



Media Release

Revenue of Rs. 3396895.05 Mln

Net Profit of Rs. 14325.12 Mln

Bengaluru, May 30, 2023: 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 31st March 2023.

Performance Highlights

For Year ended March 31st, 2023:

- Consolidated Revenues for the year of **Rs. 3396895.05 Million.**
- Consolidated EBIDTA for the year of **Rs. 15790.29 Million.**
- Consolidated PAT for the year of **Rs. 14325.12 Million.**
- Consolidated EPS for the year at **Rs. 48.52 per share of Rs 1.**
- The company has recommended a dividend of 100% for FY 22-23.

For Quarter ended March 31st, 2021:

- Consolidated Revenues for the quarter of **Rs. 1154480.39 Million.**
- Consolidated EBIDTA for the quarter of **Rs. 4032.04 Million.**
- Consolidated PAT for the quarter of **Rs. 3662.50 Million.**
- Consolidated EPS for the quarter at **Rs. 12.40 per share of Rs 1.**



Management Comment:

Mr Rajesh Mehta, Chairman, Rajesh Exports Ltd. said, *"The Company has achieved a record top line during the year. The Company has also achieved decent net profit. During the coming quarters the Company will be focusing on improving the profit margins which will result in improving the net profits substantially"*

About Rajesh Exports Limited:

Rajesh Exports Ltd is a zero debt company on standalone basis with annual sales of Rs 3396 billion (Approx. USD 41 Billion) on a consolidated basis for FY 22-23. 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

For queries please contact:

Mr. Devraj B H

In charge Corporate Communications

Rajesh Exports Ltd.

Email: corpcormm@rajeshindia.com

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

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Fax : +91-80-2225 9503 E-mail : corpcomm@rajeshindia.com

CIN No. : L36911KA1995PLC017077

Website : www.rajeshindia.com

May 30, 2023

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

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

Dear Sir/Madam

Sub: Audited Financial Results For The Quarter & Year Ended March 31, 2023

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, 2023, 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, 2023, subject to the approval of the shareholders in the forthcoming 29th 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, 2023
- Audit Report from the auditor.
- Statement

RESENT ON → 07.07.2023.

Thanking You

For RAJESH EXPORTS LIMITED

Rajesh Mehta
Chairman



Head Office:

No 14/3, 10th 'C' Main,
Jayanagar 1st Block, Bengaluru- 560 011, India.

Tel: 080- 4851 7108/ 4218 4686

E-mail: bangalore@bsdgroup.in

Independent Auditor's Report**To the Board of Directors of Rajesh Exports Limited****Report on the Audit of Consolidated Financial Results****Opinion**

1. We have audited the accompanying consolidated financial results of Rajesh Exports Limited (the "Parent") and its subsidiaries and its associate (Parent and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2023, attached herewith (hereinafter referred to as the "consolidated financial results"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiary REL Singapore PTE Limited, its stepdown subsidiary and and Associate, the aforesaid consolidated financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its associate for the year ended 31st March, 2023

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its Associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the matters referred to in paragraph 11 and 12 of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

*Branch:*No.810, 8th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi - 110 001.

Tel: 011-43029888, E-mail: delhi@bsdgroup.in

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and its Associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and the Board of Directors of the entities included in the Group and its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Parent, as aforesaid.
5. In preparing the consolidated financial results, the respective Management and the Board of Directors of the entities included in the Group and its Associate are responsible for assessing the ability of the Group and its Associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its Associate or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its Associate are responsible for overseeing the financial reporting process of the Group and of its Associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and the Board of Directors.
 - Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its Associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

