



RAJESH EXPORTS LIMITED

22nd
ANNUAL
REPORT

2015 - 2016

Global presence in Gold & Diamond Jewellery

RAJESH EXPORTS LIMITED

BOARD OF DIRECTORS

Mr. Rajesh Mehta
Executive Chairman

Mr. Prashant Mehta
Managing Director

Mr. Y. Venu Madhava Reddy
Mr. G. Shanker Prasad
Ms. Vijaya Lakshmi
Independent Directors

KEY MANAGERIAL PERSONNEL

Mr. B. Vijendra Rao
Chief Financial Officer

Ms. Stuti Agrawal
Company Secretary & Compliance Officer

SHARE TRANSFER AGENTS

M/s S. K. D. C Consultants Limited
Kanapathy Towers, 3rd Floor ; 1391/A-1,
Sathy Road; Ganapathy, Coimbatore - 641 006.
Phone: 0422 - 6549995; 2539835-836
Fax: 0422 - 2539837.
E-mail: info@skdc-consultants.com

STATUTORY AUDITORS

M/s V Sivasankar & Co.
Chartered Accountants
118, 2nd Floor, Keerthi Plaza,
Nagarthpet, Bangalore – 560002

BANKERS

Canara Bank
State Bank of Hyderabad
Bank of India
IDBI Bank

REGISTERED OFFICE

4, Batavia Chambers
Kumara Krupa Road, Kumara Park East
Bangalore - 560 001.
Tel: 91-80-22266735
Fax: 91-80-22259503
E-mail: compsect@rajeshindia.com
CIN: L36911KA1995PLC017077

CORPORATE OFFICE

Rajesh Group
1, Brunton Road (Off M. G. Road);
Opp. Old Passport Office, Bangalore - 560 001.
Tel: 91-80-40239999, Fax: 91-80-40239945
E-mail: compsect@rajeshindia.com

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NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the Members of **RAJESH EXPORTS LTD** will be held at the **Guru Raja Kalyana Mantap, No 21, Crescent Road, Next to Karnataka Film Chamber of Commerce, (Near Shivanada Circle), Bangalore – 560 001, on 30-09-2016 at 12.00 Noon**, to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Financial Statements for the year ended 31st March 2016 as at that date together with the reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Rajesh Mehta, who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for reappointment.
4. To ratify the re-appointment of auditors who have been appointed at the last AGM for a period of 3 years.

NOTES:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy so appointed need not be a member of the Company.
2. Proxy Forms, in order to be effective, should be lodged at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2016 till 29-09-2016.
4. Members holding shares in Physical form are requested to intimate the Change of Address and their Bank Account details such as Bank Name, Branch with address and Account No. for incorporating the same in dividend warrants to the Registrars and Transfer Agents of the Company: M/s. S.K.D.C. CONSULTANTS LIMITED, Kanapathy Towers, 3rd Floor; 1391/A-1, Sathy Road, Ganapathy, Coimbatore 641006, quoting their respective Folio Number. Members holding shares in Demat form shall intimate the above details to their Depository Participants (DP's) with whom they have Demat Account.
5. Members seeking any information with regard to the accounts are requested to write to the Company 2 days in advance, so as to enable the Management to keep the information ready.
6. The Company has appointed Mr. Deepak Sadhu, Company Secretary in Practice, as Scrutinizer.
7. Members are requested to address their correspondence, including share transfer matters and change of address to:

S. K. D. C. Consultants Limited

Kanapathy Towers, 3rd Floor; 1391/A-1, Sathy Road, Ganapathy

Coimbatore - 641 006. (Phone: 0422 - 6549995; 2539835-836 Fax: 0422 2539837)

E-mail: info@skdc-consultants.com

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 27, 2016 (9:00 am) and ends on September 29, 2016 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2016) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.

RAJESH EXPORTS LIMITED

- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Members who have not updated their PAN with the Company are requested to use the first two letters of their name and the 8 digits of the folio number/ demat account number in the PAN field.In case the Folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio Number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the demat id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN relevant to RAJESH EXPORTS LIMITED on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.



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- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

By the Order of the Board

Sd/-

RAJESH MEHTA
Chairman

Place : Bangalore
Date : August 10, 2016

PROFILE OF RETIRING DIRECTOR WHO OFFERS HIMSELF FOR REAPPOINTMENT:

Mr. Rajesh Mehta, aged about 52 years, has an experience of over 30 years in the functioning and management of the jewellery trade. The Board considers it necessary to reappoint Mr. Rajesh Mehta as a Director.

RAJESH EXPORTS LIMITED

DIRECTORS' REPORT

Your Directors have great pleasure in presenting their 22nd Annual Report on the business and operations of the Company, for the financial year ended 31st March 2016.

FINANCIAL RESULTS

	<i>(Rs. in Millions)</i>	<i>(Rs. in Millions)</i>
	For the year ended 31.03.2016	For the year ended 31.03.2015
Profit before Depreciation	11911.27	7882.89
<i>Less</i> : Depreciation	790.07	622.23
Profit after depreciation	11121.20	7260.66
<i>Less</i> : Provision for taxation	431.17	711.56
Profit after taxation	10690.03	6549.10
<i>Add</i> : Balance as per last account	13861.88	8340.36
<i>Add</i> : Profit from Associate	-	41.98
Profit available for appropriation	24551.91	14931.44
<i>Less</i> : Transfer to general reserves	670.00	670.00
<i>Less</i> : Proposed dividend including tax on Dividend	355.38	355.37
<i>Less</i> : Profit distributed to Partners	40.73	44.19
Balance surplus transferred to Balance Sheet	23485.80	13861.88

OPERATIONS

Your Directors are pleased to report that your Company's total income during the period under review stood at a record all time high of Rs. 1652205 million compared to that of Rs. 504629 million during the previous year. As a result, the net profit for the year under review, after provision for depreciation and income tax was Rs. 10690 million compared to Rs. 6549 million during the previous year. The Company has transferred an amount of Rs. 670 million to the general reserves. As a result, the total reserve of the Company has moved up to Rs. 47536.88 million.

DIVIDEND

In addition to the interim dividend of 90% given to the shareholders on 31.03.2016, the Board of Directors are pleased to recommend the payment of dividend for the year ended 31st March 2016 @ 10 paise per share (10 per cent) for all the shareholders whose names appear on the Register of Members as on the Book Closure date.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Policy is available on the website of the Company i.e., www.rajeshindia.com

During the year 2015-2016, no complaints were received by the Company related to sexual harassment.

BOARD MEETINGS, BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL & COMMITTEES OF DIRECTORS

Board Meeting

The Board of Directors of the Company met eight times during the financial year. The details of various



Board Meetings are provided in the Corporate Governance Report. The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013 (hereinafter “the Act”).

BOARD COMMITTEES

The Company has the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee and
5. Risk Management Committee

The composition of each of the above Committees, their respective role and responsibility is as detailed in the Report of Corporate Governance.

BOARD EVALUATION

Pursuant to the provisions of the Act and Reg. 17(8) of the Listing Regulations, the Board has carried out an annual evaluation of its performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees.

VIGIL MECHANISM

We have established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud or violation of our code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Policy is available on the website of the Company i.e. www.rajeshindia.com.

RELATED PARTY TRANSACTIONS

The details of the related party transactions as required under Section 134(3)(h) read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached as Annexure IV.

DEPOSITS

In terms of the provisions of Sections 73 of the Act read with the relevant Rules of the Act, the Company had no opening or closing balances and also has not accepted any fixed deposits during the year under review and as such, no amount of principal or interest was outstanding as on March 31, 2016.

CORPORATE GOVERNANCE

Your Company has been practicing the principles of good corporate governance. The Company is in compliance with the provisions on corporate governance specified in the Listing Regulations of BSE and NSE. A detailed report on corporate governance is available as a separate section in this Annual Report. Certificate of the Statutory Auditors regarding compliance with the conditions stipulated in Reg. 34(3) of the Listing Regulations is provided separately under this Annual Report.

AUDITORS

M/s V Siva Sankar & Co, Chartered Accountants, Bangalore, retires at the ensuing Annual General Meeting and are eligible for ratification. They have confirmed that their reappointment as auditors of the Company, if made, would be in accordance with the limits specified under section 139 of the Companies Act, 2013.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mr. Deepak Sadhu, Practising Company Secretary for conducting secretarial audit of the Company for the financial year 2015-2016. The Secretarial Audit Report is annexed herewith as Annexure I. The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

DETAILS ABOUT SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

The Details on Subsidiaries/Associates/Joint Ventures is annexed herewith as Annexure III.

RAJESH EXPORTS LIMITED

CORPORATE SOCIAL RESPONSIBILITY

The Company has actively supported various initiatives in the areas of health, education and environment over the years. With the introduction of Section 135 of the Act, which came into effect during financial year 2014-15, the Company has constituted a Corporate Social Responsibility (“CSR”) Committee. The CSR Committee decided to continue with the existing programmes and increase focus on health and education in the years ahead. The CSR Policy is available on the website of the Company i.e., www.rajeshindia.com. The Annual Report on Corporate Social Responsibility Activities is annexed herewith as Annexure VI.

Company’s (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION

Your Company has the largest and one of the finest R&D units in jewellery industry. The research and development team of the Company comprises of some of the finest designers, metallurgists, chemists and senior craftsman. The Company has been instrumental in developing and introducing several widely acclaimed jewellery designs. The Company has also developed several new systems, procedures and techniques in jewellery manufacturing.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2015-16	2014-15
Foreign Exchange Earnings	368,522,128,089	203,549,179,813
Foreign Exchange Outgo	374,649,363,018	355,438,692,540

PARTICULARS OF EMPLOYEES

During the year under review, there were no employees who were drawing remuneration in excess of Rs. 60 Lakhs per annum or Rs. 5 lakhs per month, if employed for a part of the year.

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 of the Companies Act 2013, with respect to Directors responsibility statement, it is hereby confirmed:

1. That for the compilation of the annual accounts for the financial year ended 31.03.2016, the applicable accounting standards have been followed along with proper explanation relating to the material departures.
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the profit of the Company for that period.
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the Directors have compiled the accounts for the financial year ended 31.03.2016 on a “going concern” basis.
5. Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
6. Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures (“Code”), as approved by the Board from time to time, are in force at the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of Rajesh Exports Limited at the time when there is unpublished price sensitive information. No other material changes and commitments affecting the financial position of the Company has occurred between April 1, 2016 and the date of signing of this Report. The Policy is available on the website of the Company i.e., www.rajeshindia.com



INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorised, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.

An extensive programme of internal audits and management reviews supplements the process of internal financial control framework. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. In addition, the Company has identified and documented the risks and controls for each process that has a relationship to the financial operations and reporting.

The Company also has an Audit Committee to interact with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. This Committee mainly deals with accounting matters, financial reporting and internal controls.

AUDIT COMMITTEE RECOMMENDATIONS

During the year all the recommendations of the Audit Committee were accepted by the Board. The Composition of the Audit Committee is as described in the Corporate Governance Report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as Annexure II.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186

The details of the investments made by the Company are in Note No. 10 of the audited financial statements. The Company has not made any loans to any persons within the meaning of Section 186 and has also not given any guarantees within the meaning of that section.

RISK MANAGEMENT POLICY

The Company has a robust Enterprise Risk Management (ERM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments. The Company has identified various risks and also has mitigation plans for each risk identified. The Policy is available on the website of the Company i.e., www.rajeshindia.com

CODE OF CONDUCT

Your Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company. The Code is available on the website of the Company i.e., www.rajeshindia.com. All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2016. A declaration signed by the Chief Executive Officer (CEO) to this effect is attached in the Annual Report.

LISTING FEES

The shares of the Company continue to be listed at the National Stock Exchange of India Ltd, Mumbai, and the Bombay Stock Exchange Ltd, Mumbai. The annual listing fees for National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd. have been paid.

ACKNOWLEDGEMENTS

Your directors specially wish to place on record, their sincere appreciation to the employees of the Company for their dedication and hard work, which have resulted in overwhelming success of the Company during the year under report. Your directors place on record their gratitude to Canara Bank, State Bank of Hyderabad, Bank of India and IDBI Bank for their continued support. Your Directors also thank all the Shareholders, Consultants, Customers, Vendors, Service providers, Government & Statutory authorities for their continued support in successful running of company's business and its continued progress.

For and on behalf of the Board

Sd/-

RAJESH MEHTA

Chairman

Place : Bangalore
Date : May 30, 2016

RAJESH EXPORTS LIMITED

Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

(i)	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the FY 2015-16	Director's Name	Ratio to mean Remuneration			
		Mr. Rajesh Mehta Mr. Prashant Mehta Mr. G. Shanker Prasad Mr. Y Venu Madhva Reddy Ms. Vijaya Lakshmi	1.39 : 1 1.39 : 1 1: 0 1: 0 1: 0			
(ii)	The Percentage increase in remuneration of each Director, CFO, CEO, CS or Manager if any in the FY 2015-16 compared to 2014-15 means part of the year	Director's/CFO/CEO/CS/ Manager's Name				
		Mr. Rajesh Mehta Mr. Prashant Mehta Mr. G. Shanker Prasad Mr. Y Venu Madhva Reddy Ms. Vijaya Lakshmi Mr. B Vijendra Rao (CFO) Ms. Stuti Agrawal (CS)	Nil Nil Nil Nil Nil Nil Nil			
(iii)	Percentage increase in the median remuneration of employees in the FY 2015-16 compared to 2014-15	Nil				
(iv)	Number of permanent employees on the rolls of the company	As on 31.03.2016 328	As on 31.03.2015 358			
(v)	Explanation on the relationship between average increase in remuneration and the company performance	Nil				
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	0.0001% NA				
(vii)	Variation in	Details	31.03.2016	31.03.2015		
		Market Capitalization	183,385,960,534	57,590,455,003		
		Price Earning Ratio (EPS)	36.21	22.18		
		% Increase/decrease of market quotations	218.43	120.89		
		Net worth of the Company	47,832,140,376	33,616,434,212		
(viii)	Average percentage increase in salaries of Employees other than managerial personnel	During 2014-15	During 2015-16			
		-6.18%	1.28%			
(ix)	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Name of Key Managerial personnel	Remuneration for the year ended			Reason against performance of the Company
			31.03.2016	31.03.2015	% of Change	
		Mr. Prashant Mehta, Managing Director	1,19,998	1,19,998	0%	
		Mr. Rajesh Mehta, CEO	1,19,998	1,19,998	0%	
		Mr. B Vijendra Rao, CFO	4,24,000	4,24,000	0%	
		Ms. Stuti Agrawal, CS	4,20,000	-	-	
(x)	Key parameter for any variable component of remuneration availed by the Directors	No				
(xi)	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year	1.39				

The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company. The statement showing the names of every employee of the company as per Rule 5(2) forms part of Director's Report is attached thereto.



Annexure I

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2016.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Rajesh Exports Limited

4, Batavia Chambers, Kumara Krupa Road, Kumara Park East, Bangalore-560 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rajesh Exports Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Rajesh Exports Limited ("The Company")** for the period ended on 31st March, 2016 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') viz:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee purchase scheme) Guidelines, 1999.
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(VI) OTHER APPLICABLE ACTS,

- a. The Special Economic Zone Act, 2005
- b. The Trade Marks Act, 1999
- c. Foreign Trade (Development and Regulation) Act, 1992
- d. Shops and Establishment Act, 1948
- e. Bureau of Indian Standards (BIS) (Hallmarking)

(VII) OTHER LAWS:

- a. Factories Act, 1948
- b. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- c. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- d. Payment of Wages Act, 1936 and
- e. Employees' State Insurance Act, 1948

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.

RAJESH EXPORTS LIMITED

- ii) Listing Agreements entered into by the Company from 01st April 2015 to 30th November 2015 and SEBI (Listing Obligations and Disclosure Requirements) 2015 from 01st December 2015 to 31st March 2016 with BSE Limited and National Stock Exchange of India Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Regulations etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. The Company has obtained all necessary approvals under the various provisions of the Act; and

There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Regulations and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- (i) Public/Rights/Preferential Issue of shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section-180 of the Companies Act, 2013.
- (iv) Merger/amalgamation/reconstruction etc.
- (v) Foreign technical collaborations.

