



RAJESH EXPORTS LIMITED

#4, BATAVIA CHAMERBS, KUMARAKRUPA ROAD
KUMARA PARK EAST, BENGALURU - 01, INDIA

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CIN No. : L36911KA1995PLC017077

Website : www.rajeshindia.com

November 15, 2022

To,
The Manager Listing
Bombay Stock Exchange Limited
Mumbai

To,
The Manager Listing
National Stock Exchange of India Limited
Mumbai

Dear Sirs,

Sub: Unaudited Financial Results For The Quarter Ended September 30, 2022

Dear Sir/Madam,

The board of directors of the Company at their meeting held today, has *inter alia* considered and approved the Unaudited Financial Results for the quarter ended September 30, 2022.

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

- Unaudited Consolidated Financial Results for quarter ended September 30, 2022
- Limited Review Report from the auditor.

Thanking You

For **Rajesh Exports Limited**

RAJESH JASWANTH
JASWANTH RAI MEHTA
RAI MEHTA
Date: 2022.11.15
20:47:09 +05'30'

Rajesh Mehta
Chairman



Media Release

Revenue of Rs. 802700.67 Mln

Net Profit stands at Rs. 3729.63 Mln

Growth in Net Profit of 37.25%

Bengaluru, November 15, 2022: 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 ended 30th September 2022.

Quarterly Performance Highlights

- Consolidated Revenues for the quarter of **Rs. 802700.67 Million.**
- Consolidated EBIDTA for the quarter of **Rs. 4189.75 Million.**
- Consolidated PAT for the quarter of **Rs. 3729.63 Million.**
- Consolidated EPS for the quarter at **Rs. 12.63 per share of Rs 1.**

Half Yearly Performance Highlights

- Consolidated Revenues for the quarter of **Rs. 1297671.44 Million.**
- Consolidated EBIDTA for the quarter of **Rs. 7253.12 Million.**
- Consolidated PAT for the quarter of **Rs. 6447.00 Million.**
- Consolidated EPS for the quarter at **Rs. 21.83 per share of Rs 1.**



Management Comment:

Mr Rajesh Mehta, Chairman, Rajesh Exports Ltd. said, "I am pleased to state that the Company has achieved handsome growth both in Revenues and in Profitability. There is a good order book and the Company hopes to keep up its growth trajectory in the coming quarters."

About Rajesh Exports Limited:

Rajesh Exports Ltd is a zero debt company on standalone basis with annual sales of Rs 2431 billion (Approx. USD 33 Billion) on a consolidated basis for FY 21-22. 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. Suresh Kumar

In charge of Public Relations

Rajesh Exports Ltd.

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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 UNAUDITED RESULTS FOR THE QUARTER ENDED 30/09/2022							
Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations						
	(a) Net sales/income from operations (inclusive of excise duty)	802700.67	494970.77	412451.27	1297671.44	921421.43	2431279.39
	(b) Other operating income	-	-	-	-	-	-
	(c) Other Income	10.92	10.61	13.20	21.53	16.00	402.57
	Total income from operations (net)	802711.59	494981.38	412464.47	1297692.97	921437.43	2431681.96
2	Expenses						
	(a) Cost of materials consumed	797303.24	490234.63	407856.26	1287537.87	913004.83	2415559.10
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	134.29	660.50	392.41	794.79	262.84	(462.45)
	(d) Employee benefits expense	543.72	502.07	449.71	1045.79	881.24	1774.86
	(e) Depreciation and amortisation expense	241.34	228.56	328.07	469.90	548.08	908.74
	(f) Other expenses	540.59	520.81	460.98	1061.40	965.51	3517.08
	(g) Finance costs	-	-	-	-	-	-
	Total expenses	798763.18	492146.57	409487.43	1290909.75	915662.50	2421297.33
3	Profit from ordinary activities before tax (1 - 2)	3948.41	2834.81	2977.04	6783.22	5774.93	10384.63
4	Tax expense	218.78	117.44	62.73	336.22	76.33	298.95
5	Net Profit from ordinary activities after tax (3- 4)	3729.63	2717.37	2914.31	6447.00	5698.60	10085.68
6	Other comprehensive income/expenses(Net of tax)	-	-	-	-	-	1.91
7	Total comprehensive Profit / (Loss) for the period	3729.63	2717.37	2914.31	6447.00	5698.60	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)	295.26 (Re.1/Share)
9	Earnings per share (EPS)						
	(a)Basic	12.63	9.20	9.87	21.83	19.30	34.16
	(b)Diluted						



