclassified wherever necessary.

Place : Mumbai
Dated : August 14, 2020

**For RENAISSANCE GLOBAL LIMITED****NIRANJAN 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'), for the quarter ended June 30, 2020, (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the 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.



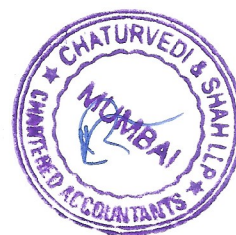
4. The Statement includes results of the following entities

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 7 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 draw attention to Note 5 of the statement which describes the uncertainties and impact of COVID-19 pandemic on the operations of the Company.

Our conclusion is not modified in respect of this matter.

7. 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. 158.74 Crore and total profit/(loss) after tax of Rs. (9.23) Crore and total comprehensive income of Rs. 3.95 Crore for the quarter ended June 30, 2020 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.



8. 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. 0.92 Crore and total revenue from discontinued operations of Rs. 0.25 Crore and total profit/(loss) after tax from continuing operations of Rs. (0.25) Crore and total profit/(loss) after tax from discontinued operations of Rs. 0.00 Crore and and total comprehensive income of from continuing operation of Rs. (0.25) Crore and and total comprehensive income from discontinued operation of Rs. 0.00 Crore, for the quarter ended on June 30, 2020 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.

For Chaturvedi and Shah LLP

Chartered Accountants

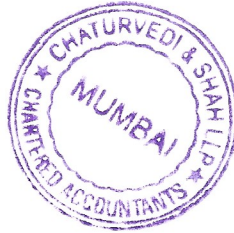
Firm's Registration No:101720W/W100355

Lalit R. Mhalsekar

Partner

Membership No:103418

UDIN: 20103418AAAAEO8460



August 14, 2020

Mumbai

**RENAISSANCE GLOBAL LIMITED**

FORMERLY RENAISSANCE JEWELLERY LIMITED

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended
		Jun 30, 2020 Unaudited	Mar 31, 2020 Audited	Jun 30, 2019 Unaudited	Mar 31, 2020 Audited
1	Income				
	a) Revenue from Operations	18,556.13	44,785.29	59,784.02	250,184.59
	b) Other Income	410.58	536.46	35.42	830.50
	Total Income (a+b)	18,966.71	45,321.75	59,819.44	251,015.09
2	Expenditure				
	a) Cost of Materials consumed	7,726.15	26,870.78	33,131.24	135,409.95
	b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(2,629.41)	2,789.39	3,657.15	19,131.36
	c) Purchase of Traded Goods	10,635.16	5,964.71	12,534.86	48,291.01
	d) Employee Benefit Expense	1,354.12	2,510.93	2,344.24	9,555.57
	e) Foreign Exchange (Gain) / Loss (net)	750.86	(93.88)	80.54	(784.56)
	f) Finance Cost	613.99	621.45	796.68	2,975.48
	g) Depreciation, amortisation and Impairment expense	746.89	855.71	547.99	3,105.43
	h) Other Expenditure	2,243.77	4,688.07	4,898.49	22,329.93
	Total Expenditure (a+h)	21,441.53	44,207.16	57,991.19	240,014.17
3	Profit / (Loss) from Operations before Exceptional Items (1-2)	(2,474.82)	1,114.59	1,828.25	11,000.92
	Exceptional Items : Provision for Diminution in value of investment	-	-	-	-
	Profit / (Loss) before tax after exceptional items	(2,474.82)	1,114.59	1,828.25	11,000.92
4	Tax expense				
	Income Tax	7.54	386.34	218.96	1,820.88
	(Short)/(Excess) Provision of tax relating to earlier years (net)	-	-	-	(23.26)
	Deferred Tax (net)	(706.79)	(216.95)	(90.93)	(19.94)
5	Net Profit / (Loss) after tax for the period / year (3-4)	(1,775.57)	945.20	1,700.22	9,223.24
6	Profit/(Loss) before Tax from Discontinued Operations	(24.51)	(425.69)	(30.94)	(447.99)
7	Tax Expenses of Discontinued Operations	(0.14)	(0.33)	-	(0.33)
8	Profit/(Loss) after Tax from Discontinued Operations	(24.66)	(426.02)	(30.94)	(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	1,496.37	(1,124.39)	(155.37)	(1,196.75)
	c) Mutual fund equity instruments through other comprehensive income	9.43	(139.52)	(16.25)	(198.18)
	d) Income tax effect on above	(56.17)	127.12	29.99	129.68
	(ii) Items that will be reclassified to profit and loss				
	a) Fair value changes on derivatives designated as cash flow hedges	1,290.11	(2,480.63)	515.98	(3,538.61)
	b) Mutual fund debts instruments through other comprehensive income	-	-	-	-
	c) Income tax effect on above	(450.82)	866.83	(180.31)	1,236.53
	d) Exchange differences on translation of foreign operations	4,205.91	(1,090.07)	(368.98)	(1,812.51)
	Other Comprehensive income for the period (i+ii)	6,494.85	(3,840.66)	(174.94)	(5,379.84)
10	Total Comprehensive income for the period after tax (5+8+9)	4,694.62	(3,321.48)	1,494.34	3,395.09