Place : Bangalore
Date : 10th August 2016

DEEPAK SADHU
Practising Company Secretary
COP No :- 14992

ANNEXURE A (To the Secretarial Audit Report)

To
The Members
Rajesh Exports Limited

My report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2) I have followed the audit practices and process as are appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- 5) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Place : Bangalore
Date : 10th August 2016

DEEPAK SADHU
Practising Company Secretary
COP No :- 14992

**Annexure II****FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2016

*Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.***I. REGISTRATION & OTHER DETAILS:**

1	CIN	L36911KA1995PLC017077
2	Registration Date	01.02.1995
3	Name of the Company	Rajesh Exports Limited
4	Category/Sub-category of the Company	Company Limited by shares
5	Address of the Registered office & contact details	# 4, Batavia Chambers, Kumara Krupa Road, Kumara Park East, Bangalore - 560 001
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s S. K. D. C Consultants Limited Kanapathy Towers, 3rd Floor ; 1391/A-1, Sathy Road; Ganapathy, Coimbatore - 641 006. Phone: 0422 - 6549995; 2539835-836 Fax: 0422 - 2539837. E-mail: info@skdc-consultants.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Gold Jewellery, Gold Medallions & Gold Bullion	3211	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	REL SINGAPORE PTE.LTD.	Foreign Company	Subsidiary	100%	2(87)

RAJESH EXPORTS LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	159,034,138		159,034,138	53.86%	159,173,063		159,173,063	53.91%	0.05%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.			-	0.00%			-	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	159,034,138	-	159,034,138	53.86%	159,173,063	-	159,173,063	53.91%	0.05%
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	159,034,138	-	159,034,138	53.86%	159,173,063	-	159,173,063	53.91%	0.05%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	2,117,113		2,117,113	0.72%	1,865,588		1,865,588	0.63%	-0.09%
b) Banks / FI	3,990		3,990	0.00%	20,311		20,311	0.01%	0.01%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies	6,583,226		6,583,226	2.23%	3,917,692		3,917,692	1.33%	-0.9%
g) FIIs	47,677,039		47,677,039	16.15%	47,859,162		47,859,162	16.21%	0.06%
h) Foreign Venture Capital Funds			-	0.00%	823,616		823,616	0.28%	0.28%
Sub-total (B)(1):-	56,381,368	-	56,381,368	19.10%	54,486,369	-	54,486,369	18.46%	-0.64%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3,273,317		3,273,047	1.11%	873,936		873,936	0.29%	-0.82%
ii) Overseas	10,601,360		10,601,360	3.58%	10,601,360		10,601,360	3.58%	0.00%



Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (year 2015) Rs. 2 lakh (Year 2016)	5,646,211	199,427	5,845,638	1.98%	4,532,737	358,372	4,891,109	1.66%	-0.32%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh (year 2015) Rs. 2 lakh (Year 2016)	2,072,519	159,000	2,231,519	0.76%	2,283,170		2,283,170	0.77%	0.01%
c) Others (specify)	2,705,815		2,705,815	0.92%	7,563,459	5000	7,568,459	2.57%	1.65%
Non Resident Indians	55,051,740		55,051,740	18.64%	55,169,271		55,169,271	18.69%	0.05%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members	135,334		135,334	0.05%	211,622		211,622	0.07%	0.02%
Trusts			-	0.00%	1,600		1,600	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	79,486,296	358,157	79,844,453	27.04%	81,237,155	363,372	81,600,527	27.63%	0.59%
Total Public (B)	135,867,664	358,157	136,225,821	46.14%	135,723,524	363,372	136,086,896	46.09%	-0.05%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	294,901,802	358,157	295,259,959	100.00%	294,896,587	363,372	295,259,959	100.00%	0.00%

ii) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Rajesh Jaswantra Mehta	87,964,734	29.79%	nil	88,081,234	29.83%		0.04%
2	Prashant Jasvantra Mehta	37,140,000	12.58%	nil	37,162,425	12.59%		0.01%
3	Mahesh Jasvantra Mehta	24,041,224	8.14%	nil	24,041,224	8.14%		0.00%
4	Bipin Jasvantra Mehta	7,188,180	2.43%	nil	7,188,180	2.43%		0.00%
5	Leena Rajesh Mehta	600,000	0.20%	nil	600,000	0.20%		0.00%
6	Manisha P Mehta	600,000	0.20%	nil	600,000	0.20%		0.00%
7	Jayshree B Mehta	600,000	0.20%	nil	600,000	0.20%		0.00%
8	Jasvantra F Mehta	450,000	0.15%	nil	450,000	0.15%		0.00%
9	Chandrika J Mehta	450,000	0.15%	nil	450,000	0.15%		0.00%

RAJESH EXPORTS LIMITED

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares of
	Rajesh Jasvantrai Mehta						
	At the beginning of the year	01/04/2015		87964734	29.79%		
	Changes during the year	28/08/2015	Transfer	9,500	0.00%	87,974,234	29.79%
		01/09/2015	Transfer	10,000	0.01%	87,984,234	29.80%
		07/09/2015	Transfer	5,000	0.00%	87,989,234	29.80%
		15/09/2015	Transfer	9,000	0.00%	87,998,234	29.80%
		16/09/2015	Transfer	33,000	0.01%	88,031,234	29.81%
		26/10/2015	Transfer	5,000	0.01%	88,036,234	29.82%
		03/11/2015	Transfer	5,000	0.00%	88,041,234	29.82%
		17/11/2015	Transfer	5,000	0.00%	88,046,234	29.82%
		02/12/2015	Transfer	5,000	0.00%	88,051,234	29.82%
		16/12/2015	Transfer	5,000	0.00%	88,056,234	29.82%
		28/12/2015	Transfer	5,000	0.00%	88,061,234	29.82%
		19/01/2016	Transfer	5,000	0.01%	88,066,234	29.83%
		17/02/2016	Transfer	5,000	0.00%	88,071,234	29.83%
		02/03/2016	Transfer	5,000	0.00%	88,076,234	29.83%
		10/03/2016	Transfer	5,000	0.00%	88,081,234	29.83%
	At the end of the year	31/03/2016				88,081,234	29.83%
	Prashant Jasvantrai Mehta						
	At the beginning of the year	01/04/2015		37,140,000	12.58%		12.58%
	Changes during the year	31/07/2015	Transfer	22,425	0.01%	37,162,425	12.59%
	At the end of the year	31/03/2016				37,162,425	12.59%

iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares of
1	BRIDGE INDIA FUND						
	At the beginning of the year	01/04/2015		29,348,840			9.94%
	Changes during the year	19/06/2015	Transfer	12,500	0.00%	29,361,340	9.94%
	At the end of the year	31/03/2016				29,361,340	9.94%



SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares of
2	DHIRAJLAL JERAMBHAI DHAKAN						
	At the beginning of the year	01/04/2015		14,198,702	4.81%		
	At the end of the year	31/03/2016				14,198,702	4.81%
3	ROHITKUMAR PIPARIA						
	At the beginning of the year	01/04/2015		14,164,641	4.80%		
	At the end of the year	31/03/2016				14,164,641	4.80%
4	SANDEEP DHIRAJLAL DHAKAN						
	At the beginning of the year	01/04/2015		14,132,796	4.79%		
	At the end of the year	31/03/2016				14,132,796	4.79%
5	APMS INVESTMENT FUND LTD						
	At the beginning of the year	01/04/2015		10,601,360	3.59%		
	At the end of the year	31/03/2016				10,601,360	3.59%
6	PARTHIBAN						
	At the beginning of the year	01/04/2015		9,783,801	3.31%		
	At the end of the year	31/03/2016				9,783,801	3.31%
7	INDIA MAX INVESTMENT FUND LIMITED						
	At the beginning of the year	01/04/2015		5,247,621	1.78%		
	At the end of the year	31/03/2016				5,247,621	1.78%
8	LIFE INSURANCE CORPORATION OF INDIA						
	At the beginning of the year	01/04/2015		3,882,844	1.32%		
	Changes during the year		Transfer	-509,154	-0.18%	3,373,690	1.14%
	At the end of the year	31/03/2016				3,373,690	1.14%
9	VRAJLAL MOHANLAL GHAGHDA						
	At the beginning of the year	01/04/2015		2,651,768	0.90%		
	Changes during the year		Transfer	-59,824	-0.02%	2,591,944	0.88%
	At the end of the year	31/03/2016				2,591,944	0.88%
10	GENERAL INSURANCE CORPORATION OF INDIA						
	At the beginning of the year	01/04/2015		2,112,281	0.71%		
	Changes during the year		Transfer	-274,812	-0.09%	1,837,469	0.62%
	At the end of the year	31/03/2016				1,837,469	0.62%

RAJESH EXPORTS LIMITED

v) Shareholding of Directors and Key Managerial Personnel :

Shareholding at the beginning of the year		Shareholding at the end of the year	
No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
125119734	42.38	125258659	42.43

Note: None of the Directors and KMPs other than the Executive Chairman, Managing Director and Mr. G. Shanker Prasad hold any shares in the company.

V. INDEBTEDNESS - The company is a debt-free company. The company has availed working capital facilities, mainly against its own fixed deposits as follows:

(In Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	14,368,099,145	160,664,920	73,356,531	14,602,120,596
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	14,368,099,145	160,664,920	73,356,531	14,602,120,596
Change in Indebtedness during the financial year				
* Addition	164,277,170	158,175,480	0	322,452,650
* Reduction	0	0	(5,156,000)	(5,156,000)
Net Change	164,277,170	158,175,480	(5,156,000)	317,296,650
Indebtedness at the end of the financial year				
i) Principal Amount	14,532,376,315	318,840,400	68,200,531	14,919,417,246
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	14,532,376,315	318,840,400	68,200,531	14,919,417,246



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(In Rs.)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Rajesh Mehta Executive Chairman	Prashant Mehta Managing Director	
1	Gross salary	119,988	119,988	239,976
	(a) Salary as per provisions contained in section 17(1) of the Income - tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify	0	0	0
5	Others-contribution to funds	0	0	0
	Total (A)	119,988	119,988	239,976
	Ceiling as per the Act (10% of the net profit)			1,069,002,996

B. Remuneration to other directors

(In Rs.)

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Shanker Prasad	Mr. Venu Madhav Reddy	Ms. Vijaya Lakshmi	
1	Independent Directors				
	Fee for attending board committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (1)	0	0	0	0
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	0	0	0	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	0	0	0	0
	Total Managerial Remuneration	0	0	0	0
	Ceiling as per the Act (1% of the net profit)				106,900,299

RAJESH EXPORTS LIMITED

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(In Rs.)

SN	Particulars of Remuneration	Name of Key Managerial Personnel		Total
		Vijendra Rao	Stuti Agrawal	
	Name	CFO	CS	
	Designation			
1	Gross salary	424,000	420,000	863,988
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	others, specify	0	0	0
5	Others - Contribution to funds	0	0	0
	Total	424,000	420,000	863,988

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties, Punishment or Compounding of offences during the year ended March 31, 2016

For and on behalf of the Board
Sd/-

Place : Bangalore
Date : May 30, 2016

RAJESH MEHTA
Chairman
DIN : 00336457

PRASHANT MEHTA
Managing Director
DIN : 00336417



Annexure III

Form No. AOC-1

As on financial year ended on 31.03.2016

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	REL Singapore Pte Ltd
2.	Reporting period	April to March
3.	Reporting currency and Exchange rate	US Dollar and 66.25
4.	Share capital	4,77,45,25,203
5.	Reserves & surplus	11,10,85,31,441
6.	Total assets	56,31,03,02,411
7.	Total Liabilities	56,31,03,02,411
8.	Investments	Nil
9.	Turnover	15,13,52,82,97,591
10.	Profit before taxation	5,96,56,19,198
11.	Provision for taxation	6,91,77,449
12.	Profit after taxation	5,89,64,41,749
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations : Nil
2. Names of subsidiaries which have been liquidated or sold during the year : Nil

For and on behalf of the Board
Sd/-

Place : Bangalore
Date : May 30, 2016

RAJESH MEHTA
Chairman
DIN : 00336457

PRASHANT MEHTA
Managing Director
DIN : 00336417

RAJESH EXPORTS LIMITED

Annexure IV

Form No. AOC-2

As on financial year ended on 31.03.2016

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in during the year ended March 31, 2016, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

- | | |
|--|---|
| (a) Name(s) of the related party and nature of relationship: | Valcambi S.A |
| (b) Nature of contracts/arrangements/transactions: | Purchase |
| (c) Duration of the contracts / arrangements/transactions: | N.A. |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | Purchase (247,655,844,333) |
| (e) Justification for entering into such contracts or arrangements or transactions | World's largest gold-refinery supplying gold to the company for more than the last 10 years at fair prices and due to very high credibility in the international markets. |
| (f) Date(s) of approval by the Board: | 13-08-2015 |
| (g) Amount paid as advances, if any: | NIL |
| (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: | 30-09-2015 |

For and on behalf of the Board
Sd/-

Place : Bangalore
Date : May 30, 2016

RAJESH MEHTA
Chairman
DIN : 00336457

PRASHANT MEHTA
Managing Director
DIN : 00336417



MANAGEMENT DISCUSSION AND ANALYSIS

Year 2015-16 was yet another milestone for the company. The company performed excellently well in its export, wholesale and retail business and posted an impressive profit after tax of Rs. 10690.03 million as compared to Rs. 6549.10 million during last year (growth of 63.23%) and record breaking revenues of Rs. 1652114.37 million as compared to Rs. 504628.94 million during the last year (growth of 227.39%) which is primarily due to the acquisition of Valcambi and also due to the growth in export and retail business. This extra-ordinary accomplishment was achieved inspite of the exports drag experienced in India as a whole in the year 2015-16 due to low commodity prices and a global slowdown.

The company achieved a major milestone by successfully acquiring Valcambi, the Switzerland based world's largest gold refinery. The hard work and the management of the company was truly recognized when the company was included in the global Fortune 500 list of companies. Among the seven Indian companies that made it to this prestigious list, four are from the public sector while the only two other private sector companies are Reliance Industries and Tata Motors.

With the successful acquisition of Valcambi, the company has taken a major stride towards backward integration. REL is consistently working towards its goal of being the first and the only global company, which would be seamlessly integrated from mining to consumer in a sizeable manner. Currently REL is a seamlessly integrated company with a small front end and a large middle end of the operations. REL is working towards strengthening its frontend operations, wherein it would be growing its retail presence by increasing the number of its showrooms globally and by launching an E-commerce platform for global distribution of its product.

MANAGEMENT

The Board of Directors head the Management of the Company, which also includes Whole Time Directors. The following is the composition of the Board of Directors of the Company as on 31.03.2016.

Sl. No.	Name	Designation	Profession
01.	Mr. Rajesh Mehta	Executive Chairman	He is responsible for the overall functioning of the company, in addition to being specifically in-charge of the finance and marketing functions. He has an experience of over 30 years in the functioning and management of the jewellery trade and has traveled extensively within India and abroad for establishing a strong network in the industry. In addition to his post as Executive Chairman of REL he is a member of the Export Trade Advisory Committee of the Bangalore Jewellers Association. He is also the president of the Karnataka Jewellery Exports Association.
02.	Mr. Prashant Mehta	Managing Director	He is in charge of the day-to-day functioning and holds specific charge of the production unit of REL. He has over 30 years of experience in the jewellery business and is recognized as an authority in the production of Gold jewellery.
03.	Mr. Y Venu Madhava Reddy	Non-Executive & Independent Director	He has an experience of over 20 years in Statutory Matters. He advises the Board on statutory requirements
04.	Mr. G. Shanker Prasad	Non-Executive & Independent Director	Well known Practicing Company Secretary and Cost Accountant. He advises the Board with insight on Company Law-related matters.
05.	Ms. Vijaya Lakshmi	Non-Executive & Independent Director	She has a vast experience in Human Resource Management, and is an asset to the Company in this aspect.

