

#### Press Release

## RAJESH EXPORTS LIMITED Announces Audited Financial Results For The Quarter and Year Ended 31<sup>st</sup> March 2012

## NET PROFIT JUMPS 64.20% TO OVER RS. 4071 MLN; REVENUE GROWS 23.40% TO RS. 257240 MLN

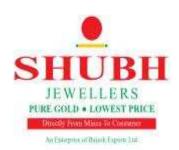
**Bangalore, May 30, 2012:** Rajesh Exports Ltd. (BSE Code: 531500), (NSE Code: RAJESHEXPO) today announced financial results for the quarter and year ended 31.03.2012. The company continued to consolidate its position with its retail initiative under the brand name of "SHUBH Jewellers". With a total of 80 retail stores, SHUBH Jewellers has emerged as the most trusted jewellery brand in the state of Karnataka and also as the largest retail jeweller in the state of Karnataka. Along with it's export business, the retail business has emerged as a key driver of profitability in the company.

## Highlights for the quarter and year ended 31st March, 2012

- □ **Revenues** for the year ended March 31, 2012 jumped **23.40%**, compared to the last financial year, to **Rs. 257240.70 Million**.
- □ Net Profit after Tax registered a 64.20% growth compared to last financial year to Rs. 4071.51 Million
- □ **Earnings Per Share** (EPS) gained **64.17%** during the year compared to the last financial year to Rs 13.79 per share of Re 1 each.

Mr. Rajesh Mehta, Chairman of Rajesh Exports Limited said, "I am pleased to announce the results for the year ended March 31, 2012, the company has posted a record profit after tax of Rs 4071.51 million for the year. The Company has achieved an impressive growth in its retail business, and SHUBH Jewellers has emerged as a household brand in the state of Karnataka. I am glad that the company is now the largest retailer of gold jewellery in the state of Karnataka, I am confident that my team will ensure that in the near





future SHUBH Jewellers would emerge as the largest retailer of jewellery in the country, due to the best Purity, Product and Price being offered by SHUBH Jewellers".

## **Expansion:**

The Company will be aggressively expanding its retail presence across the country. The company has plans to open 40 more SHUBH Jewellers Showrooms in the state of Karnataka, within the next two quarters, which would complete its retail expansion plans in the state of Karnataka. The company would be further expanding its retail presence to the other three Southern States, and further to a Pan Indian presence. The company has plans to open 500 SHUBH Jewellery showrooms by the year 2014. Currently the company has 80 SHUBH Jewellers, retail showrooms.

## **Financial Highlights**

#### □ Revenues:

Revenue for the year ended March 31, 2012 stood at Rs **257240.70** Million, as compared to Rs 208456.79 Million during the last year, witnessing a growth of **23.40%**. The growth in revenues has been due to the growth of export business and the retail business of the company.

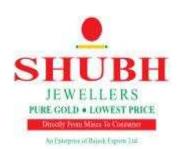
#### Net Profit after Tax:

Net Profit after Tax for the year ended March 31, 2012 stood at Rs **4071.51** Million, as compared to Rs 2479.58 Million in the last year. Net Profit witnessed a jump of **64.20%**. The increase is primarily due to growth in profit from the retail operations.

## Earnings per Share:

The Company registered an EPS of Rs 13.79 on a Re.1 face value share for the quarter, as compared to Rs 8.40 for last year, registering an increase of 64.17%.





#### Order book:

The order book position as on 31.03.2012 was Rs 46720 million. These orders are to be completed within 30.06.2012.

Rajesh Exports Limited was established in the year 1990 as a gold jewellery manufacturing company, with its undivided focus and expertise, the company has grown to be the largest gold jewellery manufacturing company in the world. The company has setup the world's largest gold jewellery manufacturing facility at White Field, Bangalore, with a capacity to process 250 tons of gold into world's finest jewellery. REL is also the lowest cost gold Jewellery manufacturing company in the world.

With its retail initiative, under the brand name of SHUBH Jewellers, REL has emerged as the largest retail jeweller in the south Indian State of Karnataka, and the only fully integrated gold jewellery company in the world. REL imports impure gold from the mines, refines this gold at it's own refinery, processes this refined gold and manufactures jewellery at it's own world's largest gold jewellery manufacturing facility, exports the jewellery, wholesales the jewellery and also retails the jewellery directly to the end consumer at it's own retail stores under the brand name of SHUBH Jewellers.