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended
		Jun 30, 2020 Unaudited	Mar 31, 2020 Audited	Jun 30, 2019 Unaudited	Mar 31, 2020 Audited
	Net Profit for the period attributable to:				
	(i) Shareholders of the Company	(1,759.36)	532.74	1,653.40	8,799.15
	(ii) Non - controlling Interest	(40.87)	(9.55)	15.88	(24.23)
	Comprehensive Income for the period attributable to:				
	(i) Shareholders of the Company	6,494.85	(3,840.67)	(174.94)	(5,379.84)
	(ii) Non - controlling Interest	-	-	-	-
	Total Comprehensive Income for the period attributable to:				
	(i) Shareholders of the Company	4,735.50	(3,307.93)	1,478.46	3,419.31
	(ii) Non - controlling Interest	(40.87)	(9.55)	15.88	(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
12	Earning Per Share EPS (of ₹ 10/- each not annualised) (Basic and Diluted)				
	Continuing Operations	(9.28)	5.11	9.02	49.50
	Discontinued Operations	(0.13)	(2.26)	(0.17)	(2.40)
	Continuing and Discontinued Operations	(9.41)	2.85	8.85	47.10

NOTES :

- 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.
- 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 August 14, 2020.
- 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'.
- 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.





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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

- 5 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the current quarter were impacted due to COVID-19. The Company believes the pandemic is not likely to impact the carrying value of its asset. The Company continues to closely monitor the developments and possible effects that may result from current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving the eventual impact may be different from the estimates made as of the date of approval of these unaudited consolidated financial results.
- 6 The consolidated figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year 2019-20 and published year to date figures up to third quarter of 2019-20
- 7 The figures for the previous quarters have been re-group/reclassified wherever necessary.

Place : Mumbai
Dated : August 14, 2020



For RENAISSANCE GLOBAL LIMITED

**NIRANJAN A. SHAH
EXECUTIVE CHAIRMAN**



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Business Disruption due to Covid-19 Revenues at ₹ 1,856 mn; de-growth of 69%

Mumbai, August 14, 2020: Renaissance Global Limited (RGL), India's largest exporter of branded jewellery and supplier of licensed brands to leading global retailers, reported its unaudited and reviewed results for the quarter ending 30th June 2020 as approved by its Board of Directors.

Financial Highlights

- Revenue at ₹ 1,856 million for Q1 FY21 vs. ₹ 5,978 million for Q1 FY20; de-growth of 69%
- Revenue share of studded jewellery was 87% and that of gold jewellery was 13% in Q1 FY21.
- Healthy geographical distribution of sales across various markets for Q1 FY21 – North America (51%), Middle East (22%) and Others (27%). For FY20 it stood at – North America (58%), Middle East (30%) and others (12%).
- EBITDA (including other income) at - ₹ 111 million for Q1 F21 vs. ₹ 317 million for Q1 FY20
- PAT stood at - ₹ 178 million for Q1 FY21 vs. ₹ 170 million for Q1 FY20
- Inventory as of June 2020 was ₹ 8,421 million. v/s June 2019 inventory of ₹ 9,938 million; inventory reduced by ₹ 1,517 million
- Net Debt reduces from ₹ 4,050 million in Jun-19 to ₹ 3,404 million in June-20; decline of ₹ 646 million.

₹ in millions

Particulars	Q1 FY21	Q1 FY20	% YoY	FY20	FY19	% YoY
Revenue	1,856	5,978	-69%	25,018	25,906	-3%
EBITDA	(111)	317		1,708	1,249	37%
PBT	(248)	183		1,100	818	34%
Tax	(70)	13		178	35	
PAT*	(178)	170		922	783	18%
Revenue Mix						
Studded	1,618	4,034	-60%	18,544	19,108	-3%
Gold	238	1,944	-88%	6,474	6,798	-5%

*PAT before discontinued operations

FY21 Business Highlights

Focus on Branded Jewellery

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

- Disney Treasures, a collection of iconic Disney characters, has been successfully rolled out to 1,000 stores in North America.
- 'Enchanted Disney Fine Jewelry' and 'Hallmark Tokens' are being launched with another major retailer in the United States.
- Launch of Enchanted Disney Fine Jewelry in China, through the deal with Lao Feng Xiang, second largest retailer in China, is delayed. We hope to launch in China in the last quarter of FY21.
- Hallmark Moments has been rolled out to over 2000 stores now and will contribute meaningfully to revenues this year.