RAJESH EXPORTS LIMITED

06.	Mr. Vijendra Rao	Chief Financial Officer	He has an experience of over 35 years in the field of finance and accounting. He is incharge of the financial policies of the Company.
07.	Ms. Stuti Agrawal	Company Secretary	She is a qualified Company Secretary and is incharge and head of the Secretarial Department of the Company.

The Board of Directors are efficiently complemented in the day-to-day functioning by a team of highly qualified professionals with considerable experience and expertise in their respective fields.

HUMAN RESOURCES

The one single major reason which can be attributed to the growth of Rajesh Exports Limited is its people. Rajesh Exports Limited recognizes the importance of its people, Rajesh Exports Limited has a unique culture of equality wherein each individual focuses on his task with utmost responsibility. The Company has a HR policy which emphasizes the need of attaining organizational goals through individual growth and development. Staff audit and performance appraisal are the key areas of the Company's HR Policy.

DISCLAIMER

Statements made in Management Discussion and Analysis report may include forward looking statements and may differ from the actual situation. The important factors that would make a difference to the Company's operations include market factors, government regulations and policies, developments within and outside the country etc.

ANALYSIS OF FINANCIAL PERFORMANCE

a) *Key financial Indicators:*

	2015-2016	2014-2015
Return on Net Worth	22.35%	19.48%
PAT to Sales	0.65%	1.30%
Turnover (Times)/ Fixed Assets	258.59	191.35
Sales / Total Assets (Times)	7.89	3.14

b) *Revenues:*

The business operations of Rajesh Exports Ltd. for the year 2015-16 resulted in the Company achieving total revenue of Rs. 1,652,114.37 Million as against Rs. 504,628.94 Million during the previous year.

(Rs. in Million)

	2015-2016	2014-2015
Operating Revenue	1,652,114.37	504,628.94
Other Income	90.14	1.05
Total Revenue	1,652,204.51	504,629.99

c) *Operating Income:*

Operating income (excluding other income) for the year 2015-2016 has been Rs. 1,652,114.37 Million as compared to Rs. 504,628.94 Million in the previous year.

d) *Cost of Revenue:*

Cost of goods sold for 2015-2016 has been Rs. 1,630,720.03 Million as compared to Rs. 489,159.42 Million in the previous year.



e) **Provision for Taxation:**

The provision for taxation for 2015-2016 has been Rs. 431.17 Million as compared to Rs. 711.56 Million during the previous year.

f) **Debt:**

The Company is a debt free Company. As at 31st March 2016 the Company had working capital facilities outstanding with the consortium of member Banks of Rs. 7,600.00 million. The Company has not availed any long term debt.

g) **Fixed Assets:**

The book value of fixed assets for the year ended 31.03.2016 after providing for depreciation has been Rs. 6,389.04 Million.

h) **Loans and Advances:**

The loans and advances as on 31st March 2016 were Rs. 3723.11 Million as compared to Rs. 3,695.97 Million during the previous year.

i) **Cash and Bank Balances:**

REL continues to be a cash positive Company. As on 31st March 2016 the Company had Rs. 120,629.41 Million (Net) as cash and bank balances.

h) **Current Liabilities:**

The current liabilities as on 31.03.2016 have been Rs. 156,478.09 Million.

For and on behalf of the Board

Sd/-

RAJESH MEHTA

Chairman

Place : Bangalore

Date : August 10, 2016

RAJESH EXPORTS LIMITED

REPORT ON CORPORATE GOVERNANCE

Rajesh Exports Limited recognises the ideals and importance of corporate governance and acknowledges its responsibilities towards all its shareholders, employees, customers and regulatory authorities. The Company believes that a good corporate governance process aims to achieve a balance between the shareholders' interest and corporate goals of the Company. It aims to attain the highest levels of transparency, accountability and integrity to all its shareholders by implementing transparent corporate governance, thereby enhancing the value of the shareholders and their Company.

Accountability improves decision-making and transparency helps to explain rationale behind decision-making and reinforces the shareholders' confidence in the company.

BOARD OF DIRECTORS

The Composition of the Board of Directors

The Board of the Company is comprised of Executive and Non-Executive Directors. As on March 31, 2016, the strength of the Board was Five Directors comprising of two Executive including the Chairman of the Company and three Non-Executive Directors. Sixty per cent of the Board comprised of Independent Directors.

The details of the Board of Directors as on March 31, 2016 are given below:

Category	Name of the Directors	Number of Directors	Composition %	No. of Directorship's in other Companies	No. of Board Meeting Held	No. of Board Meeting Attended
Executive Directors		2	40%			
Promoter Executive Chairman	1. Mr. Rajesh Mehta			Rajesh Global Solutions Limited	08	08
Managing Director	2. Mr. Prashant Mehta			Rajesh Global Solutions Limited	08	08
Independent & Non-Executive Directors		3	60%			
	1. Mr. Y Venu Madhava Reddy			Rajesh Global Solutions Limited	08	06
	2. Mr. G. Shanker Prasad			1.SME Development Center 2.Gopichand Rohra & Associates Pvt. Ltd	08	05
	3. Ms. Vijaya Lakshmi			Nil	08	08

The Company has not entered into any transactions with its Directors or relatives which would affect the interest of the Company at large.



BOARD MEETINGS

During the year 2015-16, eight (8) board meetings were held as follows:

Sl. No.	1	2	3	4	5	6	7	8
Date	04.05.2015	28.05.2015	02.07.2015	13.08.2015	14.11.2015	09.01.2016	11.02.2016	19.03.2016

COMMITTEES OF DIRECTORS

The Board has constituted Committees of Directors to deal with matters which need quick decisions and timely monitoring of the activities falling within their terms of reference. The Board Committees are as follows.

AUDIT COMMITTEE

The Audit Committee presently comprises of one Executive Director viz Mr. Rajesh Mehta, and two non-executive Directors viz Mr. G. Shanker Prasad and Mr. Y. Venu Madhava Reddy. During the year under review the Committee held four meetings.

The terms of reference of the Audit Committee are in accordance with Clause 18(i) and (ii) of Listing Regulations of the Stock Exchanges which inter-alia includes the following:

- Overseeing the Company's financial reporting process and to ensure correct, adequate and credible disclosure of financial information.
- Recommending the appointment and removal of external auditors and fixing their fees.
- Reviewing the annual financial statements, with special emphasis on accounting policies and practices, compliance with accounting standards and other legal requirements concerning financial statements.
- Reviewing the adequacy of the audit and compliance function, including their policies, procedures, techniques and other regulatory requirements.

The Audit Committee of the Company met four times during the year.

Name of the Member	Status	Category	No. of Meetings held	No. of Meetings Attended
Mr. Y. Venu Madhava Reddy	Chairman	Independent & Non-Executive Director	4	4
Mr. G Shanker Prasad	Member	Independent & Non-Executive Director	4	1
Mr. Rajesh Mehta	Member	Executive Chairman	4	4

SHAREHOLDERS & INVESTOR GRIEVANCE COMMITTEE

The Shareholders and Investor Grievance Committee presently comprises of Mr. Y. Venu Madhava Reddy, Mr. G Shanker Prasad and Mr. Rajesh Mehta. The Committee approves and monitors transfers, transmissions, redressal, splitting and consolidation of shares issued by the Company and issue of duplicate share certificates. The Committee also monitors Redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet, dividends etc. and reviewing the share transfers executed by S.K.D.C. Consultants Ltd.

No. of investor complaints received during the year : 0

No. of complaints resolved : 0

No. of complaints pending : 0

The Committee is chaired by Mr. Y. Venu Madhava Reddy, who is a non executive director. The Committee held four meetings during the year.

RAJESH EXPORTS LIMITED

Name of the Member	Status	Category	No. of Meetings held	No. of Meetings Attended
Mr. Y. Venu Madhava Reddy	Chairman	Independent & Non-Executive Director	4	4
Mr. G Shanker Prasad	Member	Independent & Non-Executive Director	4	4
Mr. Rajesh Mehta	Member	Executive Chairman	4	4

Mrs. Stuti Agrawal, Company Secretary is the Secretary to the Stakeholders Relationship Committee and the Compliance Officer of the Company.

During the financial year, there were no complaints from shareholders which were pending as on March 31, 2016.

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Reg. 19 of the Listing Regulations and Section 178 of the Act, the Board has re-constituted and renamed the Remuneration Committee as Nomination and Remuneration Committee and adopted new terms of reference.

The terms of reference for the Nomination and Remuneration Committee includes:

- To formulate a Nomination and Remuneration Policy on:
 - ❖ determining qualifications, positive attributes and independence of a director.
 - ❖ guiding remuneration of Directors, Key Managerial Personnel (“KMP”) and other employees and Board diversity.
- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors.
- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).
- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

During the period under review, the Nomination and Remuneration Committee met twice on August 14, 2015 and November 16, 2015. The Policy on Nomination, Remuneration and Evaluation of Directors and KMP is annexed herewith as Annexure V.

Constitution of the Nomination and Remuneration Committee and attendance details during the financial year ended March 31, 2016 are given below:

Name of the Member	Status	Category	No. of Meetings held	No. of Meetings Attended
Mr. Y. Venu Madhava Reddy	Chairman	Independent & Non-Executive Director	2	2
Mr. G Shanker Prasad	Member	Independent & Non-Executive Director	2	2
Ms. Vijaya Lakshmi	Member	Independent & Non-Executive Director	2	2
Mr. Rajesh Mehta	Member	Executive Chairman	2	2

RISK MANAGEMENT COMMITTEE

Evaluation of Business Risk and managing the risk has always been an ongoing process in the Company. The Company has set up a robust risk management framework to identify, monitor and minimize risk



and also to identify business opportunities. The Audit Committee also functions as the Risk Management Committee. The objectives and scope of the RMC committee comprises of an oversight of risk management performed by the executive management, review RMC policy and framework in line with local legal framework and SEBI guidelines and defining framework in identification, assessment, monitoring, mitigation and reporting risks.

During the financial year under review the RMC committee met one time on January 09, 2016.

Details of constitution and attendance details of the RMC Committee as on March 31, 2016 are given below:

Name of the Member	Status	Category	No. of Meetings held	No. of Meetings Attended
Mr. Prashant Mehta	Chairman	Managing Director	1	1
Mr. Y. Venu Madhava Reddy	Member	Independent & Non-Executive Director	1	1
Ms. Vijaya Lakshmi	Member	Independent & Non-Executive Director	1	1

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to Section 135 of the Act the Board constituted the CSR Committee. The CSR Committee provides guidance on various CSR activities to be undertaken by the Company and monitors its progress.

The terms of reference for the CSR Committee include:

- Formulate a CSR Policy which shall indicate activities to be undertaken by the Company.
- Recommend the CSR Policy to the Board.
- Recommend the amount of expenditure to be incurred on the activities.
- Monitor the Policy from time to time as per the CSR Policy.

During the financial year under review the CSR Committee met two times on November 16, 2015 and March 19, 2016.

Details of constitution and attendance details of the CSR Committee as on March 31, 2016 are given below:

Name of the Member	Status	Category	No. of Meetings held	No. of Meetings Attended
Mr. Rajesh Mehta	Chairman	Executive Chairman	2	2
Mr. Y. Venu Madhava Reddy	Member	Independent & Non-Executive Director	2	2
Mr. G Shanker Prasad	Member	Independent & Non-Executive Director	2	2

Annual Report on CSR activities is a part of the Directors' Report detailing the CSR projects undertaken by the Company is annexed herewith as **Annexure VI**.

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on 30.03.2016 *interalia*, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
2. Evaluation of the performance of Chairman of the Company taking into account, the views of Executive and Non Executive Directors.
3. Evaluation of the quality content and time lines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

RAJESH EXPORTS LIMITED

REMUNERATION OF DIRECTORS

The Directors' remuneration includes consolidated remuneration paid to Executive Chairman, Mr. Rajesh Mehta, and Managing Director, Mr. Prashant Mehta amounting to Rs. 2,39,976/- per annum. Independent and non executive directors do not receive any remuneration or sitting fees from the Company.

ANNUAL GENERAL BODY MEETINGS

Details of Previous Annual General Body Meetings of the company held during last three years;

Last 3 AGM's	Date/Time of AGM	Venue
19th AGM	30th September 2013 @ 5.30 P.M.	Guru Raja Kalyana Mantap, Crescent Road Bangalore
20th AGM	September 30, 2014 @ 11.30 A.M.	Guru Raja Kalyana Mantap, Crescent Road, Bangalore
21st AGM	September 30, 2015 @ 11.30 A.M	Guru Raja Kalyana Mantap, Crescent Road, Bangalore

No resolutions were passed through postal ballot during the last three financial years.

DISCLOSURE

Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large.

These disclosures have been made under related party transactions in notes (B 10) to financial statements of the Company, which form part of annual report.

No penalties or strictures were imposed on the Company by any of the Stock Exchanges, Securities and Exchange Board of India or any statutory authority, on any matters related to capital market, during the last three years.

MEANS OF COMMUNICATION

The Company's quarterly and half yearly un-audited results and audited annual results were published in the leading print media, both in regional language and English having nation-wide circulation and also through various information notices sent to Stock Exchanges about the latest developments in the Company. Our Company's web site i.e. www.rajeshindia.com is regularly updated regarding the corporate actions undertaken by the Company.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting : 30th September 2016 at 12.00 Noon
at Guru Raja Kalyana Mantap, No 21, Crescent Road,
BANGALORE - 560 001.

INVESTOR HELP-DESK

Share transfers, dividend payments and all other investor related activities are attended to and processed at the Office of our Registrars and Transfer Agents. For lodgment of transfer deeds and any other documents for any grievances / complaints kindly contact at the following address:-

M/s. S.K.D.C. CONSULTANTS LIMITED

Kanapathy Towers, 3rd Floor ; 1391/A-1, Sathy Road, Ganapathy, Coimbatore - 641 006.
Phone: 0422 - 6549995; 2539835-36 Fax: 0422-2539837. E-mail: info@skdc-consultants.com.

The powers to approve share transfers and dematerialization requests have also been delegated to some of the executives of the company in order to avoid delays that may arise due to non-availability of the Members of the Shareholders and Investor Grievance Committee.



Name of the Company Secretary and Compliance Officer: Mrs. Stuti Agrawal, Phone No: 080-42842150.
E-mail: compsect@rajeshindia.com

No request for share transfers received up to 31st March 2016.

FINANCIAL CALENDAR FOR THE YEAR 2015-16

Financial Year April 1, 2015 to March 31, 2016

Board Meeting for considering audited accounts and recommendation of dividend for the year ended March 31, 2015	May 28, 2015
Board Meeting for considering Un-Audited Results for the First Quarter	August 13, 2015
Board Meeting for considering Un-Audited Results for the Second Quarter	November 14, 2015
Board Meeting for considering Un-Audited Results for the Third Quarter	February 11, 2016
Board Meeting for considering Audited Results for the financial year ended March 31, 2016 and recommendation of Dividend	May 30, 2016
Posting of Annual Reports	On/before September 07, 2016
Book Closure Date	September 24, 2016 to September 29, 2016
Date of Annual General Meeting	September 30, 2016
Probable date for dispatch of Dividend Warrants	Second week of October 2016

LISTING ON STOCK EXCHANGES

National Stock Exchange of India Ltd. (Exchange Code: rajeshexpo)

Bombay Stock Exchange Ltd. (Exchange Code: 531500)

MONTHLY HIGH AND LOW QUOTATION AND VOLUME OF SHARES TRADED FROM 01.04.2015 TO 31.03.2016.

