



Press Release

RAJESH EXPORTS LIMITED Announces Unaudited Financial Results for the Quarter Ended 30th September 2015

REVENUE GROWTH → 304.40%

NET PROFIT GROWTH → 75.15%

Bangalore, November 14, 2015: Rajesh Exports Ltd. (BSE Code: 531500), (NSE Code: RAJESHEXPO) today announced financial results for the quarter ended 30.09.2015. The company continued to consolidate its position in the global gold business with the acquisition of Valcambi, the world's largest gold refinery and also substantially improved in its retail initiative under the brand name of "SHUBH Jewellers".

The Revenue and the Profit for this quarter includes the performance of Valcambi for the Months of August and September (2 Months) only and not for three months as Valcambi was acquired at the end of July.

Financial Highlights for the Quarter

Revenue:

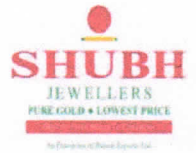
Revenue for the quarter ended September 30, 2015 stood at Rs **443196.50** Million, as compared to Rs 109594.27 Million during the last comparable quarter, witnessing a growth of **304.40%**.

Net Profit after Tax:

Net Profit after Tax for the quarter ended September 30, 2015 stood at Rs **2798.38** Million, as compared to Rs 1597.65 Million during the last comparable quarter. Net Profit witnessed a growth of **75.15%**.

Earnings per Share:

The Company registered an EPS of Rs **9.48** on a Re.1 face value share for the quarter, as compared to Rs 5.41 for the last comparable quarter, registering an increase of **75.23%**.



Order book:

The order book position as on 30.09.2015 was Rs 242150 million. These orders are to be completed within 31/01/16.

Financial Highlights for Half Year

Revenue:

Revenue for the quarter ended September 30, 2015 stood at Rs **594639.06** Million, as compared to Rs 188644.72 Million during the last comparable quarter, witnessing a growth of **215.22%**.

Net Profit after Tax:

Net Profit after Tax for the quarter ended September 30, 2015 stood at Rs **5170.00** Million, as compared to Rs 2781.10 Million during the last comparable quarter. Net Profit witnessed a growth of **85.90%**.

Earnings per Share:

The Company registered an EPS of Rs **17.51** on a Re.1 face value share for the quarter, as compared to Rs 9.42 for the last comparable quarter, registering an increase of **85.88%**.

Mr. Rajesh Mehta, Chairman of Rajesh Exports Limited said, “I am pleased to announce the results for the quarter ended 30th September 2015. This quarter for the company has been a record breaking quarter compared to any other quarter for the company since inception. The company achieved a major milestone during this quarter with the completion of acquisition of Valcambi. Acquisition of Valcambi has proved to be a path breaking event for the company as the company has emerged as a truly global company and as the largest gold company in the world. I am confident that the acquisition would yield further better results in the coming quarters as the synergies of both the companies would start integrating and set a new world order in gold business.

REL is the only fully integrated company across the value chain of gold and going forward this integration would be strengthened to yield more results for the company in the retail segment, which would be one of the driver of higher profitability for the company. The company is working towards strengthening it’s retail presence and has drawn up specific plans to ensure migration of it’s volumes from bulk to retail which would ensure higher profitability for the company in the coming quarters.”



Rajesh Exports Limited

Rajesh Exports Limited (REL) Is a zero debt company on a standalone basis. REL was established in the year 1989, with its undivided focus and expertise, the company is currently the single largest constituent of gold business in the world. REL is the only gold company with a presence across the value chain of gold from mining till it's own retail brand.

REL is the largest refiner of gold in the world. With the recent acquisition of Valcambi, the world's largest gold refinery at Switzerland, along with it's Indian refinery has built up a total capacity to refine 2400 tons of precious metals per annum. Valcambi is a LBMA accredited refinery, the gold bars produced at Valcambi are good delivery bars and are accepted across all the precious metal exchanges of the world and with all the bullion banks and central banks. Valcambi supplies "Valcambi" brand gold bars to various bullion banks and central banks.

REL is the largest manufacturer of gold products in the world. Among it's various manufacturing facilities REL 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. REL has set up the world's finest R&D facilities in Switzerland and in India for developing new designs and for evolving innovative manufacturing processes for manufacture of world class gold products.

REL exports it's products to various countries around the world and also supplies it's products in wholesale to jewellery showrooms across India.

REL has set up 80 retail jewellery showrooms under the brand name of SHUBH Jewellers. SHUBH Jewellers is one of the most trusted household jewellery brand name in South India which is known for the quality, designs and value for money prices of it's products.

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Annexure: Table of the un-audited results for the year ended 30/09/2015.

