

Press Release

RAJESH EXPORTS LIMITED Announces Audited Financial Results For The Quarter and Year Ended 31st March 2013

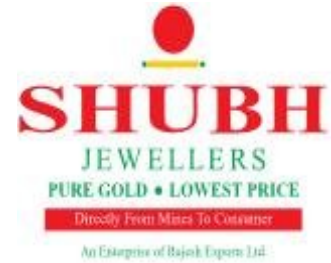
**NET PROFIT JUMPS 11.29% TO OVER RS. 4531.18 MLN;
REVENUE GROWS 23.93% TO RS. 318739.58 MLN**

Bangalore, May 30, 2013: Rajesh Exports Ltd. (BSE Code: 531500), (NSE Code: RAJESHEXPO) today announced financial results for the quarter and year ended 31.03.2013. The company continued to consolidate its position with its retail initiative under the brand name of “SHUBH Jewellers”. With a total of 81 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, 2013

- ❑ **Revenues** for the year ended March 31, 2013 jumped **23.93%**, compared to the last financial year, to **Rs. 318739.58 Million**.
- ❑ **Net Profit after Tax** registered a **11.29%** growth compared to last financial year to **Rs. 4531.18 Million**
- ❑ **Earnings Per Share (EPS)** gained **11.31%** during the year compared to the last financial year to Rs 15.35 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, 2013, the company has posted a record profit after tax of Rs 4531.18 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 35 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 2015. Currently the company has 81 SHUBH Jewellers, retail showrooms.

Financial Highlights

❑ **Revenues:**

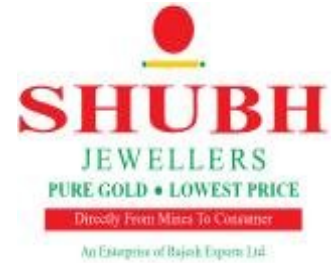
Revenue for the year ended March 31, 2013 stood at Rs **318739.58** Million, as compared to Rs 257200.35 Million during the last year, witnessing a growth of **23.93%**. The growth in revenues has been due to the growth of export business and the retail business of the company.

❑ **Net Profit after Tax:**

Net Profit after Tax for the year ended March 31, 2013 stood at Rs **4531.18** Million, as compared to Rs 4071.51 Million in the last year. Net Profit witnessed a jump of **11.29%**. The increase is primarily due to growth in profit from the retail operations.

❑ **Earnings per Share:**

The Company registered an EPS of Rs **15.35** on a Re.1 face value share for the quarter, as compared to Rs 13.79 for last year, registering an increase of **11.31%**.



□ **Order book:**

The order book position as on 31.03.2013 was Rs 64720 million. These orders are to be completed within 30.06.2013.

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 31/03/2013.



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 2013

(Rs. in Millions)

PART I						
Statement of Audited Results for the Quarter and Year Ended 31/03/2012						
	Particulars	Quarter ended	Quarter ended	Quarter ended	Year Ended	Year Ended
		31/03/2013	31/12/2012	31/03/2012	31/03/2013	31/03/2012
		Unaudited*	Unaudited*	Unaudited*	Audited	Audited
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	123381.63	78231.64	87112.25	318739.58	257200.35
	(b) Other operating income	56.60	-	(33.32)	56.60	40.35
	Total income from operations (net)	123438.23	78231.64	87078.93	318796.18	257240.70
2	Expenses					
	(a) Cost of materials consumed	121656.73	74087.31	86073.66	312079.31	252631.73
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(861.65)	2193.27	(560.79)	(1423.71)	(2570.60)
	(d) Employee benefits expense	37.40	39.27	92.39	137.83	188.91
	(e) Depreciation and amortisation expense	5.30	5.10	1.15	20.61	20.70
	(f) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	73.01	12.62	(117.48)	133.87	220.29
	Total expenses	120910.79	76337.57	85488.93	310947.91	250491.03
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2527.44	1894.07	1590.00	7848.27	6749.67
4	Other Income	0.54	1.04	14.29	1.63	16.06
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	2527.98	1895.11	1604.29	7849.90	6765.73
6	Finance costs	1067.74	580.43	455.17	2967.79	2446.95
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1460.24	1314.68	1149.12	4882.11	4318.78
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1460.24	1314.68	1149.12	4882.11	4318.78

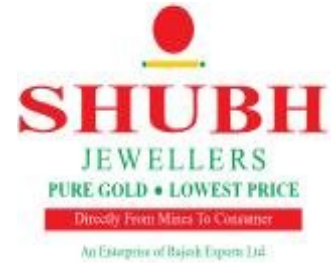


RAJESH EXPORTS LIMITED



An Enterprise of Rajesh Exports Ltd

10	Tax expense	350.95	-	247.27	350.95	247.27
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	1109.29	1314.68	901.85	4531.16	4071.51
12	Extraordinary items (net of tax expense Rs. ___ Crore)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	1109.29	1314.68	901.85	4531.16	4071.51
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) *	1109.29	1314.68	901.85	4531.16	4071.51
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	295.26 (Re.1/share)	295.26 (Re.1/share)	295.26 (Re.1/share)	295.26 (Re.1/share)	295.26 (Re.1/share)
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	24150.81	-	19538.10	24150.81	19538.10
19i	Earnings per share (before extraordinary items) (of Rs.1/- each) (not annualised): (a) Basic (b) Diluted	3.76	4.45	3.05	15.35	13.79
19ii	Earnings per share (after extraordinary items) (of Rs. 1/- each) (not annualised): (a) Basic (b) Diluted	3.76	4.45	3.05	15.35	13.79



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

Statement of Assets and Liabilities		As at 31.03.2013	As at 31.03.2012
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	295.25	295.25
	(b) Reserves and surplus	24150.81	19538.10
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	24446.06	19833.35
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	25021.40	32536.56
	(b) Trade payables	80590.06	67034.29
	(c) Other current liabilities	602.39	76.77
	(d) Short-term provisions	-	-
	Sub-total - Current liabilities	106213.85	99647.62
	TOTAL - EQUITY AND LIABILITIES	130659.91	119480.97
	ASSETS		
B	Non-current assets		
1	(a) Fixed assets	721.48	711.23
	(b) Goodwill on consolidation *	-	-
	(c) Non-current investments	-	-
	(d) Deferred tax assets (net)	-	8.22
	(e) Long-term loans and advances	-	-
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	721.48	719.45



2	Current assets		
	(a) Current investments	34.48	34.17
	(b) Inventories	7749.13	6344.01
	(c) Trade receivables	17069.26	25212.65
	(d) Cash and cash equivalents	93376.36	78548.32
	(e) Short-term loans and advances	7900.00	8622.10
	(f) Other current assets	3809.20	-
	Sub-total - Current assets	129938.43	118761.25
	TOTAL - ASSETS	130659.91	119480.70

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/ 2013.
- 2) The Board has recommended a dividend of 100% 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 31.3.2013 of the company was Rs 64720 Million.
- 6) The company has launched a total of 81 retail showrooms in the state of Karnataka, under the brand name of 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.

Place: Bangalore
Date: 30/05/2013

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