Period	Highest Quotation in Rs.		Lowest Quotation in Rs.		Volume of shares Traded		Turnover Rs. in Millions	
	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE
April, 2015	239.50	239.85	171.40	181.00	79,77,708	25,99,154	1697.68	553.25
May, 2015	252.40	252.70	222.00	224.00	60,64,989	38,89,423	1428.34	911.57
June, 2015	329.75	328.90	218.10	218.10	1,05,48,787	46,72,108	2884.58	1244.49
July, 2015	556.70	556.00	332.10	328.90	3,72,34,480	1,17,52,317	16984.13	5280.27
August, 2015	621.90	622.25	420.00	419.45	2,71,34,517	84,03,048	15264.94	4703.87
September, 2015	573.90	574.00	367.25	369.75	2,41,08,940	63,60,580	11511.00	3045.53
October, 2015	669.95	670.20	517.85	519.25	2,85,07,015	64,31,119	17921.07	4025.31
November, 2015	724.85	724.00	603.40	606.55	1,87,09,039	35,96,573	12773.47	2448.82
December, 2015	729.00	729.00	653.30	665.90	1,10,24,728	24,04,195	7615.25	1654.70
January, 2016	740.00	740.00	674.40	674.50	97,33,702	20,45,018	6939.30	1456.61
February, 2016	744.80	745.50	681.00	681.50	50,88,793	13,01,355	3664.16	937.51
March, 2016	719.40	719.90	562.00	564.00	1,21,06,119	23,31,104	7570.12	1453.52

RAJESH EXPORTS LIMITED

DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH 2016

Value (in Rs.)	No. of share holders	%	Amount (Rs)	%
Up to 5,000	28238	98.98	4287469	1.45
5,001 to 10,000	78	0.27	539921	0.18
10,001 to 20,000	54	0.19	724663	0.25
20,001 to 30,000	23	0.08	548327	0.19
30,001 to 40,000	17	0.06	594944	0.20
40,001 to 50,000	10	0.04	442102	0.15
50,001 to 1,00,000	29	0.10	2076653	0.70
1,00,001 and above	80	0.28	286045880	96.88
TOTAL	28529	100.00	295259959	100.00

CATEGORIES OF SHAREHOLDERS AS ON 31st MARCH 2016

Category	No of Shares	%
Indian Promoters	159173063	53.91
Foreign Institutional Investors	47859162	16.21
Private Corporate Bodies	873936	0.30
Indian Public/Mutual Fund/ Financial Institutions etc.	32184527	10.89
NRI's / OCB's	55169271	18.69
TOTAL	295259959	100.00

DEMATERIALIZATION OF EQUITY SHARES

The Company's shares are under compulsory dematerialization list and can be transferred only through depository system. The Company entered into tripartite agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to facilitate the dematerialization of shares. As on 31.03.2016, 99.88% shares of the Company were in electronic form.

	No. of shares	% of holding
No of shares held in CDSL	4236082	1.44
No of shares held in NSDL	290660505	98.44
Total No. of shares held in DE-Mat form	294896587	99.88
No. of shares held in Physical form	363372	0.12
Grand Total	295259959	100.00

CODE OF CONDUCT

Declaration by the Managing Director under Reg. 26 of the Listing Regulations regarding compliance with Code of Conduct In accordance with Reg. 26 of the Listing Regulations with the Stock Exchanges.

I hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2016.

Place: Bengaluru
Date : May 30, 2016

PRASHANTH MEHTA
Managing Director



CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To
The Board of Directors
Rajesh Exports Limited

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Rajesh Exports Limited (“the Company”), to the best of our knowledge and belief certify that:

- a. We have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2016 and based on our knowledge and belief, we state that :
 - i. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company’s code of Conduct.
- c. We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d. We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls.
- e. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - i. that there are no significant changes in internal control over financial reporting during the year;
 - ii. that there are no significant changes in accounting policies during the year; and
 - iii. that there are no instances of significant fraud of which we have become aware

Place: Bangalore
Date: May 30, 2016

VIJENDRA RAO
Chief Financial Officer

PRASHANT MEHTA
Managing Director
DIN- 00336417

AUDITOR’S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
M/s. RAJESH EXPORTS LIMITED

We have examined the compliance of conditions of Corporate Governance by Rajesh Exports Limited (“the Company”) for the year ended on 31st March 2016, as stipulated in Reg. 27 of the Listing Regulations of the Stock Exchanges.

The compliance of conditions of corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Reg. 27 of the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place : Bangalore
Date : May 30, 2016

For **V. SIVASANKAR & CO,**
Chartered Accountants
Firm Regn. No. 010839S
Sd/-
(CA VIJAYA SIVASANKAR.P)
Proprietrix
M.No. 214786

NOMINATION AND REMUNERATION POLICY

Introduction : This Policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors. Details of the Committee and of the Policy are as under:

Objectives of the Committee: The Committee shall:

1. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal vide Section 178 of Companies Act, 2013
2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees vide Section 178 of Companies Act, 2013.

Applicability:- The Policy is applicable to

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel

General Appointment Criteria:

- i. The Company is required to appoint a MD/Manager/CEO and in their absence a WTD as one of the KMPs. The Company is also required to appoint a Company Secretary and a Chief Financial Officer. The Company may also appoint a Chief Executive Officer who may or may not be a Director.
- ii. The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- iii. The Company shall ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, Listing Regulations or any other enactment for the time being in force.
- iv. The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, Listing Regulations or any other enactment for the time being in force.
- v. The appointees in various designations shall be qualified for the post.
- vi. Letters of Appointment - Each Director/KMP/Senior Officials is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

Additional Criteria for Appointment of Independent Directors:

The Committee shall consider qualifications and appointment for Independent Directors as per the provisions of Clause 19 (1) and (2) of the Listing Regulations and the Companies Act, 2013.

Remuneration: The Committee will recommend the remuneration to be paid to the Managing Director, Whole-Time Director, KMP and Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and



meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay wherever considered reasonable, reflecting short and long-term performance objectives appropriate to the working of the company and its goals. Payment of bonus, contribution to Provident and other Funds, ESI etc. shall be in accordance with the regulations.

Constitution of the Nomination and Remuneration Committee: The Board has the power to constitute/reconstitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement. At present, the Nomination and Remuneration Committee has been constituted by the Board of Directors.

Policy on Board diversity:

The Board of Directors shall have the optimum combination of Directors from the different areas / fields like Production, Management, Quality Assurance, Finance, Sales and Marketing, Supply chain, Research and Development , Human Resources etc. or as may be considered appropriate. The Board shall have at least one Board member who has accounting or related financial management expertise and at least three members who are financially literate.

Deviations and Changes to the Policy: The Board may vary the above policy on need basis in accordance with the applicable laws in force. The Remuneration Committee may review the above policy from time to time to cope with the changed scenario and manpower requirements and suggest suitable changes on its own or at the request of the Board.

For and on behalf of the Board

Sd/-

Place : Bangalore
Date : May 30, 2016

RAJESH MEHTA
Chairman
DIN : 00336457

PRASHANT MEHTA
Managing Director
DIN : 00336417

RAJESH EXPORTS LIMITED

Annexure VI

CORPORATE SOCIAL RESPONSIBILITY REPORT

1. A brief outline of the company's CSR Policy, including overview of projects or programs proposed to be undertaken is available on the Company's website.

The Company will take up community and socially focused activities, with particular emphasis on the following activities, hereinafter referred to as "CSR activities":

- i. Promoting preventive and general health care, sanitation including contribution to the Swachh Bharat Kosh set up by the Central Government for the promotion of sanitation and provision of safe drinking water.
- ii. Promoting education by providing financial assistance to deserving educational institutions, meritorious students, including special education and employment enhancing vocation skills especially among children, women elderly and differently abled, promoting livelihood enhancement projects and road safety projects with special emphasis on driver training programmes.
- iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes day care center and such other facilities for senior citizens.
- iv. Ensuring environmental sustain-ability, ecological balance, protection of Flora and Fauna, animal welfare, agroforestry conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of the Ganga.
- v. Protection of National heritage, art and culture, including restoration of building and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts.
- vi. Contribution or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- vii. Contributing to rural development projects; and
- viii. Such other activities and projects covered in Schedule VII to the Companies Act, 2013 and notifications made by the Ministry from time to time.

2. Composition of the CSR Committee as on 31st March 2016

Sl No.	Name of Member	Status	Category
1	Mr. Rajesh Mehta	Chairman	Executive Chairman
2	Mr. G. Shanker Prasad	Member	Independent Director
3	Mr. Y V Madhva Reddy	Member	Independent Director

3. Average net profit of the Company on standalone basis for last three financial years u/s 135 of Companies Act 2013

Particulars	Amount (Rs.)
Net Profit for the year 2012-13	4,52,60,37,942
Net Profit for the year 2013-14	2,26,99,17,670
Net Profit for the year 2014-15	2,63,93,83,839
Average Net Profit	3,14,51,13,150

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)

2% on the Average Net Profits as stated above shall amount to- Rs. 6,29,02,263/-



5. Details of CSR Expenditure in FY 2015-16

Total amount spent in the Financial Year 2015-16 is Rs. 2,71,45,600

6. Details of the Amounts Spent on CSR Projects during the Financial Year 2015-16

S.No.	CSR Project or activity identified	Sector in which the project is covered	Product or Programme (i) Local Area (ii) Specify state	Amount Outlay (Budget) or programme wise	Amount Spent on the projects or programme	Amount Spent directly or through Agency
1	Health	Health Care	Local Area	2,48,50,000	2,48,50,000	Directly
2	Yatri Nivas	Building	Gujarat	16,00,000	16,00,000	Directly
3.	Religious	Spiritual	Local Area	6,95,600	6,95,600	Directly

7. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

The average Net Profit of the Company during the last three Financial Years amounts to Rs.3,14,51,13,150 and 2% of such average Net Profit works out to Rs. 6,29,02,263 which is the amount of CSR expenditure the Company was required to incur during the Financial Year 2015-16. As against this, the total amount spent by the Company on CSR Projects during FY 2015-16 was Rs.2,71,45,600. The reasons for the shortfall in CSR expenditure is primarily that the Company did not get adequate number of eligible projects.

8. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Place: Bangalore
Date: May 30, 2016

RAJESH MEHTA
Chairman, CSR Committee

RAJESH EXPORTS LIMITED

AUDITOR'S REPORT

To,
The Members,

M/S. RAJESH EXPORTS LIMITED

We have audited the accompanying Standalone Financial Statements of M/S. RAJESH EXPORTS LIMITED ('the Company') comprising the Balance Sheet as on 31st March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the Preparation and presentation of these stand alone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards Specified under Section 133 of the Act, read with rule 7 of the Companies (accounts) rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken in to account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder. We have conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the stand alone financial statements are free from material misstatement. An audit involves performing procedure to obtain Audit evidence about the amounts and the disclosures in the stand alone financial statements. The procedures selected depend on the Auditor's judgment, including assessment of the risks of material misstatement of the stand alone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the stand alone financial statements that give a true and fair view in order to design audit procedure that are appropriate in the Circumstances. An audit also includes evaluating the appropriateness of the accounting polices used and the reasonableness of the accounting estimates made by the Companies Directors, as well as evaluating the overall presentation of the stand alone financial statements.

We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion on the standalone Financial Statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the afore said standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2016, and its profit and its cash flows for the year ended on that date.

Other Matters:

During the year Company has written off Rs.265166427/- as Bad Debts in Inter Corporate Deposit division since it is not recoverable.

Report on the Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub Section 11 of the Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion, the afore said stand alone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) rules, 2014;
 - e) On the basis of written representations received from the Directors as on 31st March 2016 taken on record by the Board of Directors, none of the director is disqualified as on 31st March 2016 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in annexure "B"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its stand alone financial statements- refer Notes of the financial statements.
 - ii. The Company did not have any long term contracts including derivate contract for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V. SIVASANKAR & CO,
Chartered Accountants
Firm Regn. No. 010839S
Sd/-
(CA VIJAYA SIVASANKAR.P)
Proprietrix
M.No. 214786

Place : Bangalore
Date : May 30, 2016



ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

In respect of the Annexure referred to in our 'Report to the members of M/s. Rajesh Exports Ltd (" the company") for the year ended 31st March 2016, we report that:

- (i). (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b). The fixed assets have been physically verified by the Management in a phased manner, designed to cover all the items over a period of 3 years, which, in our opinion is reasonable having regard to the size of the company and nature of its business. Pursuant to the programme certain fixed assets are verified during the year and no material discrepancies were noticed on such verification.
 - (c). According to the information and explanations given to us and on the basis of our examination of the records of the company, title deeds of immovable properties are held in the name of the company.
- (ii). The company has conducted the physical verification of the inventory excluding materials lying with third parties during the year in accordance with programme designed to cover all items over a phased manner. According to the information and explanations given to us, in our opinion the frequency of physical verification of inventories followed by the Management is reasonable. The discrepancies noticed on physical verification of the inventory as compared to book records were not material.
- (iii). The Company has not granted any loans, secured or unsecured, to companies, firms, LLP or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of paragraph 3(3)(a)(b) and (c) of the order are not applicable to the Company.
- (iv). In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- (v). The Company has not accepted any deposits during the year from the Public.
- (vi). The maintenance of cost records specified by the Central Government under Sub Section (1) of Section 148 of the Companies Act is not applicable.
- (vii). According to the information and explanations given to us, in respect of statutory dues.
 - (a) The Company has been regular in depositing statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
 - (c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty , Value Added Tax and Cess which have not been deposited as on March 31, 2016 on account of disputes are given below:

RAJESH EXPORTS LIMITED

Name of the Statute	Nature of the dues	Amount in Rs.	Period to which the amount relates	Forum where dispute is pending
Karnataka Sales Tax Act	Sales Tax	1,54,702	2001-02	First Appellate authority
--Do--	--Do--	1,00,000	2002-03	--Do--
--Do--	--Do--	2,24,355	2003-04	--Do--
Income Tax Act	Income Tax	26,23,25,771	2007-08	The Commissioner Appeals
Income Tax Act	Income Tax	18,84,18,119	2008-09	The Commissioner Appeals
ESI of Karnataka	ESI	89,27,290	04/2000 to 03/2003	The Appellate Authority ESI, Karnataka
ESI of Karnataka	ESI	37,78,409	04/06 to 09/07	The Appellate Authority ESI, Karnataka
Service Tax	Service Tax and penalty	3,67,24,590	2006-07	The Appellate Tribunal, Customs, Excise and Service Tax

- (d) There has been a demand by the Income Tax Department, due to a case of mistaken identity. The company has filed an application U/s 154 of the Income Tax Act for rectification of the mistake. As it is a clear case of mistaken identity the company is absolutely confident of mistake being rectified and the demand will be withdrawn.
- (viii). In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of its dues to financial institutions, Government, Debenture Holders and banks.
- (ix). The Company did not raise any monies by way of initial public offer or further public offer (including Debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans taken by the company have been applied for the purposes for which they were raised.
- (x). According to the information and explanations given to us, no material fraud by the Company or on the company by its Officers or Employees has been noticed or reported during the course of our audit.
- (xi). According to the information and explanations given to us and based on our examination of the records of the Company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule- V to the Act.
- (xii). In our opinion and according to the information and explanations given to us the Company is not a Nidhi Company.
- (xiii). According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 & 188 of the Act (where applicable) and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered in to non cash transactions with Directors or persons connected with them.
- (xvi). According to the information and explanations given to us, the Company is not required to be registered U/s. 45- IA of the Reserve Bank of India Act 1934.