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- The Company launched brand “IRASVA” in the Indian market through a joint venture with Bennett, Coleman and Company Limited. We plan to open 2 new stores in Mumbai during the current financial year. The roll out is delayed due to Covid-19 pandemic.

Growth through Direct-to-Consumer Business

- Our direct to consumer business through our newly launched website has shown robust growth during the year. During Q1 FY21, the direct-to-consumer business has shown a promising growth of 213%.
(Enchanted Disney Fine Jewelry - <https://www.enchantedfinejewelry.com/>);
- Recently, we also launched a website catering to the Lab Grown Diamonds jewellery space (<https://diamondsmadeforyou.com/>)
- During the year, we plan to launch websites for Star Wars, Disney Jewels, Jewelili and Hallmark Diamonds to further our direct-to-consumer business.
- The online direct-to-consumer business is a high gross margin business with gross margins of 55 to 60%
- We expect to grow the share of this business through all the websites we have launched and plan to launch in the near future

FY21 Outlook

- We believe the first two quarters of FY21 will be extremely soft due to loss of retail sales because of store closures, lower discretionary spends and overhang of inventory. We expect things to slowly pick up in the third quarter of FY21 and to normalise by the fourth quarter of FY21
- We do see green shoots after the opening of the stores in the US with select retailers. However, it is very early to predict FY21 performance in the current pandemic situation.
- In Q1 FY21, the revenues were down by 69%. In Q2 FY21, the studded jewellery business is trending at a 40% decline while the gold jewellery business is trending at a 70% decline.



RENAISSANCE GLOBAL LIMITED

(FORMERLY RENAISSANCE JEWELLERY LIMITED)

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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, 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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RENAISSANCE
GLOBAL LIMITED

Q1 FY21 FINANCIAL OVERVIEW

Highlights for Q1 FY21



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

- Net Debt as of June 2020 was ₹ 3,404 mn. v/s Jun 2019 Net Debt of ₹ 4,050 mn; reduction of ₹ 646 mn.
- Strong liquidity position with cash and bank balances and short term investments of ₹ 1,915 mn
- Trade Payables as of June 2020 at ₹ 1,422 mn. v/s June 2019 Trade Payables of ₹ 2,889 mn.
- Y-o-Y consolidated reduction of Liabilities between Net Debt and Payables is ₹ 2,113 mn.
- Inventory as of June 2020 was ₹ 8,421 mn. v/s June 2019 inventory of ₹ 9,938 mn; inventory reduced by ₹ 1,517 mn

Lower Sales due to Covid-19 impacting our profitability margins

- Q1 FY 21 PAT of - ₹ 178 mn vs Q1 FY20 PAT of ₹ 170 mn
- Q1 FY21 operating costs down 50% to ₹ 360 mn vs Q1 FY20 operating costs of ₹ 724 mn
- Amidst the Covid-19 crisis, the Direct-to-consumer business has shown promising growth of 213 % during the quarter



Strengthening the Balance Sheet

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

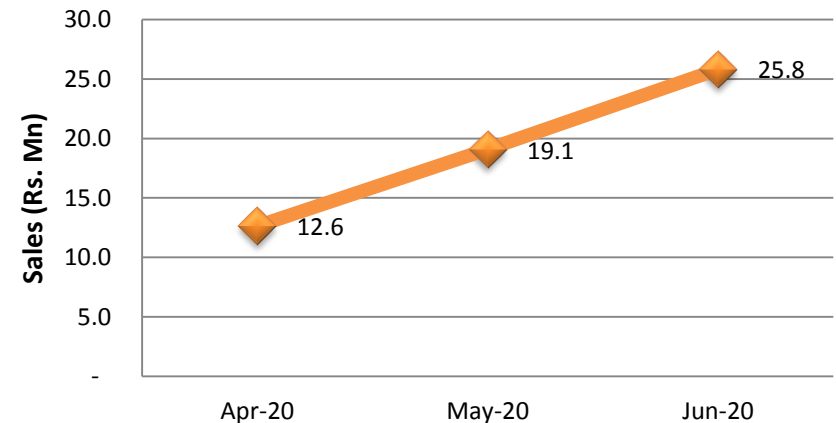
- Net Debt to Equity ratio as of June 2020 was 0.46 v/s Jun 2019 Net Debt to Equity ratio of 0.60.
- TTM Return on Equity at 8.1% vs Return on Equity for FY20 at 13.5%
- Our long term goal is to be at Net Debt to Equity ratio below 0.5 and Return on equity greater than 15%