RAJESH EXPORTS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th September 2015

(Rs. in Millions)

PART I							
Statement of Consolidated Unaudited Results for the Quarter Ended 30/09/2015							
	Particulars	Quarter Ended			Half year ended		Year ended
		30/09/2015	30/06/2015	30/09/2014	30.09.2015	30.09.2014	31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	443196.50	151442.56	109594.27	594639.06	188644.72	504628.94
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	443196.50	151442.56	109594.27	594639.06	188644.72	504628.94
2	Expenses						
	(a) Cost of materials consumed	439253.43	147430.71	108630.56	586684.14	185360.61	489121.72
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1672.37)	(438.25)	(2173.43)	(2110.62)	(3419.08)	37.70
	(d) Employee benefits expense	292.76	91.23	98.43	383.99	186.88	399.26
	(e) Depreciation and amortisation expense	196.98	168.23	145.17	365.21	289.90	622.23
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	608.60	395.48	415.12	1004.08	1393.55	2405.73
	Total expenses	438679.40	147647.40	107115.85	586326.80	183811.86	492586.64
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	4517.10	3795.16	2478.42	8312.26	4832.86	12042.30
4	Other Income	8.58	-	19.67	8.58	41.11	1.05
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	4525.68	3795.16	2498.09	8320.84	4873.97	12043.35
6	Finance costs	1672.03	1423.54	900.44	3095.57	2092.87	4782.69
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	2853.65	2371.62	1597.65	5225.27	2781.10	7260.66
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	2853.65	2371.62	1597.65	5225.27	2781.10	7260.66
10	Tax expense	55.27	-	-	55.27	-	711.33
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	2798.38	2371.62	1597.65	5170.00	2781.10	6549.33
12	Extraordinary items (net of tax expense Rs. ___ Crore)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	2798.38	2371.62	1597.65	5170.00	2781.10	6549.33
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)	2798.38	2371.62	1597.65	5170.00	2781.10	6549.33
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)	295.26 (Re.1/share)
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-

19i	Earnings per share (before extraordinary items) (of Rs.1/- each) (not annualised): (a) Basic (b) Diluted	9.48	8.03	5.41	17.51	9.42	22.18
19i	Earnings per share (after extraordinary items) (of Rs. 1/- each) (not annualised): (a) Basic (b) Diluted	9.48	8.03	5.41	17.51	9.42	22.18

	Particulars	Quarter ended 30/09/2015	Quarter ended 30/06/2015	Quarter ended 30/09/2014	Half year ended 30.09.2015	Half year ended 30.09.2014	Year ended 31/03/2015
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	136136896	136225821	136545210	136136896	136545210	136225821
	- Percentage of shareholding	46.11	46.14	46.25	46.11	46.25	46.14
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						
	- Number of shares	159123063	159034138	158714749	159123063	158714749	159034138
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	53.89	53.86	53.75	53.89	53.75	53.86

	Particulars	3 months ended (30/09/2015)
B	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

Statement of Assets and Liabilities		Unaudited Half-year ended	Audited Year ended
Particulars		As at 30.09.2015	As at 31.03.2015
A	EQUITY AND LIABILITIES		
1	a) Share capital	295.26	295.25
	(b) Reserves and surplus	40755.44	33321.17
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	41050.70	33616.42
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	Exchange Fluctuation	2668.75	-
5	Non-current liabilities		
	(a) Long-term borrowings	6035.01	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	79.14	75.95
	(d) Long-term provisions	4.12	4.12
	Sub-total - Non-current liabilities	6118.27	80.07
6	Current liabilities		
	(a) Short-term borrowings	29872.80	38424.89
	(b) Trade payables	90617.08	87388.44
	(c) Other current liabilities	39.34	230.37
	(d) Short-term provisions	1433.03	1066.93
	Sub-total - Current liabilities	121962.25	127110.63

	TOTAL - EQUITY AND LIABILITIES	171799.97	160807.12
	ASSETS		
B	Non-current assets		
1	(a) Fixed assets	7456.24	2641.32
	(b) Goodwill on consolidation	5267.76	-
	(c) Non-current investments	8325.97	602.48
	(d) Deferred tax assets (net)	8.22	8.22
	(e) Long-term loans and advances	615.14	415.34
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	21673.33	3667.36
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	8194.22	5675.30
	(c) Trade receivables	29086.60	29898.39
	(d) Cash and cash equivalents	105870.53	114063.84
	(e) Short-term loans and advances	3218.95	3280.63
	(f) Other current assets	3756.34	4221.60
	Sub-total - Current assets	150126.64	157139.76
	TOTAL - ASSETS	171799.97	160807.12

NOTES

- 1) The above results were reviewed by the Audit committee and taken on record at the Board meeting of the company held on 14/11/2015.
- 2) The company deals with single product, i.e. Gold product, hence segment wise figures are not furnished.
- 3) There were no investor complaints pending at the beginning of the quarter and no complaints were received during the quarter.
- 4) The order book position as on 14.11.2015 of the company was Rs 242150 Million.
- 5) The company recently acquired Valcambi, the world's largest gold refinery, the results include performance of Valcambi for August and September and not the entire three months.
- 6) The company has launched several new designs of jewellery during the quarter, for its retail showrooms and for the overseas market.

Place: Bangalore
Date: 14/11/2015



By Order of the Board
For Rajesh Exports Limited

Rajesh Mehta (Chairman)

M/s. V.SIVASANKAR & Co
Chartered Accountants

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We have reviewed the accompanying statement of unaudited financial results of M/S RAJESH EXPORTS LIMITED for the period ended September 30, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards¹ and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Bangalore
Date: 13.11.2015

For M/s V Sivasankar & Co.
Chartered Accountants

Vijaya

Signature
Proprietrix
(CA Vijaya P Sivasankar)
Membership No 214786