Consolidated Statement of Assets and Liabilities		As at 30.09.2022	As at 31.03.2022
	Particulars	(Unaudited)	(Audited)
A	ASSETS		
	Non-current assets		
	Property, plant and equipment	9860.39	6745.01
	Capital Work-in-Progress	275.96	57.12
	Intangible Assets	7725.67	7750.10
	Financial Assets		
	(a) Investment	12087.71	11127.15
	(b) Loans	575.25	575.76
	Sub-total – Non-current assets	30524.98	26255.14
	Current Assets		
	Inventories	80807.03	76690.22
	Financial Assets		
	(a) Trade Receivables	103358.78	107555.98
	(b) Cash and cash equivalents	13703.01	12862.01
	(c) Bank balances other than (b) above	4516.37	5225.30
	(d) Loans	5518.80	4325.56
	(e) Other financial assets	6161.78	6241.73
	Sub-total – Current assets	214065.77	212900.80
	TOTAL – ASSETS	244590.75	239155.94
B	EQUITY AND LIABILITIES		
	Equity		
	Equity Share Capital	295.26	295.26
	Other equity	134237.85	124156.04
	Sub-total—Equity	134533.11	124451.30
	Non-current liabilities		
	Financial liabilities		
	(a) Other financial liabilities	63.18	63.18
	Deferred tax liabilities (net)	763.05	717.65
	Provisions	27.36	27.52
	Sub-total – Non-current liabilities	853.59	808.35
	Current Liabilities		
	Financial Liabilities		
	(a) Borrowings	7202.00	8133.65
	(b) Trade Payables	99910.82	104210.04
	(c) Other Financial liabilities	107.00	104.24
	Other current liabilities	82.25	59.32
	Provisions	1901.98	1389.04
	Sub-total – Current liabilities	109204.05	113896.29
	TOTAL – EQUITY AND LIABILITIES	244590.75	239155.94



UNAUDITED CONSOLIDATED CASHFLOW STATEMENT			
		As at 30.09.2022	As at 30.09.2022
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before tax	6783.22	5774.93
	Adjustments for:		
	Depreciation and amortisation expenses	469.90	548.08
	Rent received	-2.09	-1.57
	Profit on sale of Fixed assets		
		467.81	546.51
	Cash Generated from operations before working capital changes	7251.03	6321.44
	Adjustments for:		
	(Increase)/Decrease in Inventories	-4116.81	32480.59
	Adjustments for Decrease/(increase) in Trade and - - other receivables including Loans & Advances	3084.42	340.76
	Increase/(Decrease) in Current - - Non Current Liabilities & Provisions	-752.98	-37702.91
		-1785.37	-4881.56
	Cash generated from operations	5465.66	1439.88
	Taxes paid (net of refunds)	336.22	76.33
	Net cash generated from operating activities - [A]	5801.88	1516.21
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets	-3779.69	-455.49
	Sale proceeds of Fixed Assets(DECREASE IN FIXED ASSETS)	0.00	0.00
	(Purchase)/ Sale proceeds of Investments	-960.56	-552.20
	Rent received	2.09	1.57
	Net cash generated/(used in) from investing activities - [B]	-4738.16	-1006.12
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Increase/(Decrease) in Secured Loan	-931.65	-2791.00
	Increase/(Decrease) in Unsecured Loan	0.00	-5.00
	Interest paid	0.00	0.00
	Dividends paid	0.00	0.00
	Net cash used in financing activities - [C]	-931.65	-2796.00
	Net increase/(decrease) in cash and cash equivalents - [A+B+C]	132.07	-2285.91
	Cash and cash equivalents at the beginning	18087.31	20529.49
	Cash and cash equivalents at the end	18219.38	18243.58

NOTES

- 1) The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 15/11/2022.
- 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 30.09.2022 of the company was Rs 719256.83 Million.
- 4) The above Unaudited 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: 15/11/2022

By Order of the Board
For Rajesh Exports Limited

RAJESH
JASWANTH
RAJ MEHTA

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 Review Report on unaudited quarterly and year to date consolidated financial results of Rajesh Exports Limited:**TO THE BOARD OF DIRECTORS OF RAJESH EXPORTS LIMITED**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rajesh Exports Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30th September 2022 and the year to date results for the period from 01st April 2022 to 30th September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
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 "Interim Financial Reporting" ("Ind AS 34"), 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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 SEBI under Regulation 33 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Parent Company and its subsidiaries REL Singapore PTE Ltd, step-down subsidiary Global Gold Refineries, Valcambi S.A and Associated Entity Babal Rayan jewellery LLC.

*Branch:*

No.810, 8th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi – 110 001.

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial information certified by the Parent Company referred to in paragraph 6 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of the above said subsidiaries included in the Statement, whose interim financial information has been certified by the Holding Company's Management. A copy of financial statements of subsidiaries 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 amount included in respect of subsidiaries are based solely on the board of directors approved unaudited financial statements, and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The unaudited consolidated financial results of the Company for the quarter ended 30th September 2021, six months period ended 30th September 2021, quarter ended 30th June 2022 and the year ended 31st March 2022 included in the Statement, were reviewed/audited by the predecessor auditor who expressed an unmodified opinion on those statements.

Our conclusion is not modified in respect of these matters.

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

Bengaluru
15th November 2022


P L Venkatadri
Partner

Membership Number: 209054
UDIN: 22209054BDFPEB6096

