



## RAJESH EXPORTS LIMITED

Mfrs & Exporters of Gold and Diamond Jewellery  
# 4, BATAVIA CHAMBERS, KUMARAKRUPA ROAD  
KUMARA PARK EAST, BENGALURU - 1 INDIA  
PH : 22266735, 22260443, 22282215, 41623638, 41529154  
FAX : +91-80-2225 9503 Email : corpcomm@rajeshindia.com  
CIN No. : L36911KA1995PLC017077  
Website : www.rajeshindia.com

May 29, 2019

To,  
The Manager Listing  
Bombay Stock Exchange,  
Corporate Service Department  
Dalal Street, Mumbai  
Serip Code: 531500

To,  
The Manager Listing  
National Stock Exchange  
Corporate Communication Dept.  
Bandra (EAST), Mumbai  
Scrip Code: RAJESHEXPO

**Sub: Audited Financial Results For The Quarter & Year Ended  
March 31, 2019**

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today, has *inter alia* considered and approved the Consolidated Audited Financial Results for the quarter & year ended March 31, 2019, and recommended dividend of Re. 1 per share (100%) on equity shares of face value of Re.1 each for the year ended March 31, 2019, subject to the approval of the shareholders in the forthcoming 25<sup>th</sup> AGM.

Accordingly, pursuant to Regulation 33 of the SEBI (Listing Obligation And Disclosure Requirements) Regulation 2015, please find enclosed herewith the following:

- Audited Consolidated Financial Results for quarter and year ended March 31, 2019
- Audit Report from the auditor.

Thanking You

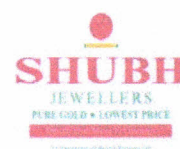
Yours Faithfully

For RAJESH EXPORTS LIMITED

Rajesh Mehta  
Chairman



*Global Presence in Gold and Diamond Jewellery*



## Media Release

**Company records historically high PAT of Rs. 12923 Mln**

**EPS for FY18 stands at Rs. 43.77 per share of Rs 1**

**Recommended 100% dividend for FY19**

**Bengaluru, May 29, 2019:** Rajesh Exports Ltd. (BSE: 531500, NSE: RAJESHEXPO), world's largest gold refiner and world's only fully integrated entity across the entire value chain of gold, announced its consolidated audited results for the quarter and year ended 31<sup>st</sup> March 2019.

### Performance Highlights

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#### For Year ended March 31<sup>st</sup>, 2019:

- Consolidated Revenues for the year at **Rs. 1757631 Million.**
- Consolidated EBIDTA for the year at **Rs. 18617 Million.**
- Consolidated PAT for the year at **Rs. 12923 Million.**
- Consolidated EPS for the year at **Rs. 43.77 per share of Rs 1.**
- The company has recommended a dividend of 100% for FY19.

#### Management Comment:

**Mr Rajesh Mehta, Chairman, Rajesh Exports Ltd. said, "I am pleased to announce the last quarter and annual results for the year 2018-19. The year 2018-19 was one of the most challenging years for the jewellery sector, but even in these challenging times REL has kept up its momentum of growth and has recorded historically high profit after tax of Rs. 12923 million. REL is concentrating its efforts towards increasing its presence in the retail space to ensure increased profitability, this has yielded results and the profitability of the company has increased substantially. I am confident with the efforts of the entire team of REL, that REL will emerge as a dominant retail force in the jewellery sector in the times to come."**



### **About Rajesh Exports Limited:**

Rajesh Exports Ltd is a zero debt company on standalone basis with annual sales of Rs 1757 billion (Approx. USD 25 Billion) on a consolidated basis for FY19. The Company emerged as the single largest constituent of gold business in the world. Rajesh Exports processes about 35% of gold produced in the world. Rajesh Exports is the only Company with presence across the value chain of gold from mining till its own retail brand.

The Company is the largest refiner of gold in the world. With the acquisition of Valcambi, the world's largest gold refinery at Switzerland, Rajesh Exports has built up a total capacity to refine 2,400 tons of precious metals per annum. Valcambi is a LBMA accredited refinery, the gold bars produced at Valcambi are good delivery bars, accepted across all the precious metal exchanges of the world and by all the Bullion banks.

Rajesh Exports Ltd. is the largest Manufacturer of gold products in the world. Across its various manufacturing facilities Rajesh Exports has a total installed capacity to manufacture 400 tons of world class gold products per annum including the finest plain and studded jewellery, medallions and coins. Rajesh Exports has set up the world's finest R&D facilities in Switzerland and in India for developing new designs and for evolving innovative manufacturing process for manufacture of world class gold products.