Growing Direct to Consumer (D2C) Business



- Our direct to consumer business through our website has shown robust growth during the year (<https://www.enchantedfinejewelry.com/>)
- Recently, we also launched a website catering to the Lab Grown Diamonds jewellery space (<https://diamondsmadeforyou.com/>)
- During the year, we plan to launch websites for Star Wars, Jewelili, Disney Jewels and Hallmark Diamonds to further our D2C play
- The online D2C business is a high gross margin business with gross margins of 55% to 60%
- We expect to grow the share of our D2C business through all the websites we have launched and plan to launch in the near future

Direct to Consumer Sales Q1 FY21





- We believe the first two quarters of FY21 will be extremely soft due to loss of retail sales because of store closures, lower discretionary spends and overhang of inventory. We expect things to slowly pick up in the third quarter of FY21 and to normalise by the fourth quarter of FY21
- We do see green shoots after the opening of the stores in the US with select retailers. However, it is very early to predict FY21 performance in the current pandemic situation.
- In Q1 FY21, the revenues were down by 69%. In Q2 FY21, the studded jewellery business is trending at a 40% decline while the gold jewellery business is trending at a 70% decline.
- Launch of Enchanted Disney Fine Jewelry in China, through the deal with Lao Feng Xiang, second largest retailer in China, is delayed. We hope to launch in China in the last quarter of FY21.
- We plan to open 2 new IRASVA stores in Mumbai during the current financial year. The launch is delayed due to Covid-19 pandemic

Impact of Covid-19 on Q1 FY21 Sales and Expenses



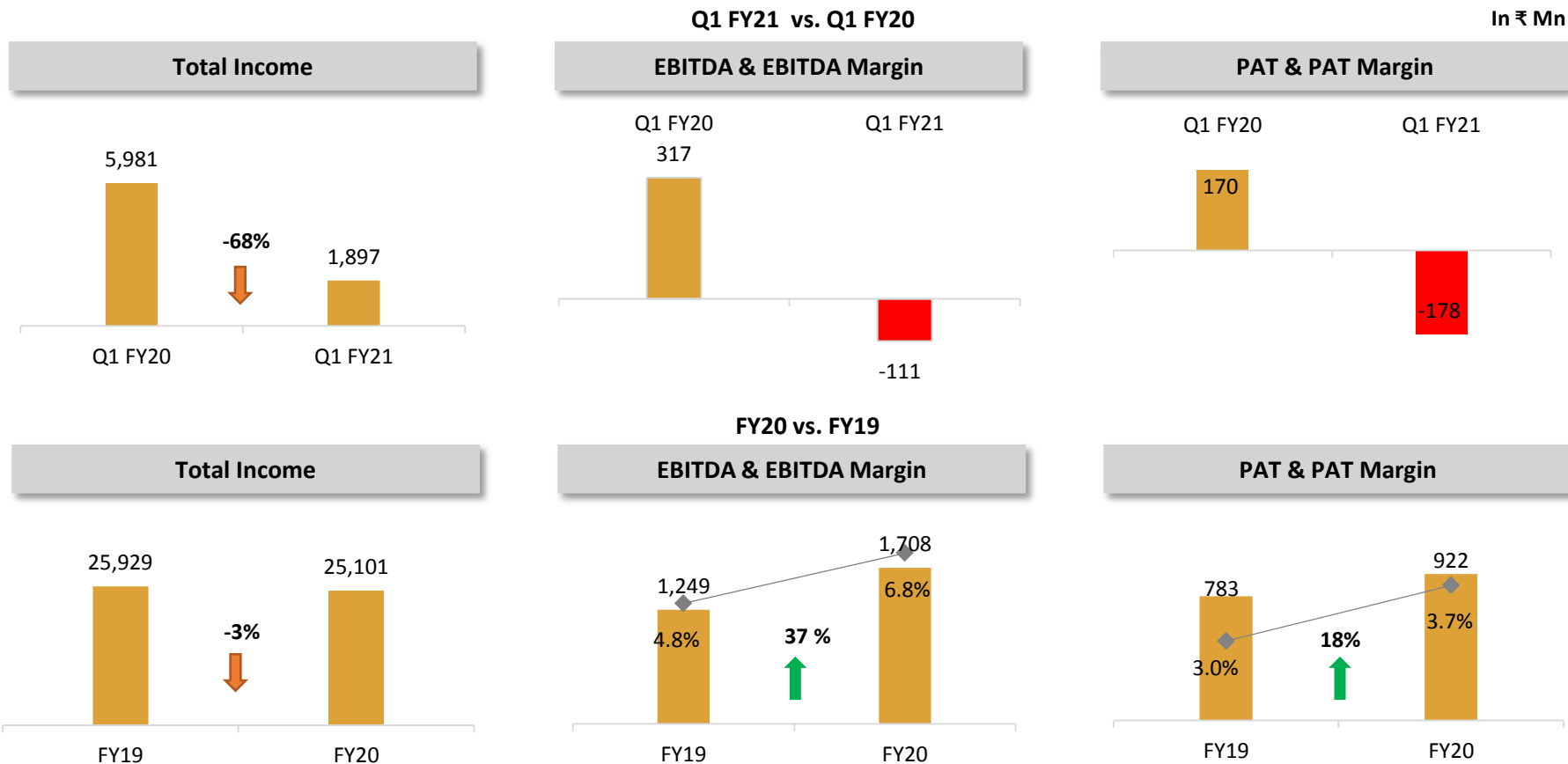
Particulars (In ₹ Mn)	Q1 FY21	Q1 FY20	YoY %
Revenue From Operations	1,855.6	5,978.4	-69%
Total Income	1,896.7	5,981.9	-68%
Expenses	2,144.2	5,799.1	-63%
Cost of Goods Sold	1,648.3	4,940.4	-67%
Employee Benefits	135.4	234.4	-42%
Finance Costs	61.4	79.7	-23%
Depreciation and Amortisation	74.7	54.8	36%
Other Expenses	224.4	489.8	-54%
Profit before Tax	-247.5	182.8	
Profit after Tax	-177.6	170.0	