For additional information please contact:

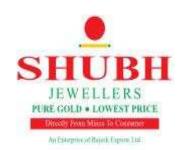
Mr. Siddharth Mehta

Tel no: 22266735 ext: 136 Direct Line: 080-22260443 Mob: +91-9986107495

Email: corpcomm@rajeshindia.com/ siddharth@rajeshindia.com/

Annexure: Table of the audited results for the quarter and year ended 31/03/2012.





### **RAJESH EXPORTS LIMITED**

# Regd. Office: #4, Batavia Chambers, Kumara Krupa Road, Kumara Park East, BANGALORE-560 001 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March 2012

(Rs. in Millions)

PART I						
	Statement of Audited Res	ults for the Qu	arter and Year	Ended 31/03/2	012	
	Particulars	Quarter ended (31/03/2012)	Quarter ended (31/12/2011)	Quarter ended (31/03/2011)	Year Ended (31/03/2012	Year ended (31/03/2011
		Unaudited*	Unaudited*	Unaudited*	Audited	Audited
1	Income from operations (a) Net sales/income from operations (Net of excise duty) (b) Other operating income Total income from operations (net)	87112.25 (33.32) 87078.93	65182.32 - 65182.32	63448.45 19.30 63467.75	257200.35 40.35 257240.70	208437.49 19.30 208456.79
2	Expenses	07070.52	00102.52	00.107.70	207210170	200.00.75
	<ul><li>(a) Cost of materials consumed</li><li>(b) Purchases of stock-in-trade</li><li>(c) Changes in inventories of finished goods,</li></ul>	86073.66	62736.41	59610.08	252631.73	202892.60
	work-in-progress and stock-in-trade	(560.79)	(15.95)	1906.45	(2570.60)	361.63
	(d) Employee benefits expense	92.39	36.73	25.75	188.91	124.92
	(e) Depreciation and amortisation expense (f) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown	1.15	9.00	(4.91)	20.70	19.56
	separately)	(117.48)	128.00	820.30	220.29	934.62
	Total expenses	85488.93	62894.19	62357.67	250491.03	204333.33
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1590.00	2288.13	1110.08	6749.67	4123.46
4	Other Income	14.29	(64.53)	181.51	16.06	187.02
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items		· /			
	(3 + 4)	1604.29	2223.60	1291.59	6765.73	4310.48
6	Finance costs	455.17	1075.95	576.65	2446.95	1622.91
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1149.12	1147.65	714.94	4318.78	2687.57
8	Exceptional items	-	-		-	
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1149.12	1147.65	714.94	4318.78	2687.57





	BELLED OF BUILDING LINE					
10	Tax expense	247.27	-	207.99	247.27	207.99
11	Net Profit / (Loss) from ordinary activities					
	after tax (9 + 10)	901.85	1147.65	506.95	4071.51	2479.58
12	Extraordinary items (net of tax expense Rs.					
	Crore)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	901.85	1147.65	506.95	4071.51	2479.58
14	Share of profit / (loss) of associates*	-	-	-	-	-
15	Minority interest *	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority					
	interest and share of profit / (loss) of					
	associates (13 + 14 + 15) *	901.85	1147.65	506.95	4071.51	2479.58
17	Paid-up equity share capital					
	(Face Value of the Share shall be indicated)	295.26	295.26	295.26	295.26	295.26
		(Re.1/share)	(Re.1/share)	(Re.1/share)	(Re.1/share)	(Re.1/share)
18	Reserve excluding Revaluation Reserves as					
	per balance sheet of previous accounting year					
		19538.10	ı	ı	19538.10	15672.48
19i	Earnings per share (before extraordinary					
	items) (of Rs.1/- each) (not annualised):	3.05	3.89	1.72	13.79	8.40
	(a) Basic					
	(b) Diluted					
19ii	Earnings per share (after extraordinary					
	items)					
	(of Rs. 1/- each) (not annualised):	3.05	3.89	1.72	13.79	8.40
	(a) Basic					
	(b) Diluted					