Place : Bangalore
Date : May 30, 2016

For **V. SIVASANKAR & CO,**
Chartered Accountants
Firm Regn. No. 010839S
Sd/-
(CA VIJAYA SIVASANKAR.P)
Prop.
M.No. 214786



ANNEXURE – B TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited internal financial controls over financial reporting of Rajesh exports Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk if a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **V. SIVASANKAR & CO,**
Chartered Accountants
Firm Regn. No. 010839S
Sd/-
(CA VIJAYA SIVASANKAR.P)
Prop.
M.No. 214786

Place : Bangalore
Date : May 30, 2016

RAJESH EXPORTS LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2016

(Amount in Indian Rupees)

	Note No	As on 31.03.2016	As on 31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	295,259,959	295,259,959
(b) Reserves and Surplus	2	32,506,568,268	28,109,084,561
(2) Non-Current Liabilities			
(a) Other Long Term Liabilities	3	68,200,531	73,356,531
(b) Long Term Provisions	4	4,119,116	4,119,116
(3) Current Liabilities			
(a) Short Term Borrowings	5	44,617,391,738	38,264,997,455
(b) Trade Payables	6	112,746,705,330	87,253,595,011
(c) Other Current Liabilities	7	137,273,761	229,181,191
(d) Short- Term Provisions	8	437,288,569	1,044,172,695
TOTAL EQUITY AND LIABILITIES		190,812,807,272	155,273,766,519
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	673,590,513	686,943,200
(ii) Capital Work-in-Progress	9	8,925,439	4,166,546
(b) Non-Current Investments	10	6,360,846,060	1,678,292,367
(c) Deferred Tax Assets/ (Liability)	11	8,223,385	8,223,385
(d) Long -Term Loans and Advances	12	19,104,746,428	415,338,179
(2) Current Assets			
(a) Inventories	13	3,990,590,701	4,817,536,835
(b) Trade Receivables	14	36,685,541,253	29,106,312,501
(c) Cash and Cash Equivalent	15	116,523,897,828	111,082,850,518
(d) Short- Term Loans and Advances	16	3,125,526,605	3,280,634,244
(e) Other Current Assets	17	4,330,919,060	4,193,468,744
TOTAL ASSETS		190,812,807,272	155,273,766,519

Notes to Accounts from Note 1 to 25 and Significant Accounting Policies form an integral part of these Financial statements

For and on behalf of the Board

As per our Report of even date
For **V. SIVASANKAR & CO**
Chartered Accountants,
Firm Regn. No. 010839S
Sd/-

Place: Bangalore

Date : May 30, 2016

RAJESH MEHTA

Chairman

DIN : 00336457

PRASHANT MEHTA

Managing Director

DIN : 00336417

B. VIJENDRA RAO

CFO

(CA VIJAYA SIVASANKAR.P)

Prop.

M.No. 214786



STATEMENT OF STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Indian Rupees)

	Note No	As on 31.03.2016	As on 31.03.2015
I REVENUE			
(i) Revenue from Operations	18	386,186,922,598	379,192,633,947
(ii) Other Income	19	40,101,727	43,033,926
Total Revenue (i+ii)		<u>386,227,024,325</u>	<u>379,235,667,873</u>
II EXPENSES			
Cost of Materials Consumed	20	377,567,552,933	371,444,080,352
Selling, Administrative and Other Expenses	21	405,524,244	202,955,093
Employee Benefit Expenses	22	54,872,719	54,180,991
Finance Costs	23	3,079,941,140	4,187,241,689
Depreciation and Amortization Expenses	9	18,624,849	19,021,154
Total Expenses		<u>381,126,515,885</u>	<u>375,907,479,279</u>
III Profit before exceptional and extraordinary items (I-II)		5,100,508,440	3,328,188,594
IV Add Exceptional Items		Nil	Nil
V Profit before extraordinary items		5,100,508,440	3,328,188,594
VI Less Extraordinary Items		Nil	Nil
VII Profit before Tax (PBT) (V-VI)		5,100,508,440	3,328,188,594
VIII Less Current Tax		347,654,143	688,804,755
IX Less Income Tax for earlier years		Nil	Nil
X Profit for the period from continuing operations (VII-VIII-IX)		4,752,854,297	2,639,383,839
XI Profit from discontinuing operations		Nil	Nil
XII Tax Expense of discontinuing operations		Nil	Nil
XIII Profit from discontinuing operations (after tax) (XI-XII)		Nil	Nil
XIV Profit for the period [Profit After Tax (PAT)] (X+XI+XII+XIII)		4,752,854,297	2,639,383,839
XV Earnings per equity share Basic & Diluted		16.10	8.94

Notes to Accounts from Note 1 to 25 and Significant Accounting Policies form an integral part of these Financial statements

For and on behalf of the Board

As per our Report of even date
For **V. SIVASANKAR & CO**
Chartered Accountants,
Firm Regn. No. 010839S
Sd/-

Place: Bangalore

Date : May 30, 2016

RAJESH MEHTA

Chairman

DIN : 00336457

PRASHANT MEHTA

Managing Director

DIN : 00336417

B. VIJENDRA RAO

CFO

(CA VIJAYA SIVASANKAR.P)

Prop.

M.No. 214786

RAJESH EXPORTS LIMITED

STANDALONE CASH FLOW STATEMENT

(Amount in Indian Rupees)

	2015-2016	2014-2015
A. Cash Flow from operating Activities		
Net Profit before tax and Extra ordinary items	5,100,508,440	3,328,188,594
Depreciation	18,624,849	19,021,154
Finance cost	3,079,941,140	4,187,241,689
Rent received	(865,507)	(1,049,168)
Preliminary expenses Written off	Nil	Nil
Profit on sale of Fixed assets	(490,000)	Nil
Operational profit before working capital changes	8,197,718,922	7,533,402,269
Adjustments for Decrease/(increase) in Trade and - - other receivables including Loans & Advances	(25,378,643,580)	(3,272,241,965)
Increase/(Decrease) in Inventories	826,946,134	139,244,581
Increase/(Decrease) in Current - - Non Current Liabilities & Provisions	24,441,508,620	34,322,599,750
Cash Generated from Operations	8,087,530,096	38,723,004,635
Prior Period taxes Paid	Nil	Nil
Direct Taxes Paid	(872,336,098)	(840,122,752)
Net Cash from Operating activities	7,215,193,998	37,882,881,883
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(10,031,055)	(2,505,458)
Sale proceeds of Fixed Assets	490,000	Nil
(Purchase)/Sale proceeds of Investments	(4,682,553,693)	(510,284,758)
Rent received	865,507	1,049,168
Net cash from Investing Activities	(4,691,229,241)	(511,741,048)
C. Cash Flow from Financing activities		
Increase in Share Capital and Share Premium	Nil	Nil
Finance cost	(3,079,941,140)	(4,187,241,689)
Increase/(Decrease) in Secured Loan	6,194,218,803	7,660,988,053
Increase/(Decrease) in Unsecured Loan	158,175,480	(285,934,190)
Dividend paid and Tax on dividend	(355,370,590)	(355,367,940)
Net cash from Financing Activities	2,917,082,553	2,832,444,234
Net increase(decrease) in Cash & Cash Equivalents (A+B+C)	5,441,047,310	40,203,585,068
Opening cash and cash equivalents	111,082,850,518	70,879,265,450
Closing cash and cash equivalents	116,523,897,828	111,082,850,518

For and on behalf of the Board

As per our Report of even date
For **V. SIVASANKAR & CO**
Chartered Accountants,
Firm Regn. No. 010839S
Sd/-

Place: Bangalore

RAJESH MEHTA

PRASHANT MEHTA

B. VIJENDRA RAO

(CA VIJAYA SIVASANKAR.P)

Date : May 30, 2016

Chairman

Managing Director

CFO

Prop.

DIN : 00336457

DIN : 00336417

M.No. 214786



NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2016

Note No.	Particulars	As on 31.03.2016 Amount in Rs.	As on 31.03.2015 Amount in Rs.
1	SHARE CAPITAL		
	Authorised Share Capital		
	30,00,00,000 Equity Shares of Re.1/- each	300,000,000	300,000,000
	Issued, Subscribed & Paidup Share Capital	295,259,959	295,259,959
	Reconciliation of number of equity shares outstanding at the beginning and at the end of the year		
	Number of shares outstanding as at the beginning of the year	295,259,959	295,259,959
	Add:		
	Number of shares allotted as fully paid-up bonus shares during the year	Nil	Nil
	Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash	Nil	Nil
	Number of shares allotted to employees pursuant to ESOPs/ESPs	Nil	Nil
	Number of shares allotted for cash pursuant to public issue	Nil	Nil
	Less:		
	Number of shares bought back during the year	Nil	Nil
	Number of shares outstanding as at the end of the year	295,259,959	295,259,959
	Details of Shareholders holding more than 5% shares		
	Sl.no	Name of the shareholder	Percentage of shares held
	1	Mr.Rajesh J Mehta	29.83%
	2	Mr.Prashanth J Mehta	12.59%
	3	M/s. Bridge India Fund	9.94
	4	Mr.Mahesh J Mehta	8.14%
2	RESERVES AND SURPLUS		
	(A) Securities Premium Reserve		
	(i) As per last Balance Sheet	6,449,295,162	6,449,295,162
	(ii) Additions during the year	-	-
	Total Securities Premium Reserve	6,449,295,162	6,449,295,162
	(B) General Reserve:		
	(i) As per last Balance Sheet	13,010,000,000	12,340,000,000
	Add : Transferred from Profit and Loss Account	670,000,000	670,000,000
	Total General Reserve	13,680,000,000	13,010,000,000
	(C) Surplus in Statement of Profit and Loss		
	(i) As per last Balance Sheet	8,649,789,399	7,035,773,500
	(ii) Add Profit for the year	4,752,854,297	2,639,383,839
	(iii) Less Proposed Dividend on equity shares	(29,525,996)	(295,259,959)
	(iv) Less Interim Dividend Paid on equity shares	(265,736,164)	-
	(v) Less Tax on dividend	(60,108,430)	(60,107,981)
	(vi) Less Transferred to General Reserve	(670,000,000)	(670,000,000)
	Available Surplus in Statement of Profit and Loss	12,377,273,106	8,649,789,399
	(D) Total Reserves and Surplus	32,506,568,268	28,109,084,561

RAJESH EXPORTS LIMITED

Note No.	Particulars	As on 31.03.2016 Amount in Rs.	As on 31.03.2015 Amount in Rs.
3	OTHER LONG TERM LIABILITIES		
	(i) Franchise Deposit Received	47,977,181	53,133,181
	(ii) Rent Advance	20,223,350	20,223,350
	Total Other Long Term Liabilities	<u>68,200,531</u>	<u>73,356,531</u>
4	LONG-TERM PROVISIONS		
	Provision for gratuity	4,119,116	4,119,116
	Total Long Term Provisions	<u>4,119,116</u>	<u>4,119,116</u>
5	SHORT TERM BORROWINGS		
	(a) Secured		
	(i) Working Capital Loans (secured against stocks, book debts, Immovable properties and export bills)	13,209,876,240	14,208,272,625
	(ii) Loans against Company's own Fixed deposits with Banks	31,088,675,098	23,896,059,910
	(b) Unsecured		
	(i) From Directors	318,840,400	158,363,275
	(ii) From Others	-	2,301,645
	Total Short Term Borrowings	<u>44,617,391,738</u>	<u>38,264,997,455</u>
6	TRADE PAYABLES		
	(i) Raw Materials	26,004,910,312	7,724,115
	(ii) FLC liabilities	86,741,795,018	87,245,870,896
	Total Trade Payables	<u>112,746,705,330</u>	<u>87,253,595,011</u>
7	OTHER CURRENT LIABILITIES		
	(i) Tax Deducted at Source	395,534	2,102
	(ii) Value Added Tax	846,550	65,634,702
	(iii) Unclaimed Dividend	28,051,811	5,213,216
	(iv) Advance Received From Customers	98,680,682	104,989,449
	(v) Other Payables	9,299,184	53,341,722
	Total Other Current Liabilities	<u>137,273,761</u>	<u>229,181,191</u>
8	SHORT-TERM PROVISIONS		
	(i) Provision for Proposed Dividend	29,525,996	295,259,959
	(ii) Provision for Tax on Dividend	60,108,430	60,107,981
	(ii) Provision for Current Income Tax	347,654,143	688,804,755
	Total Short Term Provisions	<u>437,288,569</u>	<u>1,044,172,695</u>



Note - 9 : FIXED ASSETS - TANGIBLE (As per Companies Act)

Amount in Rs.

Reconciliation of gross block and net block at the beginning and at the end of the year

Particulars	Gross block				Depreciation				Net block	
	As on 01.04.2015	Additions	Sales/ Transfers	As on 31.03.2016	As on 01.04.2015	For the Year	With Drawn	Total	As on 31.03.2016	As on 31.03.2015
A. BUSINESS ASSETS										
Land	44,079,660	-	-	44,079,660	-	-	-	-	44,079,660	44,079,660
Building	326,990,136	-	-	326,990,136	136,176,936	3,650,337	-	139,827,274	187,162,862	190,813,200
Plant & Machinery	122,640,553	3,447,559	-	126,088,112	59,971,214	10,363,734	-	70,334,948	55,753,164	62,669,339
Generator	3,294,621	-	-	3,294,621	1,347,588	242,593	-	1,590,181	1,704,440	1,947,033
Furniture & Fixtures	19,761,535	-	-	19,761,535	13,935,296	2,152,408	-	16,087,705	3,673,830	5,826,239
Office Equipments	8,632,563	113,011	-	8,745,574	3,541,945	567,312	-	4,109,257	4,636,317	5,090,618
Computer	5,044,692	60,000	-	5,104,692	4,830,408	98,998	-	4,929,406	175,286	214,284
Weighing Scale	2,770,925	1,246,592	-	4,017,517	1,230,203	215,095	-	1,445,298	2,572,219	1,540,722
Borewell	148,000	-	-	148,000	31,354	2,061	-	33,416	114,584	116,646
Technical Knowhow	670,000	-	-	670,000	499,633	68,434	-	568,067	101,934	170,367
Motor Vehicle	13,675,000	405,000	2,363,000	11,717,000	8,315,053	1,263,876	2,363,000	7,215,929	4,501,071	5,359,947
Sub Total	547,707,685	5,272,162	2,363,000	550,616,847	229,879,630	18,624,849	2,363,000	246,141,479	304,475,368	317,828,054
WIP Whitefield	3,504,796	-	-	3,504,796	-	-	-	-	3,504,796	3,504,796
WIP Commercial Street	526,100	4,758,893	-	5,284,993	-	-	-	-	5,284,993	526,100
SEZ Jewellery Unit	135,650	-	-	135,650	-	-	-	-	135,650	135,650
Sub Total	551,874,231	10,031,055	2,363,000	559,542,286	229,879,630	18,624,849	2,363,000	246,141,479	313,400,807	321,994,600
B. OTHER IMMOVABLE PROPERTIES										
Sujatha Complex Building	20,505,157	-	-	20,505,157	-	-	-	-	20,505,157	20,505,157
Mohan Building	97,715,861	-	-	97,715,861	-	-	-	-	97,715,861	97,715,861
Volga Hotel Building	2,608,855	-	-	2,608,855	-	-	-	-	2,608,855	2,608,855
Land at Kumbalgod	20,023,112	-	-	20,023,112	-	-	-	-	20,023,112	20,023,112
Land at Akkupette	11,195,065	-	-	11,195,065	-	-	-	-	11,195,065	11,195,065
Property in Kerala	31,418,930	-	-	31,418,930	-	-	-	-	31,418,930	31,418,930
Property at Nandi	12,174,066	-	-	12,174,066	-	-	-	-	12,174,066	12,174,066
Land at Peenya	1,368,320	-	-	1,368,320	-	-	-	-	1,368,320	1,368,320
Jayashree Complex	13,183,210	-	-	13,183,210	-	-	-	-	13,183,210	13,183,210
Property at Commercial Street	88,263,968	-	-	88,263,968	-	-	-	-	88,263,968	88,263,968
Malleswaram	37,149,868	-	-	37,149,868	-	-	-	-	37,149,868	37,149,868
Magadi Road Prop	4,003,656	-	-	4,003,656	-	-	-	-	4,003,656	4,003,656
MG Road Property	29,505,077	-	-	29,505,077	-	-	-	-	29,505,077	29,505,077
Sub Total	369,115,145	-	-	369,115,145	-	-	-	-	369,115,145	369,115,145
Grand Total	920,989,376	10,031,055	2,363,000	928,657,431	229,879,630	18,624,849	2,363,000	246,141,479	682,515,952	691,109,745
Previous Year	918,483,918	2,505,458	-	920,989,376	210,858,477	19,021,154	-	229,879,631	691,109,745	707,625,441