Long Runway for growth over 5 years



- Verigold China has signed a contract to launch Enchanted Disney Fine Jewelry with Lao Feng Xiang(LFX), the second largest retailer in China with 3700 stores. LFX is a leading retail jewellery brand in China, with 166 years of continuous operations and annual revenue of more than USD 6.5 billion
- ‘Enchanted Disney Fine Jewelry’ and ‘Hallmark Tokens’ are being launched with another major retailer in the United States.
- Hallmark Moments has been rolled out to over 2000 stores now and will contribute meaningfully to revenues going forward.
- Disney Treasures, a collection of iconic Disney characters, has been successfully rolled out to 1,000 stores in North America.
- Expect to launch Star Wars Fine Jewelry in FY21.
- Expansion of high margin direct-to-consumer play through our already launched websites for Enchanted Disney Fine Jewelry and Made For You. Further, we also plan to launch websites for Star Wars, Hallmark Diamonds, Disney Jewels and Jewelili in the near future
- The Company launched brand “IRASVA” in the Indian market through a joint venture with Bennett, Coleman and Company Limited. We plan to open 2 new stores in Mumbai in FY21. The launch is delayed due to Covid-19 pandemic.

Q1 FY21 : Key Highlights

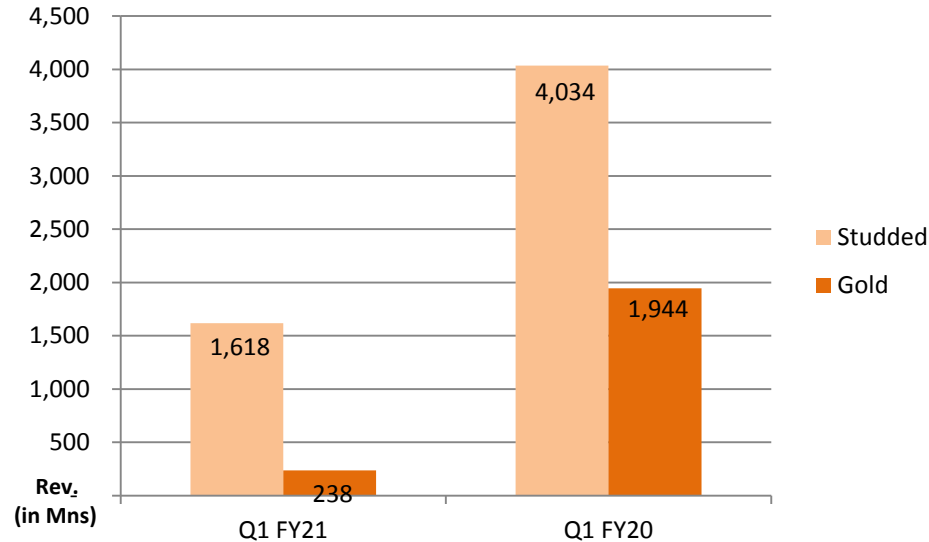


Slowdown in both the Studded and Gold Jewellery business due to Covid-19



In ₹ Mn

	Q1 FY21	Q1 FY20	YoY %	FY20	FY19	YoY%
Studded	1,618	4,034	-60%	18,544	19,108	-3%
Gold	238	1,944	-88%	6,474	6,798	-5%
Total Revenue	1,856	5,978	-69%	25,018	25,906	-3%