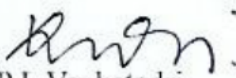


Other Matters

11. We did not audit the financial statements / financial information of two subsidiaries and one associate located outside India included in the consolidated financial results, whose financial statements / financial information is included and considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit and total comprehensive income for the year ended 31st March 2023 as considered in the consolidated financial results, in respect of associate whose financial statement has not been audited by us.
12. The Parent's Management has converted the financial statements/ financial information of such subsidiaries and its associate from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our opinion in so far it relates to the balances and affairs of such subsidiaries and its associate located outside India is solely on the Parent Company's Board of Directors approved unaudited financial statements and the conversion adjustments prepared by the Management of the Parent Company.
13. The consolidated financial results include the results for the quarter ended 31st March, 2023 being the balancing figures between the audited figures of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us except for first quarter ended 30th June which were reviewed/audited by the predecessor auditor who expressed an unmodified opinion on those results/statements. Our conclusion is not modified in respect of these matters.

For BSD & Co.
Chartered Accountants
Firm Registration No. 000312S

Bengaluru
30th May 2023


P. I. Venkatadri
Partner
Membership Number: 209054
UDIN: 23209054BGTVST8523





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)

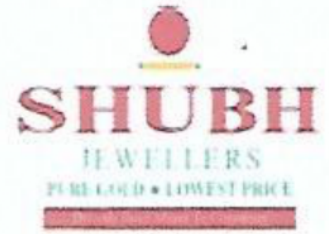
PART I					
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2023					
Particulars	Quarter Ended			Year Ended	
	31/03/2023 Audited	31/12/2022 Unaudited	31/03/2022 Audited	31/03/2023 Audited	31/03/2022 Audited
1 Income from operations					
(a) Net sales/income from operations (inclusive of excise duty)	1154480.39	944743.22	858063.83	3396895.05	2431279.39
(b) Other operating income	-	-	-	-	-
(c) Other income	211.00	9.65	383.86	242.19	402.57
Total income from operations (net)	1154691.39	944752.87	858447.69	3397137.24	2431681.96
2 Expenses					
(a) Cost of materials consumed	1149883.64	939144.79	854837.62	3376566.30	2415559.10
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(422.22)	(140.32)	(605.10)	232.24	(462.45)
(d) Employee benefits expense	523.64	591.20	476.64	2160.63	1774.86
(e) Depreciation and amortisation expense	262.16	273.69	226.52	1005.75	908.74
(f) Other expenses	674.29	652.08	1946.54	2387.78	3517.08
(g) Finance costs	-	-	-	-	-
Total expenses	1150921.51	940521.44	856882.22	3382352.70	2421297.33
3 Profit from ordinary activities before tax (1 - 2)	3769.88	4231.43	1565.47	14784.54	10384.63
4 Tax expense	109.72	15.81	180.18	461.76	298.95
5 Net Profit from ordinary activities after tax (3 - 4)	3660.16	4215.62	1385.29	14322.78	10085.68
6 Other comprehensive income/expenses (Net of tax)	(2.34)	-	1.91	(2.34)	1.91
7 Total comprehensive Profit / (Loss) for the period	3662.50	4215.62	1387.20	14325.12	10087.59
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	12.40	14.28	4.70	48.52	34.16
(b) Diluted					

Statement of Assets and Liabilities		Audited Year Ended	
Particulars		As at 31.03.2023	As at 31.03.2022
A ASSETS			
Non-current assets			
Property, plant and equipment		11923.15	6745.01
Capital Work-in-Progress		381.95	57.12
Intangible Assets		8460.34	7750.10
Financial Assets			
(a) Investment		12409.01	11127.15
(b) Loans		594.96	575.76
Sub-total - Non-current assets		33769.41	26255.14
Current Assets			
Inventories		60487.14	76690.22
Financial Assets			
(a) Trade Receivables		103563.86	107555.98
(b) Cash and cash equivalents		15845.96	12862.01
(c) Bank balances other than (b) above		5117.55	5225.30
(d) Loans		3786.07	4325.56
(e) Other financial assets		6176.70	6241.73
Sub-total - Current assets		194977.28	212900.80
TOTAL - ASSETS		228746.69	239155.94