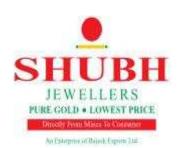




	BAJESH EKPORTS LIMITED				†Ii		
PART II							
Select Information for the Quarter and Year Ended 31/03/2012							
	Particulars	Quarter ended (31/03/2012)	Quarter ended (31/12/2011)	Quarter ended (31/03/2011)	Year Ended (31/03/2012)	Year ended (31/03/2011)	
A	PARTICULARS OF						
1	SHAREHOLDING						
	Public shareholding	146132779	146132779	146132779	146132779	146132779	
	- Number of shares	49.49	49.49	49.49	49.49	49.49	
	- Percentage of shareholding						
2							
	Promoters and Promoter Group						
	Shareholding **						
	a) Pledged / Encumbered	-	-	-	-	-	
	- Number of shares						
	- Percentage of shares (as a % of the total						
	shareholding of promoter and promoter	-	-	-	-	-	
	group) - Percentage of shares (as a % of the total						
	share capital of the company)	-	-	=	=	-	
	b) Non - encumbered	149127180	149127180	149127180	149127180	149127180	
	- Number of shares	147127100	14712/100	14/12/100	14/12/100	14/12/100	
	- Percentage of shares (as a % of the total						
	shareholding of the Promoter and	100	100	100	100	100	
	Promoter group)	100	100	100	100	100	
	- Percentage of shares (as a % of the total	50.51	50.51	50.51	50.51	50.51	
	share capital of the company)						
1	1 2/						

	Particulars	3 months ended (31/03/2012)
В	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

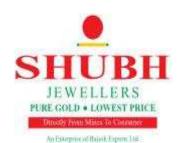




# 2. Annexure-IX of Clause 41 shall be substituted with the following Clause 41 of the Listing Agreement For Companies (Other than Banks)

State	ement of Assets and Liabilities	As at 31.03.2012	As at 31.03.2011
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	295.25	295.25
	(b) Reserves and surplus	19538.10	15672.48
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	19833.35	15967.73
2	Share application money pending allotment	-	-
3	Minority interest*	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	_	=
	(b) Deferred tax liabilities (net)	_	_
	(c) Other long-term liabilities	_	_
	(d) Long-term provisions	_	_
	Sub-total - Non-current liabilities	-	-
5	Current liabilities		
	(a) Short-term borrowings	32536.56	25303.95
	(b) Trade payables	67034.29	64138.48
	(c) Other current liabilities	76.77	25.75
	(d) Short-term provisions	70.77	23.73
	Sub-total - Current liabilities	00(47.62	00460.10
		99647.62	89468.18
	TOTAL - EQUITY AND LIABILITIES	119480.97	105435.91
	ASSETS		
В	Non-current assets		
1	(a) Fixed assets	711.23	713.78
	(b) Goodwill on consolidation *	-	-
	(c) Non-current investments	-	-
	(d) Deferred tax assets (net)	8.22	8.22
	(e) Long-term loans and advances	-	-
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	719.45	722.00





	HAZEM ENTORY LUCLUM				
2	Current assets				
	(a) Current investments	34.17	34.17		
	(b) Inventories	6344.01	3773.41		
	(c) Trade receivables	25212.65	15805.46		
	(d) Cash and cash equivalents	78548.32	78149.97		
	(e) Short-term loans and advances	8622.10	6950.90		
	(f) Other current assets	-	-		
	Sub-total - Current assets	118761.25	104713.91		
	TOTAL - ASSETS	119480.70	105435.91		

#### **NOTES**

- 1) The above results were reviewed by the Audit committee and taken on record at the Board meeting of the company held on 30/05/2012.
- 2) The Board has recommended a dividend of 60% on the equity shares, subject to the approval of the members.
- 3) The company deals with single product, i.e. Gold product, hence segment wise figures are not furnished.
- 4) There were no investor complaints pending at the beginning of the quarter and no complaints were received during the quarter.
- 5) The order book position as on 31.3.2012 of the company was Rs 4672 crores.
- **6)** The company has launched a total of 76 retail showrooms in the state of Karnataka, under the brand SHUBH Jewellers.
- 7) The company has launched several new designs and range of jewellery during the year, for its retail showrooms and for the overseas market.
- **8)** The company has been rated by business world magazine (28 May 2012 issue) as the <u>Best and the No</u> 1 performer in the country during the last 10 years for giving maximum returns to the shareholders.

Place: Bangalore Date: 30/05/2012

By Order of the Board For Rajesh Exports Limited Sd/-Rajesh Mehta Chairman