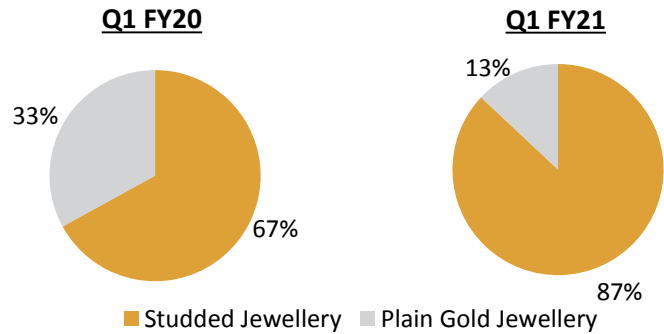


Q1 FY21 : Segment Analysis

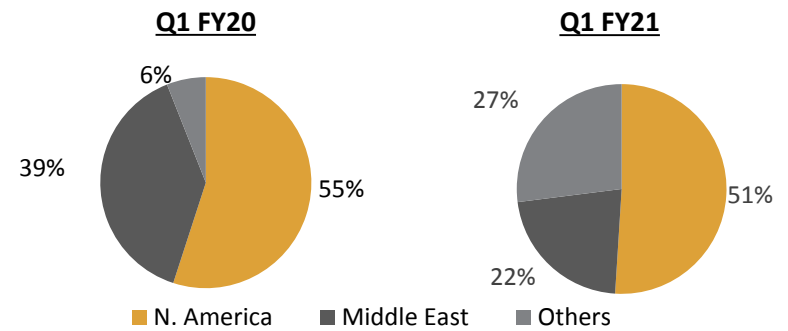


Q1 FY21 vs. Q1 FY20

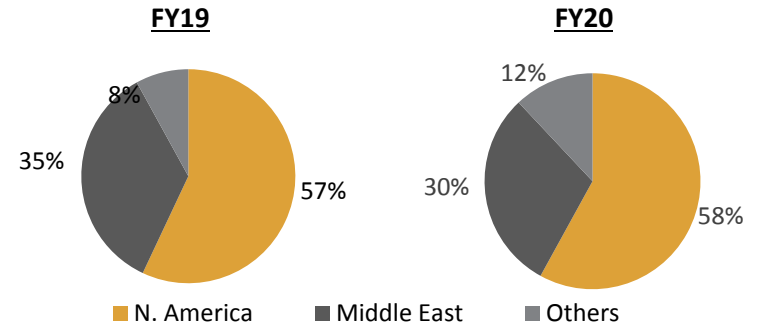
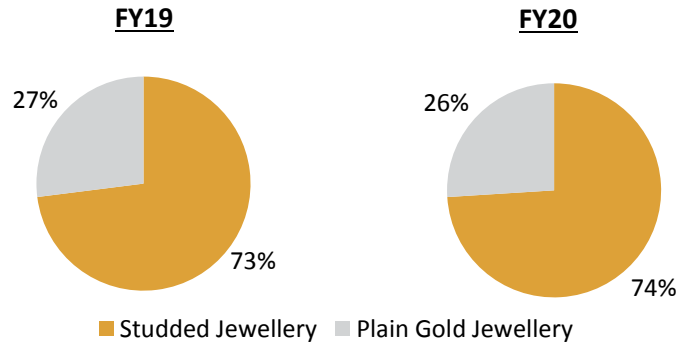
Studded & Plain Gold Jewellery



Geographical Mix



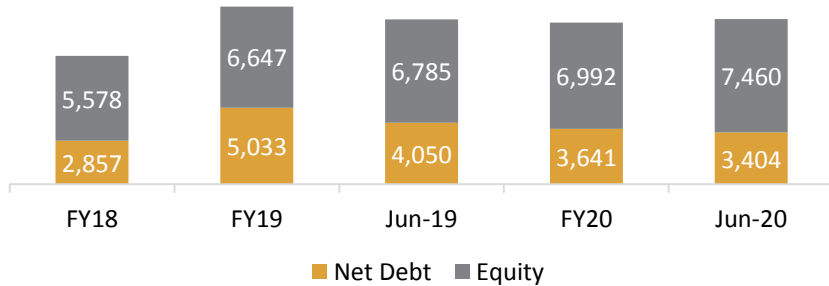
FY20 vs. FY19



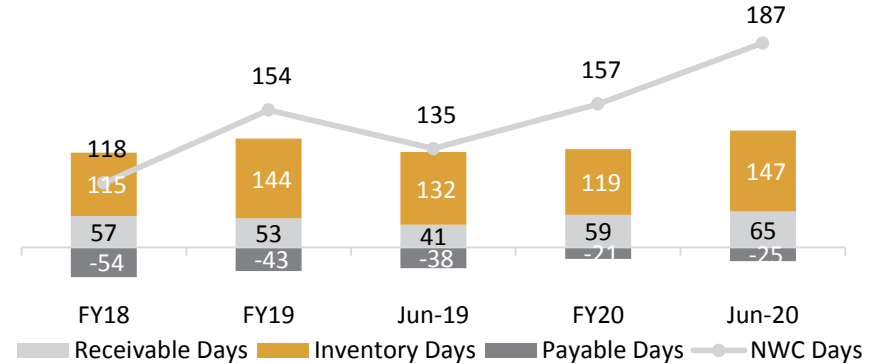
Improving Debt-Equity Ratio due to better inventory management