The Company exports its products to various countries around the world and also supplies its products to bullion banks, central banks wholesale jewellery trade and retail jewellery trade.

Rajesh Exports has set up 82 retail jewellery showrooms under the brand name of SHUBH Jewellers. SHUBH Jewellers is one of the most trusted household jewellery brand names in South India and is known for quality, designs and value for money prices of its products.

**For more details please visit:** [www.rajeshindia.com](http://www.rajeshindia.com)

**For queries please contact:**

**Mr. Siddharth Mehta**

*In charge of Investor Relations &*

*Corporate Communications*

*Rajesh Exports Ltd.*

*Tel No. 22266735 ext. 136*

*Direct Line:080-2260443*

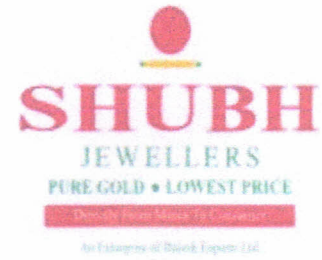
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**Note:** Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward looking statements. Rajesh Exports Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



**RAJESH EXPORTS LIMITED**  
**Regd. Office: #4, Batavia Chambers, Kumara Krupa Road,**  
**Kumara Park East, BANGALORE-560 001**

CIN L36911KA1995PLC017077 <http://www.rajeshindia.com>

(Rs. in Millions)

PART I					
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2019					
Particulars	Quarter Ended			Year Ended	
	31/03/2019 Audited	31/12/2018 Unaudited	31/03/2018 Audited	31/03/2019 Audited	31/03/2018 Audited
<b>1 Income from operations</b>					
(a) Net sales/income from operations (inclusive of excise duty)	344433.12	440172.11	438418.76	1757631.23	1876854.57
(b) Other operating income	-	-	-	-	-
(c) Other Income	221.44	88.16	315.44	675.38	620.01
<b>Total income from operations (net)</b>	<b>344654.56</b>	<b>440260.27</b>	<b>438734.20</b>	<b>1758306.61</b>	<b>1877474.58</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	339899.98	437319.85	439663.85	1730543.91	1859093.88
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(43.80)	(2984.49)	(7929.19)	3937.87	(5600.42)
(d) Employee benefits expense	380.19	366.73	371.15	1521.95	1477.85
(e) Depreciation and amortisation expense	182.35	200.11	174.79	743.45	679.92
(f) Other expenses	886.94	952.22	1047.10	3684.90	3039.03
(g) Finance costs	753.65	1128.93	1527.68	4416.71	5366.75
<b>Total expenses</b>	<b>342059.31</b>	<b>436983.35</b>	<b>434855.38</b>	<b>1744848.79</b>	<b>1864057.01</b>
<b>3 Profit from ordinary activities before tax (1 - 2)</b>	<b>2595.25</b>	<b>3276.92</b>	<b>3878.82</b>	<b>13457.82</b>	<b>13417.57</b>
4 Tax expense	(28.88)	117.24	185.41	533.87	758.96
<b>5 Net Profit from ordinary activities after tax (3 - 4)</b>	<b>2624.13</b>	<b>3159.68</b>	<b>3693.41</b>	<b>12923.95</b>	<b>12658.61</b>
6 Other comprehensive income/(expenses)	(0.54)	-	(0.74)	(0.54)	(0.74)
<b>7 Total comprehensive Profit / (Loss) for the period</b>	<b>2623.59</b>	<b>3159.68</b>	<b>3692.67</b>	<b>12923.41</b>	<b>12657.87</b>
8 Paid-up equity share capital (Face Value of Re. 1)	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)
9 Earnings per share (EPS)					
(a) Basic	8.89	10.70	12.51	43.77	42.87
(b) Diluted					