RAJESH EXPORTS LIMITED

Note No.	Particulars	As on 31.03.2016 Amount in Rs.	As on 31.03.2015 Amount in Rs.
10	NON CURRENT INVESTMENTS		
	(i) Investment in Equity instruments (Unquoted)	70,875,070	302,416,800
	(ii) Investments in Government or Trust - securities (National Saving Certificates)	1,300,000	60,000
	(iii) Investments in Subsidiary Firms/Companies	5,888,670,990	1,075,815,567
	(iv) Investment in Canara Robecco Mutual Fund	400,000,000	300,000,000
	(v) a. Doubtful Investments	2,010,000	2,010,000
	b. Provision for doubtful investments	(2,010,000)	(2,010,000)
	Total Non Current Investments	<u>6,360,846,060</u>	<u>1,678,292,367</u>
11	DEFERRED TAX ASSET (NETT)		
	Deferred Tax Assets	8,223,385	8,223,385
	Total Deffered Tax Asset (Nett)	<u>8,223,385</u>	<u>8,223,385</u>
12	LONG-TERM LOANS AND ADVANCES		
	(i) Security Deposits Furnished	415,413,179	415,338,179
	(ii) Other Advances	18,689,333,249	-
	Total Long Term Loans and Advances	<u>19,104,746,428</u>	<u>415,338,179</u>
13	INVENTORIES		
	(i) Gold Jewellery and Gold	3,573,255,791	4,385,591,864
	(ii) Diamonds	167,632,200	168,148,800
	(iii) Silver	212,493,710	226,587,171
	(iv) Oysterbay Items	37,,209,000	37,209,000
	Total Inventories	<u>3,990,590,701</u>	<u>4,817,536,835</u>
14	TRADE RECEIVABLES		
	Unsecured,		
	(i) Outstanding for less than 6 months, Considered Good	36,655,206,908	5,631,965,344
	(ii) Outstanding for more than 6 months, Considered good	30,334,345	10,855,705
	(iii) Doubtful Debts	3,367,236	3,367,236
	(iv) Other Advances	-	23,463,491,452
	(iv) Allowance for bad and doubtful debts	(3,367,236)	(3,367,236)
	Total Trade Recievables	<u>36,685,541,253</u>	<u>29,106,312,501</u>



Note No.	Particulars	As on 31.03.2016 Amount in Rs.	As on 31.03.2015 Amount in Rs.
15	CASH AND CASH EQUIVALENTS		
	(i) Unpaid Dividend Bank Accounts	28,051,811	5,213,216
	(ii) Bank Balances in Current Accounts	2,003,447,867	1,831,768,477
	(iii) Cash on hand	4,179,852	4,052,464
	(iv) Fixed Deposits with banks	114,488,218,298	109,241,816,361
	(v) Doubtful Bank Balances	2,500,000	2,500,000
	(vi) Provision for doubtful balances	(2,500,000)	(2,500,000)
	Total Cash and Cash Equivalents	116,523,897,828	111,082,850,518
16	SHORT TERM LOANS AND ADVANCES		
	(i) Advances Recoverable in normal course of business	136,157,995	141,151,530
	(ii) Advances to employees	969,191	424,832
	(iii) Prepaid expenses	-	4,454,389
	(iv) Capital Advances	88,450,040	88,400,040
	(v) Inter Corporate Deposits	2,899,949,379	3,046,203,453
	(vi) Doubtful advances	8,591,113	8,591,113
	(vii) Provision for Doubtful Advances	(8,591,113)	(8,591,113)
	Total Short Term Loans and Advances	3,125,526,605	3,280,634,244
17	OTHER CURRENT ASSETS		
	(i) Balances with Govt departments	4,318,095,762	4,191,877,620
	(ii) Other Receivables	12,023,298	1,591,124
	Total Other Current Assets	4,330,919,060	4,193,468,744
18	REVENUE FROM OPERATIONS		
	(i) Revenue from operations	385,859,607,502	378,639,636,223
	(ii) Interest on ICD's	327,315,096	137,920,196
	(iii) Making charges received	-	415,077,528
	Total Revenue from Operations	386,186,922,598	379,192,633,947

RAJESH EXPORTS LIMITED

Note No.	Particulars	As on 31.03.2016 Amount in Rs.	As on 31.03.2015 Amount in Rs.
19	OTHER INCOME		
	(i) Other Miscellaneous income	49,000	Nil
	(ii) Rent received	865,507	1,049,168
	(iii) Profit/(loss) on Sale of Asset	490,000	Nil
	(iv) Share in Income of Associates	38,697,220	41,984,758
	Total Other Income	40,101,727	43,033,926
20	COST OF MATERIAL CONSUMED		
	(i) Raw material consumed	376,281,138,038	371,988,370,043
	(iii) Currency Hedging and Forex Fluctuation cost	1,286,414,895	(544,289,691)
	Total Cost of material Consumed	377,567,552,933	371,444,080,352
21	S&A AND OTHER EXPENSES		
	Rent	4,784,436	7,533,174
	Repairs & Maintenance	7,739,108	4,201,589
	Legal, Professional and consultancy charges	8,216,998	10,022,648
	Postage, Telegrams & Telephones	2,160,135	1,511,214
	Insurance	14,027,376	16,681,638
	Rates and Taxes	3,857,935	52,331,673
	Auditors Fees	920,000	800,000
	Advertisement, Publicity and Sale Promotion	11,724,253	9,581,551
	Travelling and Conveyance	1,673,975	2,415,633
	Freight Charges	28,349,056	35,883,266
	Printing & Stationery	846,627	643,989
	Membership Fees	1,571,647	1,503,016
	Donation	27,501,758	27,950,064
	Miscellaneous expenses	19,994,144	24,800,330
	Other Manufacturing and Processing Expenses	6,990,369	7,095,308
	Bad debts written off	265,166,427	-
	Total S&A and Other Expenses	405,524,244	202,955,093



Note No.	Particulars	As on 31.03.2016 Amount in Rs.	As on 31.03.2015 Amount in Rs.
22	EMPLOYEE BENEFIT EXPENSES		
	(i) Salaries and wages	50,660,433	50,358,796
	(ii) Contribution to PF, ESIC and superannuation fund	319,717	390,942
	(iii) Staff Welfare Expenses	3,892,569	3,431,253
	Total Employee Benefit Expenses	<u>54,872,719</u>	<u>54,180,991</u>
23	FINANCE COST		
	(i) Bank charges	118,370,174	165,000,022
	(ii) Interest on working capital	2,961,570,966	4,018,338,686
	(iii) Interest on others	-	3,902,981
	Total Finance Costs	<u>3,079,941,140</u>	<u>4,187,241,689</u>
24	<p>COMPANY OVERVIEW</p> <p>Rajesh Exports Limited (“The Company”) is an Indian public Company and incorporated under the provisions of Companies Act, 1956. The Company is a leading gold refiner and manufacturer of all kinds of Gold Jewellery, medallions and other Gold Products. The Company exports its products to various countries around the world and it also sells in whole sale and retail its products in India and also through its own retail showrooms under the brand name of SHUBH Jewellers.</p> <p>The Company is having head quarters in Bangalore and manufacturing units at Whitefield, Associate firm M/s. A one Exports, Bangalore and subsidiary M/s.REL Singapore Pte Ltd at Singapore.</p> <p>SIGNIFICANT ACCOUNTING POLICIES</p> <p>i. Basis of preparation of Standalone financial statements</p> <p>The Stand alone financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (GAAP) to comply with the accounting standards Specified under the Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, and relevant provisions of Companies Act, 2013 (“the 2013Act”)/Companies Act, 1956 as applicable. The financial statements have been prepared under the historical cost convention on the accrual basis (except for interest income on interest bearing Advances). The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.</p> <p>ii. Use of Estimates</p> <p>The preparation of financial statements in conformity with GAAP (generally accepted accounting principles) requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of Assets and Liabilities and disclosure of contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis.</p> <p>Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.</p> <p>iii. Fixed assets and Capital work-in-progress</p> <p>a. Tangible Assets:</p> <p>Fixed assets are stated at historical cost less accumulated depreciation and impairment loss if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and includes financing cost if any, relating to borrowed funds attributable to construction or acquisition of fixed assets, up to the date when the asset is ready for intended use, any trade discounts and rebates are deducted in arriving at the purchase price.</p>		

RAJESH EXPORTS LIMITED

Note No.	
24	<p data-bbox="261 394 555 423">b. Work in Progress</p> <p data-bbox="304 430 1471 521">Cost of fixed assets not ready for use before the balance sheet date is disclosed under capital work-in-progress. Advances paid towards the acquisition of fixed assets outstanding as of each balance sheet date is disclosed under long term loans and advances.</p> <p data-bbox="209 528 443 557">iv. Depreciation</p> <p data-bbox="261 564 1471 714">The Company has provided depreciation on straight line method over the useful lives of the assets estimated by the management as per Schedule II of the Companies Act, 2013. Depreciation on additions or extensions to existing assets is provided so as to co-terminate with the life of the original asset if it becomes internal part of the existing asset or on the useful life of the asset if it is capable of independent use.</p> <p data-bbox="261 721 1471 781">For Assets whose unit cost does not exceed Rs. 5,000 /- depreciation is provided at the rate of 100% in the year of capitalisation.</p> <p data-bbox="209 788 424 817">v. Inventories</p> <p data-bbox="261 824 1471 1005">Stock in trade is valued at cost or net realisable value, whichever is less. The cost formula used for this purpose is first in first out (FIFO) method. Cost of inventories comprises all costs of purchase, cost of conversion and the cost incurred in bringing the items of inventory to their present location and condition. Cost of work in progress and finished goods include material cost and appropriate share of manufacturing overheads. Material in transit is valued at cost price or market price, whichever is lower.</p> <p data-bbox="209 1012 564 1041">vi. Revenue Recognition</p> <p data-bbox="261 1048 1471 1379">Revenue is recognized only when it can be reliably measured and when it is reasonable to expect ultimate collection. Revenue from operations includes Sale of Goods and interest income on fixed deposits made for margin purposes for procurement of Raw Materials. Sales are recorded net of trade discounts, rebates and value added tax if any and Export sales are accounted at notional rate and difference will be recorded at the realized foreign currency rates or year end rates. Making charges income is recognized on dispatch of goods. Interest on bank deposits are accounted on accrual basis and other interest bearing loans and rent receivable are accounted on cash basis. Dividend income on investment is accounted as and when the right to receive the payment is established. Cost of goods include the purchase of raw material, labour charges, wastage charges, interest and other charges levied by the seller and foreign exchange hedging cost.</p> <p data-bbox="209 1386 501 1415">vi. Borrowing Costs</p> <p data-bbox="261 1422 1471 1514">Borrowing costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such asset up to the date, when such asset is ready for its intended use. Other borrowing costs are charged to the profit and loss account.</p> <p data-bbox="209 1520 711 1550">viii. Foreign Currency Transactions</p> <p data-bbox="261 1556 1471 1839">a. For its import and export transactions the company is exposed to currency fluctuations on foreign currency transactions, the company hedges it's foreign exchange transactions against it's own imports and exports and also by way of forward contracts with banks. b. Initially all Imports and exports of goods (foreign exchange transactions) are recorded at notional rate at Rs.45/- Completed foreign exchange transactions are recorded at the actual exchange rate paid/ received and pending foreign exchange transactions, (the notional rates) are converted in to prevailing rates at the end of the year. c. Premium in respect of forward foreign exchange contract is charged to the Profit and Loss Account.</p> <p data-bbox="209 1845 539 1874">viii. Employees Benefits</p> <p data-bbox="261 1881 1471 1942">Provident Fund contributions are charged to the Statement of profit and loss of the period as and when the contribution to the respective fund is due. The Company has no obligation, other</p>



Note No.	
24	<p>than the contribution payable under the respective scheme. Company's employees have not participated in Superannuation Schemes/ Plan. Gratuity liability if applicable for the year under the Payment of Gratuity Act is accounted on the Basis of Actuarial valuation. The Company does not provide leave encashment and carry forward of accumulated leave next year to its employees.</p> <p>x. Taxation</p> <p>The current Income tax is calculated in accordance with the relevant tax regulations. MAT credits are being recognised if there convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured to reliably. The excess tax paid under MAT provision being over and above regular tax liability can be carried forward for a period of 10 years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions, to the extent of MAT liability.</p> <p>Deferred tax is recognized on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax is accounted for using the tax rates and laws that have been substantively enacted as of the balance sheet date.</p> <p>Deferred tax assets/ liabilities in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that such deferred tax Asset/ liability can be realised against future taxable profits.</p> <p>xi. Segment reporting policies</p> <p>The Company and other Companies in the group are mainly engaged in the business of gold and gold products. These, in the context of accounting standard 17 on segment reporting, issued by The Institute of Chartered Accountants of India are considered to constitute one single primary segment.</p> <p>xii. Earning per share</p> <p>Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average of number of equity Shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the Weighted average numbers of shares outstanding during the period are adjusted for the effects of all diluted potential equity shares.</p> <p>xiii. Contingent Liabilities</p> <p>A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare Cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability in the financial statements, but are disclosed in the notes.</p> <p>xiv. Provisions</p> <p>A provision is recognised when the Company has a present obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provision/Write-off of doubtful and unrecoverable book debts and advances have been made, wherever found necessary by the management.</p> <p>xv. Investments</p> <p>The Investments are made to enhance the company's business interest. Investments are either classified as current or long term based on management's intention. Long term investments are stated at cost after deducting the provisions if any made for permanent diminution in values. Current investments are stated at lower of the cost and fair market value. Cost for Overseas investments comprises the Indian rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment.</p>