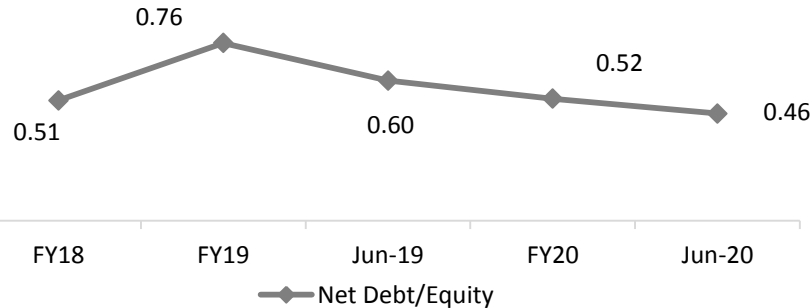
Leverage (₹ Mn)



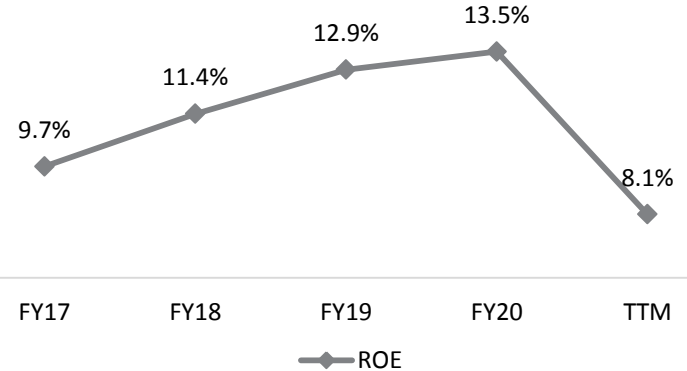
Working Capital Analysis



Net Debt/Equity Ratio



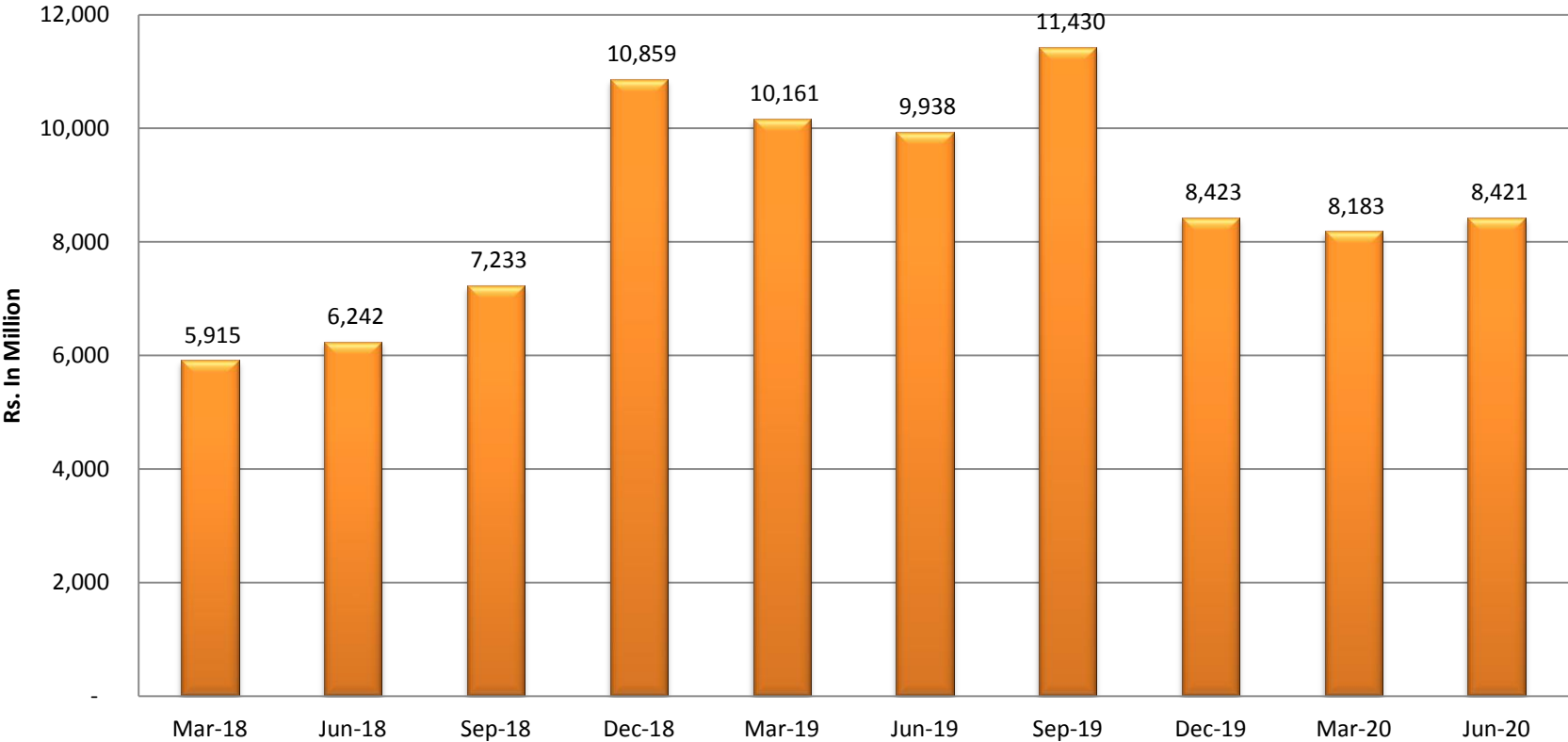
Return on Equity



Managing Inventory – Important Part of Working Capital Management



Inventory Trend



Consolidated Profit & Loss Statement



Particulars (In ₹ Mn)	Q1 FY21	Q1 FY20	YoY %	FY20	FY19	YoY %
Revenue From Operations	1,855.6	5,978.4	-69.0%	25,018.5	25,906.3	-3.4%
Other Income	41.1	3.5		83.1	22.7	
Total Income	1,896.7	5,981.9	-68.3%	25,101.6	25,929.0	-3.2%
COGS	1,648.3	4,940.4	-66.6%	20,204.8	21,441.6	-5.7%
Gross Profit	248.4	1,041.6	-76.2%	4,896.8	4,487.4	9.1%
Gross Margin %	13.1%	17.4%		19.5%	17.3%	
Employee Expenses	135.4	234.4	-42.2%	955.6	922.8	3.6%
Other Expenses	224.4	489.8	-54.2%	2,233.0	2,315.5	-3.6%
EBITDA	-111.4	317.3		1,708.2	1,249.1	36.7%
EBITDA Margin %	-5.9%	5.3%		6.8%	4.8%	
Depreciation	74.7	54.8	36.3%	310.5	181.0	71.6%
Finance Cost	61.4	79.7	-22.9%	297.5	249.6	19.2%
PBT	-247.5	182.8		1,100.1	818.5	34.3%
Tax Expense	-69.9	12.8		177.8	35.7	
PAT before discontinued operations	-177.6	170.0		922.3	782.9	17.8%
Profit/(Loss) on discontinued Operations	-2.5	-3.1		-44.8	-11.2	
PAT after discontinued operations	-180.0	166.9		877.5	771.7	