Statement of Assets and Liabilities		Audited Year Ended	Audited Year Ended
Particulars		As at 31.03.2019	As at 31.03.2018
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, plant and equipment	7909.71	6504.64
	Capital Work-in-Progress	18.87	52.72
	Intangible assets	6612.86	6387.51
	<b>Financial Assets</b>		
	(a) Investments	10876.03	10198.07
	(b) Loans	596.25	497.87
	<b>Sub-total - Non-current assets</b>	<b>26013.72</b>	<b>23640.81</b>
	<b>Current Assets</b>		
	Inventories	45999.76	17219.66
	<b>Financial Assets</b>		
	(a) Trade Receivables	54850.68	39925.69
	(b) Cash and cash equivalents	2475.40	1978.45
	(c) Bank balances other than (b) above	148158.98	142717.05
	(d) Loans	5177.54	4425.37
	(e) Other financial assets	5738.51	5444.26
	<b>Sub-total - Current assets</b>	<b>262400.87</b>	<b>211710.48</b>
	<b>TOTAL - ASSETS</b>	<b>288414.59</b>	<b>235351.29</b>



**RAJESH EXPORTS LIMITED**



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<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	Equity Share Capital	295.26	295.26
	Other Equity	88107.91	71451.20
	Sub-total – Equity	88403.17	71746.46
	Non-current liabilities		
	Financial Liabilities		
	(a) Other financial liabilities	1319.17	2506.23
	Deferred tax liabilities (net)	857.96	787.16
	Provisions	23.68	21.94
	Sub-total – Non-current liabilities	2200.81	3315.33
	Current Liabilities		
	Financial Liabilities		
	(a) Borrowings	61984.26	87171.96
	(b) Trade Payables	134665.29	71629.79
	(c) Other financial liabilities	193.22	175.96
	Other current liabilities	99.14	96.72
	Provisions	868.70	1215.07
	Sub-total – Current liabilities	197810.61	160289.50
	<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>288414.59</b>	<b>235351.29</b>

**NOTES**

- 1) The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 29/05/2019.
- 2) The company deals with single product, i.e. Gold product, hence segment wise figures are not furnished.
- 3) The order book position as on 31.03.2019 of the company was Rs 471743 Million.
- 4) The Company has developed a new range of jewellery for its retail stores and for the expansion of its retail footprint in India.
- 5) The company is in the final stages of setting up a world class Gold refinery at its Bangalore manufacturing facility.
- 6) The above Audited Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on the Stock Exchange Websites (www.bseindia.com and www.nseindia.com) and on the Company's website www.rajeshindia.com

Place: Bangalore  
Date: 29/05/2019



By Order of the Board  
For Rajesh Exports Limited

Rajesh Mehta  
Chairman





**P. V. Ramana Reddy & Co.,**  
Chartered Accountants

No.37, 2nd Floor, South End Road  
Basavanagudi, Bangalore - 560 004  
P : 26764503 M : 9845082029  
E : ramanareddy2@dataone.in  
pvrr64@gmail.com

Audit Report on Annual consolidated Financial Results of Rajesh Exports Limited pursuant to the Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors,

Rajesh Exports Limited, Bangalore.

We have audited the annual financial results (" the statement") of Rajesh Exports Limited ('the Holding company') and its subsidiary (collectively referred as "The Group") for the year ended 31 March 2019, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements ) Regulations, 2015 ('Listing regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 are reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures up to the end of the third quarter of the current financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results up to end of the third quarter which is the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies ( Indian Accounting Standards) rules, 2015 as per Section 133 of the companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of the subsidiary included in the consolidated annual financial results. A copy of financial statements of subsidiary, approved by the respective board of directors of the company have been furnished to us and our report in so far as it relates to the amounts included in respect of subsidiary is based solely on the board of directors approved unaudited financial statements. Our opinion is not modified in respect of this matter.





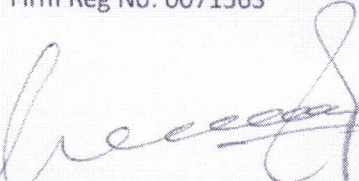
In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of the other auditor on separate financial statement and on other information of the subsidiary, these consolidated annual financial results:

- I. Are presented in accordance with the requirements of Requirement 33 of the Listing Regulations 2015 as modified by circular no: CIR/CFO/FAC/62/2016 dated 5th July 2016 in this regard; and
- II. Give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

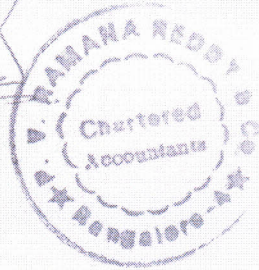
for P V RAMANA REDDY & CO

Chartered accountants

Firm Reg No: 007156S



(P V RAMANA REDDY)



proprietor

M. No: 204588

Place: Bangalore

Date: 29-05-2019