RAJESH EXPORTS LIMITED

Note No.																																																										
24	<p>xvi. Cash Flow Statement Cash Flow statement is reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flow. The cash flow from operating, investing and financing activities of company are segregated based on the available information.</p> <p>xvii. Leases Lease payments under operating Leases are recognised as an expense in the statement of Profit and Loss over a Lease term. Lease rentals recovered on assets given under operating leases are recognised in the profit and loss account.</p> <p>xviii. Cash and cash equivalents Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short term balances (Including all bank deposits), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p> <p>xix. Impairment of Assets An Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An Impairment loss is charged to Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.</p>																																																									
25	<p>NOTES TO FINANCIAL STATEMENTS</p> <p>i. Related Party Disclosure</p> <p>a. Related parties where control exists</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Loans and advances</th> <th style="text-align: center;">Current Year (Rs.)</th> <th style="text-align: center;">Previous Year (Rs.)</th> <th style="text-align: center;">Max. Balance at any time during the year</th> </tr> </thead> <tbody> <tr> <td>Laabh Jewels Gold Pvt Ltd</td> <td style="text-align: right;">18,25,358</td> <td style="text-align: right;">18,25,358</td> <td style="text-align: right;">18,25,358</td> </tr> <tr> <td>Shubhlaabh Housing Pvt Ltd</td> <td style="text-align: right;">3,79,00,000</td> <td style="text-align: right;">3,79,00,000</td> <td style="text-align: right;">3,79,00,000</td> </tr> <tr> <td>REL Singapore Pte Ltd</td> <td style="text-align: right;">1868,93,33,249</td> <td style="text-align: right;">2346,34,91,452</td> <td style="text-align: right;">2346,34,91,452</td> </tr> </tbody> </table> <p>b. Transactions with related parties</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name of the related party</th> <th style="text-align: left;">Description of the nature of relation</th> <th style="text-align: left;">Description of the nature of transaction</th> <th style="text-align: right;">31.03.2016</th> <th style="text-align: right;">31.03.2015</th> </tr> </thead> <tbody> <tr> <td>Rajesh. J. Mehta</td> <td>Chairman</td> <td>Remuneration</td> <td style="text-align: right;">1,09,989</td> <td style="text-align: right;">1,19,988</td> </tr> <tr> <td>Prashanth.J.Mehta</td> <td>Managing Director</td> <td>Remuneration</td> <td style="text-align: right;">1,09,989</td> <td style="text-align: right;">1,19,988</td> </tr> <tr> <td>Bhavesh B Mehta</td> <td>Relative of Director</td> <td>Remuneration</td> <td style="text-align: right;">1,80,000</td> <td style="text-align: right;">1,80,000</td> </tr> <tr> <td>Valcambi S.A</td> <td>Subsidiary</td> <td>Purchase</td> <td style="text-align: right;">247,655,844,333</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p>c. Balance Outstanding as on 31.03.2016 :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name of the related party</th> <th style="text-align: left;">Description of Current year Balance (Rs.)</th> <th style="text-align: left;">Description of Previous year Balance (Rs.)</th> <th style="text-align: right;">Max. Balance at any time during the current year</th> </tr> </thead> <tbody> <tr> <td>Mr. Prashanth.J.Mehta</td> <td style="text-align: right;">9,85,87,240</td> <td style="text-align: right;">5,40,89,234</td> <td style="text-align: right;">9,85,87,240</td> </tr> <tr> <td>Mr. Rajesh.J.Mehta</td> <td style="text-align: right;">22,02,53,160</td> <td style="text-align: right;">10,42,74,041</td> <td style="text-align: right;">25,36,99,343</td> </tr> <tr> <td>Mr. Mahesh.J.Mehta</td> <td style="text-align: center;">-</td> <td style="text-align: right;">23,01,645</td> <td style="text-align: right;">23,01,645</td> </tr> </tbody> </table>	Loans and advances	Current Year (Rs.)	Previous Year (Rs.)	Max. Balance at any time during the year	Laabh Jewels Gold Pvt Ltd	18,25,358	18,25,358	18,25,358	Shubhlaabh Housing Pvt Ltd	3,79,00,000	3,79,00,000	3,79,00,000	REL Singapore Pte Ltd	1868,93,33,249	2346,34,91,452	2346,34,91,452	Name of the related party	Description of the nature of relation	Description of the nature of transaction	31.03.2016	31.03.2015	Rajesh. J. Mehta	Chairman	Remuneration	1,09,989	1,19,988	Prashanth.J.Mehta	Managing Director	Remuneration	1,09,989	1,19,988	Bhavesh B Mehta	Relative of Director	Remuneration	1,80,000	1,80,000	Valcambi S.A	Subsidiary	Purchase	247,655,844,333	-	Name of the related party	Description of Current year Balance (Rs.)	Description of Previous year Balance (Rs.)	Max. Balance at any time during the current year	Mr. Prashanth.J.Mehta	9,85,87,240	5,40,89,234	9,85,87,240	Mr. Rajesh.J.Mehta	22,02,53,160	10,42,74,041	25,36,99,343	Mr. Mahesh.J.Mehta	-	23,01,645	23,01,645
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Note No.					
25	<p>ii. Leases</p> <p>Operating lease: The Company has let-out and taken premises under cancelable operating lease agreements, which the Company intends to renew in the normal course of its business. The lessee cannot sublease these properties. Total lease rentals recognized as income (on cash basis) in the Profit and Loss Account for the year with respect to above is Rs. 865507/- (Previous year Rs.1049168/-) and total lease rentals paid recognized as expenditure is Rs.4784436/-(Previous year Rs. 7533174/-).</p> <p>iii. Capital and other commitments Estimated amount of contracts remaining to be executed on capital account and not provided for is NIL (Previous Year is NIL).</p> <p>iv. Micro and Small Enterprises dues Based on the information / Documents available with the Company, amounts due to micro and small enterprises are NIL.</p> <p>v. Contingent Liabilities The following contingent liabilities are not provided for (as details obtained from the management.</p>				
	Name of the Statute	Nature of the dues	Amount in Rs.	Period to which the amount relates	Forum where dispute is pending
	Karnataka Sales Tax Act	Sales Tax	1,54,702	2001-02	First Appellate authority
	--Do--	--Do--	1,00,000	2002-03	--Do--
	--Do--	--Do--	2,24,355	2003-04	--Do--
	Income Tax Act	Income Tax	26,23,25,771	2007-08	The Commissioner Appeals
	Income Tax Act	Income Tax	18,84,18,119	2008-09	The Commissioner Appeals
	ESI of Karnataka	ESI	89,27,290	04/2000 to 03/2003	The Appellate Authority ESI, Karnataka
	ESI of Karnataka	ESI	37,78,409	04/06 to 09/07	The Appellate Authority ESI, Karnataka
	Service Tax	Service Tax and penalty	3,67,24,590	2006-07	The Appellate Tribunal, Customs, Excise and Service Tax
	<p>There has been a demand by the Income Tax Department, due to a case of mistaken identity. The company has filed an application U/s 154 of the Income Tax Act for rectification of the mistake. As it is a clear case of mistaken identity the company is absolutely confident of mistake being rectified and the demand will be withdrawn.</p>				
	vi. Earnings and Expenditure in foreign currency				
	Particulars	As on 31.03.2016		As on 31.03.2015	
	Foreign Exchange Earnings	368,522,128,089		203,549,179,813	
	Foreign Exchange Outgo	374,649,363,018		355,438,692,540	

RAJESH EXPORTS LIMITED

Note No.																
25	<p>vii. Directors remuneration includes remuneration payable to Executive chairman and Managing director of Rs. 219978/- (Previous Year Rs. 2,39,976/-)</p> <p>viii. Brief Particulars of Employees who were entitled to receive or were in receipt of emoluments aggregating to Rs.60,00,000/- or more per annum and/or Rs.500,000/- or more per month, if employed, for a part of the year is Nil (Previous Year Nil)</p> <p>ix. In Accordance with the Accounting Standard 22 on “Accounting for Taxes on Income” issued by the Institute of Chartered Accountant of India, The Company has not recognized the Deferred tax liabilities on account of timing differences of Rs. 18,71,27,980/- as on 31st March 2016 (Previous Year Rs. 183787608/-) as there is no virtual certainty that such deferred assets can be realized against future taxable profits. The breakup of deferred tax liabilities not recognised is furnished here under:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">Current Year</th> <th style="text-align: right;">Previous Year</th> </tr> </thead> <tbody> <tr> <td colspan="3">Deferred Tax Liability</td> </tr> <tr> <td>Time Difference on account of Depreciation</td> <td style="text-align: right;">17,89,04,595</td> <td style="text-align: right;">17,55,64,223</td> </tr> <tr> <td>Add: Already accounted</td> <td style="text-align: right;">82,23,385</td> <td style="text-align: right;">82,23,385</td> </tr> <tr> <td></td> <td style="text-align: right;">18,71,27,980</td> <td style="text-align: right;">18,37,87,608</td> </tr> </tbody> </table> <p>x. Company has identified that there is no material impairment of assets and as such no provision is required as per AS-28 issued by the ICAI.</p> <p>xi. In the opinion of the management, no provision is required against contingent liabilities.</p> <p>xii. Unclaimed dividend accounts are subject to reconciliation.</p> <p>xiii. Previous year figures have been regrouped or reclassified wherever necessary to conform to the current year’s grouping or classification</p> <p>xiv. Current Tax includes MAT credit utilisation of Rs. 174461858/- (Previous year Rs. 434000589)</p>	Particulars	Current Year	Previous Year	Deferred Tax Liability			Time Difference on account of Depreciation	17,89,04,595	17,55,64,223	Add: Already accounted	82,23,385	82,23,385		18,71,27,980	18,37,87,608
Particulars	Current Year	Previous Year														
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	18,71,27,980	18,37,87,608														



Note No.				
25	xiv. Additional information required pursuant of the Part II of Schedule III of the Companies Act 2013 :-			
	Particulars	Unit	Quantity	Amount Rs.
	A. OPENING STOCK			
	Gold and Gold Products	Kgs	1846.245 (1577.191)	4,422,800,864 (4,314,123,131)
	Diamond	Cts	373664 (374893)	168,148,800 (149,957,200)
	Silver	Kgs	5824.863 (5846.913)	226587,171 (492,701,085)
	B. PURCHASES			
	Gold and Gold Products	Kgs	149981.384 (144619.797)	374,652,075,018 (356,146,762,474)
	Diamond	Cts	- (-)	- (-)
	Alloys	Kgs	6.741 (7.881)	- (-)
	C. SALES TURNOVER			
	Gold and Gold Products	Kgs	150242.879 (144188.120)	377,147,800,506 (370,021,462,172)
	Diamond	Cts	1148 (1229)	1,213,240 (1,652,750)
	Silver	Kgs	5.88 (22.050)	200,596 (935,212)
	D. CLOSING STOCK			
	Gold and Gold Products	Kgs	1321.418 (1846.245)	3,610,464,791 (4,422,800,864)
	Diamond	Cts	372516 (373664)	167,632,200 (168,148,800)
	Silver	Kgs	5869.992 (5824.863)	212,493,710 (226,587,171)
	E. WASTAGE/LOST			
	Gold and Gold Products	Kgs	270.073 (170.504)	- -

Note:

(i). Previous Year's figures are furnished in brackets.

(ii). The previous year's figures are regrouped / rearranged wherever deemed necessary.

For and on behalf of the Board

As per our Report of even date
For **V. SIVASANKAR & CO**
Chartered Accountants,
Firm Regn. No. 010839S
Sd/-

Place: Bangalore
Date : May 30, 2016

RAJESH MEHTA
Chairman
DIN : 00336457

PRASHANT MEHTA
Managing Director
DIN : 00336417

B. VIJENDRA RAO
CFO

(CA VIJAYA SIVASANKAR.P)
Prop.
M.No. 214786

RAJESH EXPORTS LIMITED

CONSOLIDATED AUDITOR'S REPORT

To the Members of M/s. Rajesh exports Ltd

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial Statements of M/S. RAJESH EXPORTS LIMITED (“the Holding Company”) and its subsidiaries except foreign Company M/s.REL Singapore PTE Ltd (collectively referred to as “the Group”) comprising of the consolidated Balance Sheet as on 31st March 2016, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the Preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (“the Act”) that gives a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards Specified under Section 133 of the Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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 statements by the Directors of the Holding Company, as aforesaid. The subsidiary audit has been done by KPMG, Switzerland.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit.

We have taken in to account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under.

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedure to obtain Audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the Auditor's judgment, including assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the Circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion on the consolidated financial Statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the afore said consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters:

We did not audit the financial statements of foreign subsidiary and whose financial statements reflect the total assets of Rs. 5631.03 Crores as on 31st March 2016, total revenue from operations of Rs. 151352.83 Crores and profit of Rs. 596.56 Crores as on that date. The unaudited financial statements of foreign company M/s. REL Singapore PTE Ltd as approved by the respective Boards of Directors of the company have been furnished to us by the Management and our report in so far as it relates to the amounts included in respect of Subsidiary is based solely on Board of Directors approved unaudited financial statements.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements furnished by the Management. The subsidiary audit has been done by KPMG, Switzerland.



Report on the Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the consolidated cash flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the afore said consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) rules, 2014.
 - e) On the basis of written representations received from the Directors of the Holding company as on 31st March 2016 taken on record by the Board of Directors of the Holding company and the report of the statutory auditors of its subsidiary companies, none of the directors of the group companies incorporated in India is disqualified as on 31st March 2016 from being appointed as a director of the company in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in annexure "A"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. refer Notes of the financial statements.
 - ii. The Company did not have any long term contracts including derivate contract for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

Place : Bangalore
Date : May 30, 2016

For **V. SIVASANKAR & CO,**
Chartered Accountants
Firm Regn. No. 010839S
Sd/-
(CA VIJAYA SIVASANKAR.P)
Proprietrix
M.No. 214786

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF M/S. RAJESH EXPORTS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the company for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Rajesh exports Limited ("the Holding Company").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

RAJESH EXPORTS LIMITED

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's (incorporated in India) internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its Subsidiary Companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Bangalore
Date : May 30, 2016

For **V. SIVASANKAR & CO,**
Chartered Accountants
Firm Regn. No. 010839S
Sd/-
(CA VIJAYA SIVASANKAR.P)
Proprietrix
M.No. 214786



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

(Amount in Indian Rupees)

	Note No	As on 31.03.2016	As on 31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	295,259,959	295,259,959
(b) Reserves and Surplus	2	47,536,880,417	33,321,174,253
(2) Non-Current Liabilities			
(a) Other Long Term Liabilities	3	5,098,380,453	75,952,773
(b) Long Term Provisions	4	4,119,116	4,119,116
(3) Current Liabilities			
(a) Short Term Borrowings	5	45,939,891,813	38,424,884,416
(b) Trade Payables	6	108,532,984,415	87,388,440,991
(c) Other Current Liabilities	7	137,353,761	230,364,296
(d) Short- Term Provisions	8	1,867,856,717	1,066,929,404
TOTAL EQUITY AND LIABILITIES		209,412,726,651	160,807,125,208
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	6,389,040,073	2,637,156,845
(ii) In tangible Assets	9	6,478,585,645	-
(iii) Capital Work-in-Progress	9	620,270,038	4,166,546
(b) Non-Current Investments	10	8,405,416,800	602,476,800
(c) Deferred Tax Assets/ (Liability)	11	8,223,385	8,223,385
(d) Long -Term Loans and Advances	12	597,582,659	415,338,179
(2) Current Assets			
(a) Inventories	13	9,926,080,956	5,675,303,634
(b) Trade Receivables	14	48,896,130,303	29,898,385,622
(c) Cash and Cash Equivalents	15	120,629,408,732	114,063,836,946
(d) Short- Term Loans and Advances	16	3,125,526,605	3,280,634,244
(e) Other Current Assets	17	4,336,461,455	4,221,603,007
TOTAL ASSETS		209,412,726,651	160,807,125,208

Notes to Accounts from Note 1 to 25 and Significant Accounting Policies form an integral part of these Financial statements

For and on behalf of the Board

As per our Report of even date
For **V. SIVASANKAR & CO**
Chartered Accountants,
Firm Regn. No. 010839S
Sd/-

Place: Bangalore

Date : May 30, 2016

RAJESH MEHTA
Chairman
DIN : 00336457

PRASHANT MEHTA
Managing Director
DIN : 00336417

B. VIJENDRA RAO
CFO

(CA VIJAYA SIVASANKAR.P)
Prop.
M.No. 214786

RAJESH EXPORTS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Indian Rupees)

	Note No	As on 31.03.2016	As on 31.03.2015
I REVENUE			
(i) Revenue from Operations	18	1,652,114,367,669	504,628,941,249
(ii) Other Income	19	90,146,762	1,049,168
Total Revenue (i+ii)		1,652,204,514,431	504,629,990,417
II EXPENSES			
Cost of Materials Consumed	20	1,630,720,032,983	489,159,421,252
Selling, Administrative and Other Expenses	21	2,666,970,238	2,405,728,249
Employee Benefit Expenses	22	1,129,567,631	399,260,048
Finance Costs	23	5,776,674,386	4,782,689,653
Depreciation and Amortization Expenses	9	790,065,940	622,231,493
Total Expenses		1,641,083,311,178	497,369,330,695
III Profit before exceptional and extraordinary items (I-II)		11,121,203,253	7,260,659,722
IV Add Exceptional Items		Nil	Nil
V Profit before extraordinary items (III -IV)		11,121,203,253	7,260,659,722
VI Less Extraordinary Items		Nil	Nil
VII Profit before Tax (PBT) (V-VI)		11,121,203,253	7,260,659,722
VIII Less Current Tax		431,173,291	711,561,464
IX Less Income Tax for earlier years		Nil	Nil
X Profit for the period from continuing operations (VII-VIII-IX)		10,690,029,962	6,549,098,258
XI Profit from discontinuing operations		Nil	Nil
XII Tax Expense of discontinuing operations		Nil	Nil
XIII Profit from discontinuing operations (after tax)		Nil	Nil
XIV Profit for the period [Profit After Tax (PAT)] (X+XI+XII+XIII)		10,690,029,962	6,549,098,258
XV Earnings per equity share Basic & Diluted		36.21	22.18

Notes to Accounts from Note 1 to 25 and Significant Accounting Policies form an integral part of these Financial statements

For and on behalf of the Board

As per our Report of even date
For V. SIVASANKAR & CO
Chartered Accountants,
Firm Regn. No. 010839S
Sd/-

Place: Bangalore

RAJESH MEHTA

PRASHANT MEHTA

B. VIJENDRA RAO

(CA VIJAYA SIVASANKAR.P)

Date : May 30, 2016

Chairman

Managing Director

CFO

Prop.