RAJESH EXPORTS LIMITED



Member of the BSE and NSE

B	EQUITY AND LIABILITIES		
	Equity		
	Equity Share Capital	295.26	295.26
	Other equity	146941.04	124156.04
	Sub-total—Equity	147236.30	124451.30
	Non-current liabilities		
	Financial liabilities		
	(a)Other financial liabilities	63.18	63.18
	Deferred tax liabilities (net)	1026.12	717.65
	Provisions	29.10	27.52
	Sub-total – Non-current liabilities	1118.40	808.35
	Current Liabilities		
	Financial Liabilities		
	(a)Borrowings	7240.11	8133.65
	(b)Trade Payables	71572.93	104210.04
	(c)Other Financial liabilities	297.18	104.24
	Other current liabilities	79.95	59.32
	Provisions	1201.82	1389.04
	Sub-total – Current liabilities	80391.99	113896.29
	TOTAL – EQUITY AND LIABILITIES	228746.69	239155.94

NOTES

- 1) The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 30/05/2023.
- 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 31.03.2023 of the company was Rs. 812348 Million.
- 4) The above Audited Quarterly and Yearly 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: 30/05/2023



By Order of the Board
For Rajesh Exports Limited

Rajesh Mehta
Chairman



RAJESH EXPORTS LIMITED

Mfrs & Exporters of Gold and Diamond Jewellery
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 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

		In Millions	
CONSOLIDATED CASHFLOW FOR THE YEAR ENDED		31/03/2023	31/03/2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	14784.54	10384.63
	Adjustment for:		
	Depreciation and Amortisation Expenses	1005.75	908.74
	Rent Received	-12.98	-7.46
	Profit on sale of Fixed Assets		
		992.77	901.28
	Cash generated from operations before working capital charges	15777.31	11285.91
	Adjustments for:		
	(Increase)/Decrease in inventories	16203.08	-2615.94
	Adjustments for Decrease/(increase) in Trade and other receivable including Loans and Advances	4577.44	-3568.73
	(Increase)/Decrease in current -		
	- Non Current Liabilities & Provisions	-23702.81	-4361.32
		-2922.29	-10545.99
	Cash generated from operations	12855.02	739.92
	Tax paid (net of refunds)	-461.76	298.95
	Net cash generated from operating activities – [A]	12393.26	1038.87
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-7218.96	-412.37
	Sale proceeds of Fixed Assets (DECREASE IN FIXED ASSETS)	0.00	19.25
	(Purchase)/Sale Proceeds of Investments	-1281.86	-717.80
	Rent received	12.98	7.46
	Net cash generated/(used in) from investing activities – [B]	-8487.84	-1103.46
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase/(Decrease) in Secured Loan	-893.54	-2082.33
	Increase/(Decrease) in Unsecured Loan	0.00	0.00
	Interest paid	0.00	0.00
	Dividends paid	-135.68	-295.26
	Net cash used in financing activities – [C]	-1029.22	-2377.59
	Net increase/(decrease) in cash and cash equivalents – [A+B+C]	2876.20	-2442.18
	Cash and cash equivalent at the beginning of the year	180187.31	20529.49
	Cash and cash equivalent at the end of the year	20963.51	18087.31



Global Presence in Gold and Diamond Jewellery



RAJESH EXPORTS LIMITED

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Fax : +91-80-2225 9503 E-mail : corpcomm@rajeshindia.com

CIN No. : L36911KA1995PLC017077

Website : www.rajeshindia.com

May 30, 2023

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

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

Dear Sir/Madam

Sub: STATEMENT

This is to state that the enclosed Audit Report on Audited Consolidated Financial Results for quarter and year ended March 31, 2023 **CONTAINS NO MODIFIED OPINION.**

Thanking You

Yours Faithfully,

RE - SENT ON → 07.07.2023.

For RAJESH EXPORTS LIMITED

Rajesh Mehta
Chairman