PAT Margin %	-9.4%	2.8%		3.7%	3.0%	

Consolidated Balance Sheet



Particulars (In ₹ Mn)	Jun-20	Jun-19
Shareholder's Funds	7,460.4	6,785.0
Equity Share Capital	186.8	186.8
Reserves & Surplus	7,273.6	6,598.1
Minority Interest	-3.6	3.2
Non-Current Liabilities		
Borrowings	0.0	8.8
Other Financial Liabilities	1,116.7	937.3
Long Term Provisions	31.2	20.2
Other Non-Current Liabilities	0.0	0.0
Current Liabilities		
Income Tax Liabilities (net)	9.8	58.7
Short Term Borrowings	5,319.1	4,794.6
Trade Payables	1,421.7	2,889.5
Other Financial Liabilities	330.2	310.3
Other Current Liabilities	240.0	36.1
Short Term Provisions	16.2	19.4
Total Equity & Liabilities	15,941.7	15,862.9

Particulars (In ₹ Mn)	Jun-20	Jun-19
Non-Current Assets		
Fixed Assets – Tangible & Intangible	736.9	553.5
CWIP & Intangibles under development	180.9	262.8
Other Non Current Assets	170.2	208.2
Deferred Tax Assets (Net)	474.1	329.1
Current Assets		
Current Investments	922.7	154.6
Inventories	8,421.3	9,938.7
Trade Receivables	3,694.5	3,101.6
Cash & Bank Balances	992.2	598.0
Short Term Loans & Advances	16.7	5.5
Other Current Assets	296.0	638.3
Asset Classified for Sale	36.2	72.7
Total Assets	15,941.7	15,862.9



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