DIN : 00336457

DIN : 00336417

M.No. 214786



CONSOLIDATED CASH FLOW STATEMENT

(Amount in Indian Rupees)

	2015-2016	2014-2015
A. Cash Flow from operating Activities		
Net Profit before tax and Extra ordinary items	11,080,469,337	7,258,449,998
Depreciation	790,065,940	622,231,493
Finance cost	5,776,674,386	4,782,689,653
Rent received	(865,507)	(1,049,168)
Preliminary expenses Written off	Nil	Nil
Loss on sale of Fixed assets	(490,000)	Nil
Operational profit before working capital changes	17,645,854,156	12,662,321,976
Adjustments for Decrease/(increase) in Trade and -		
- other receivables including Loans & Advances	(18,267,403,872)	(5,960,215,771)
Increase/(Decrease) in inventories	(4,250,777,322)	37,745,582
Increase/(Decrease) in Current -		
- Non Current Liabilities & Provisions	26,443,714,591	34,274,035,370
Cash Generated from Operations	21,571,387,553	41,013,887,157
Prior Period taxes Paid	Nil	Nil
Direct Taxes Paid	(872,336,098)	840,122,752
Net Cash from Operating activities	20,699,051,455	41,854,009,909
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(11,636,638,305)	(1,575,164,538)
Sale proceeds of Fixed Assets	490,000	Nil
(Purchase)/Sale proceeds of Investments	(7,802,940,000)	(468,300,000)
Rent received	865,507	1,049,168
Net cash from Investing Activities	(19,438,222,798)	(2,042,415,370)
C. Cash Flow from Financing activities		
Increase in Share Capital and Share Premium	Nil	Nil
Finance cost	(5,776,674,386)	(4,782,689,653)
Increase/(Decrease) in Secured Loan	6,034,331,842	7,534,631,450
Increase/(Decrease) in Unsecured Loan	1,480,675,555	(285,934,190)
Dividend paid and Tax on dividend	(355,370,590)	(355,367,940)
Net cash from Financing Activities	1,382,962,421	2,110,639,667
D. Effect of exchange fluctuation on translation reserve	3,921,780,708	-
Net increase(decrease) in cash & cash equivalents (A+B+C+D)	6,565,571,786	41,922,234,205
Opening cash and cash equivalents	114,063,836,946	72,141,602,741
Closing cash and cash equivalents	120,629,408,732	114,063,836,946

For and on behalf of the Board

As per our Report of even date
For V. SIVASANKAR & CO
Chartered Accountants,
Firm Regn. No. 010839S
Sd/-

Place: Bangalore

Date : May 30, 2016

RAJESH MEHTA
Chairman
DIN : 00336457

PRASHANT MEHTA
Managing Director
DIN : 00336417

B. VIJENDRA RAO
CFO

(CA VIJAYA SIVASANKAR.P)
Prop.
M.No. 214786

RAJESH EXPORTS LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2016

Note No.	Particulars	As on 31.03.2016 Amount in Rs.	As on 31.03.2015 Amount in Rs.
1	SHARE CAPITAL		
	Authorised Share Capital		
	30,00,00,000 Equity Shares of Re.1/- each	300,000,000	300,000,000
	Issued, Subscribed & Paidup Share Capital	295,259,959	295,259,959
	Reconciliation of number of equity shares outstanding at the beginning and at the end of the year		
	Number of shares outstanding as at the beginning of the year	295,259,959	295,259,959
	Add:		
	Number of shares allotted as fully paid-up bonus shares during the year	Nil	Nil
	Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash	Nil	Nil
	Number of shares allotted to employees pursuant to ESOPs/ESPs	Nil	Nil
	Number of shares allotted for cash pursuant to public issue	Nil	Nil
	Less:		
	Number of shares bought back during the year	Nil	Nil
	Number of shares outstanding as at the end of the year	295,259,959	295,259,959
	Details of Shareholders holding more than 5% shares		
	Sl.no	Name of the shareholder	Number of shares held in the company
			Percentage of shares held
	1	Mr.Rajesh J Mehta	88,081,234
	2	Mr.Prashanth J Mehta	37,162,425
	3	M/s. Bridge India Fund	29,361,340
	4	Mr.Mahesh J Mehta	24,041,224
			29.83%
			12.59%
			9.94
			8.14%
Note No.	Particulars	As on 31.03.2016 Amount in Rs.	As on 31.03.2015 Amount in Rs.
2	RESERVES AND SURPLUS		
	(A) Securities Premium Reserve		
	(i) As per last Balance Sheet	6,449,295,162	6,449,295,162
	(ii) Additions during the year	-	-
	Total Securities Premium Reserve	6,449,295,162	6,449,295,162
	(B) General Reserve:		
	(i) As per last Balance Sheet	13,010,000,000	12,340,000,000
	Add : Transferred from Profit and Loss Account	670,000,000	670,000,000
	Total General Reserve	13,680,000,000	13,010,000,000
	(C) Foreign currency translation reserve	3,921,780,708	-
	(D) Surplus in Statement of Profit and Loss		
	(i) As per last Balance Sheet	13,861,879,091	8,340,358,497
	(ii) Add: Profit for the year	10,690,029,962	6,549,098,258
		24,551,909,053	14,931,441,513



Note No.	Particulars	As on 31.03.2016 Amount in Rs.	As on 31.03.2015 Amount in Rs.
	Less : Appropriations		
	(a) Proposed Dividend on equity shares	(29,525,996)	(295,259,959)
	(b) Interim Dividend Paid on equity shares	(265,736,164)	-
	(c) Tax on dividend	(60,108,430)	(60,107,981)
	(d) Transferred to General Reserve	(670,000,000)	(670,000,000)
	(e) Profit distributed to partners	(40,733,916)	(44,194,482)
	Available Surplus in Statement of Profit and Loss	23,485,804,547	13,861,879,091
	(E) Total Reserves and Surplus	<u>47,536,880,417</u>	<u>33,321,174,253</u>
3	OTHER LONG TERM LIABILITIES		
	(i) Franchise Deposit Received	47,977,181	53,133,181
	(ii) Rent Advance	20,223,350	20,223,350
	(iii) Out side equity capital(Partner Capital)	4,632,936	2,596,242
	(iv) Other Long term Liabilities	50,059,361	-
	(v) Bank Debt	4,975,487,625	-
	Total Other Long Term Liabilities	<u>5,098,380,453</u>	<u>75,952,773</u>
4	LONG-TERM PROVISIONS		
	Provision for gratuity	4,119,116	4,119,116
	Total Long Term Provisions	<u>4,119,116</u>	<u>4,119,116</u>
5	SHORT TERM BORROWINGS		
	(a) Secured		
	(i) Working Capital Loans (secured against stocks, book debts, Immovable properties and export bills)	14,532,376,315	14,368,099,145
	(ii) Loans against Company's own - - Fixed deposits with Banks	31,088,675,098	23,896,120,351
	(b) Unsecured		
	(i) From Directors	318,840,400	158,363,275
	(ii) From Others	-	2,301,645
	Total Short Term Borrowings	<u>45,939,891,813</u>	<u>38,424,884,416</u>
6	TRADE PAYABLES		
	(i) Raw Materials	21,791,189,397	142,570,095
	(ii) FLC liabilities	86,741,795,018	87,245,870,896
	Total Trade Payables	<u>108,532,984,415</u>	<u>87,388,440,991</u>

RAJESH EXPORTS LIMITED

Note No.	Particulars	As on 31.03.2016 Amount in Rs.	As on 31.03.2015 Amount in Rs.
7	OTHER CURRENT LIABILITIES		
	(i) Tax Deducted at Source	395,534	2,102
	(ii) Value Added Tax	846,550	65,634,702
	(iii) Unclaimed Dividend	28,051,811	5,213,216
	(iv) Advance Received From Customers	98,680,682	104,989,449
	(v) Other Payables	9,379,184	54,524,827
	Total Other Current Liabilities	137,353,761	230,364,296
8	SHORT-TERM PROVISIONS		
	(i) Provision for Proposed Dividend	29,525,996	295,259,959
	(ii) Provision for Tax on Dividend	60,108,430	60,107,981
	(iii) Provision for Current Income Tax	361,995,842	711,561,464
	(iv) Short term provisions of Valcambi	1,416,226,449	-
	Total Short Term Provisions	1,867,856,717	1,066,929,404
10	NON CURRENT INVESTMENTS		
	(i) Investment in Equity instruments(Unquoted)	54,116,800	302,416,800
	(ii) Investments in Government or Trust - securities(National Saving Certificates)	1,300,000	60,000
	(iii) Other Non Current Investment	7,950,000,000	-
	(iv) Investment in Canara Robecco Mutual Fund	400,000,000	300,000,000
	(v) a. Doubtful Investments	2,010,000	2,010,000
	b. Provision for doubtful investments	(20,100,000)	(2,010,000)
	Total Non Current Investments	8,405,416,800	602,476,800
11	DEFERRED TAX ASSET (NETT)		
	Deferred Tax Assets	8,223,385	8,223,385
	Total Deffered Tax Asset (Nett)	8,223,385	8,223,385
12	LONG-TERM LOANS AND ADVANCES		
	Security Deposits Furnished	415,413,179	41,533,8179
	Other Advances	182,169,480	-
	Total Long Term Loans and Advances	597,582,659	415,338,179
13	INVENTORIES		
	(i) Gold Jewellery and Gold	9,508,746,046	5,243,358,663
	(ii) Diamonds	167,632,200	168,148,800
	(iii) Silver	212,493,710	226,587,171
	(iv) Oysterbay Items	37,209,000	37,209,000
	Total Inventories	9,926,080,956	5,675,303,634



Note No.	Particulars	As on 31.03.2016 Amount in Rs.	As on 31.03.2015 Amount in Rs.
14	TRADE RECEIVABLES Unsecured, (i) Outstanding for less than 6 months, Considered Good (ii) Outstanding for more than 6 months, Considered good (iii) Doubtful Debts (iv) Allowance for bad and doubtful debts Total Trade Recievables	 48,865,795,958 30,334,345 3,367,236 (3,367,236) 48,896,130,303	 29,887,529,917 10,855,705 3,367,236 (3,367,236) 29,898,385,622
15	CASH AND CASH EQUIVALENTS (i) Unpaid Dividend Bank Accounts (ii) Bank Balances in Current Accounts (iii) Cash on hand (iv) Fixed Deposits with banks (v) Doubtful Bank Balances (vi) Provision for doubtful balances Total Cash and Cash Equivalents	 28,051,811 2,685,859,313 21,844,007 117,893,653,601 2500,000 (2500,000) 120,629,408,732	 5,213,216 2,101,280,496 120,764,550 111,836,578,684 2,500,000 (2,500,000) 114,063,836,946
16	SHORT TERM LOANS AND ADVANCES (i) Advances in normal course of business (ii) Advances to employees (iii) Advances to Suppliers (iv) Prepaid expenses (v) Capital Advances (vi) Inter Corporate Deposits (vii) Doubtful advances (viii) Provision for Doubtful Advances Total Short Term Loans and Advances	 136,157,995 969,191 - - 88,450,040 2,899,949,379 8591,113 (8,591,113) 3,125,526,605	 141,151,530 424,832 - 4,454,389 88,400,040 3,046,203,453 8,591,113 (8,591,113) 3,280,634,244
17	OTHER CURRENT ASSETS (i) Balances with Govt departments (ii) Other Receivables Total Other Current Assets	 4,323,599,943 12,861,512 4,336,461,455	 4,218,850,564 2,752,443 4,221,603,007

RAJESH EXPORTS LIMITED

Note No.	Particulars	As on 31.03.2016 Amount in Rs.	As on 31.03.2015 Amount in Rs.
18	REVENUE FROM OPERATIONS		
	(i) Revenue from Operations*	1,651,787,052,573	504,075,943,525
	(ii) Interest on ICD's	327,315,096	137,920,196
	(ii) Making charges received	-	415,077,528
	Total Revenue from Operations	<u>1,652,114,367,669</u>	<u>504,628,941,249</u>
	*includes interest received on fixed deposits made for margin purposes for the sake of procurement of Raw Materials		
19	OTHER INCOME		
	(i) Other Miscellaneous income	49,925,678	-
	(ii) Rent received	865,507	1049168
	(iii) Profit/(loss) on Sale of Asset	490,000	-
	(iv) In Income of Associates	38,697,220	-
	(v) Interest on IT Refund	168,357	-
	Total Other Income	<u>90,146,762</u>	<u>1049168</u>
20	COST OF MATERIAL CONSUMED		
	(i) Raw material consumed	1,629,433,618,088	489,703,710,943
	(ii) Currency Hedging and Forex Fluctuation cost	1,286,414,895	(544,289,691)
	Total Cost of material Consumed	<u>1,630,720,032,983</u>	<u>489,159,421,252</u>
21	S&A AND OTHER EXPENSES		
	Rent	5,747,690	7,533,174
	Repairs & Maintenance	10,471,561	13,154,431
	Legal, Professional and consultancy charges	9,104,943	10,022,648
	Postage, Telegrams & Telephones	2,813,378	2,353,872
	Insurance	23,853,700	23,741,233
	Rates and Taxes	54,889,698	57,632,287
	Auditors Fees	4,940,000	4,408,000
	Advertisement, Publicity and Sale Promotion	57,481,461	68,557,031
	Travelling and Conveyance	19,019,098	16,674,105
	Hedging fees and Charges	1,937,291,106	1,886,248,520
	Freight Charges	67,028,209	54,097,116
	Printing & Stationery	1,101,545	914,906
	Membership Fees	1,578,670	1,503,016
	Donations (CSR)	27,501,758	27,950,064
	Miscellaneous expenses	87,238,154	137,373,613
	Other Manufacturing and Processing Expenses	91,742,840	93,564,233
	Bad debts written off	265,166,427	-
	Total S&A and Other Expenses	<u>2,666,970,238</u>	<u>24,05,728,249</u>



Note No.	Particulars	As on 31.03.2016 Amount in Rs.	As on 31.03.2015 Amount in Rs.									
22	EMPLOYEE BENEFIT EXPENSES											
	(i) Salaries and wages	1,033,528,102	395,437,853									
	(ii) Contribution to PF, ESIC and superannuation fund	319,717	390,942									
	(iii) Staff Welfare Expenses	95,719,812	3,431,253									
	Total Employee Benefit Expenses	<u>1,129,567,631</u>	<u>399,260,048</u>									
23	FINANCE COST											
	(i) Bank charges	341,708,529	191,317,862									
	(ii) Interest on working capital	4,597,036,644	4,406,358,762									
	(iii) Interest on others	837,929,213	185,013,029									
	Total Finance Costs	<u>5,776,674,386</u>	<u>4,782,689,653</u>									
24	<p>Significant accounting policies and notes to consolidated accounts for the year ended March 2016</p> <p>1. Company Overview. Rajesh Exports Limited (“The Company” or the “Parent Company”) together with its subsidiaries (Collectively, “the Company” or “the group”) is a leading gold refiner and manufacturer of all kinds of Gold Jewellery, coins and medallions. Rajesh Exports Limited is a Indian public Company and incorporated under the provisions of Companies Act, 1956. The Company exports its products to various countries around the world and it also retails its products in India through its own retail showrooms under the brand name of SHUBH Jewellers.</p> <p>The Company is having head quarters in Bangalore and Associate partnership firm M/s. A one Exports, Bangalore and subsidiary M/s. RELSingapore Pte Ltd at Singapore.</p> <p>SIGNIFICANT ACCOUNTING POLICIES</p> <p>i. Basis of preparation of consolidated financial statements. The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on the accrual basis (except for interest income on interest bearing Advances and Rental Income). GAAP comprises Accounting standards (AS) Specified under Section 133 of the Companies Act 2013(“Act”) read with rule 7 of Companies (Accounts) rules, 2014 and relevant provisions of Companies Act, 2013 (“the 2013 (“Act”)/Companies Act, 1956 as applicable, Accounting standards (AS)/guidance notes issued by the ICAI and other generally accepted Accounting principles in India.</p> <p>ii. Principles of Consolidation. The Consolidated financial statements have been prepared on the following basis: The consolidated financial statements include the financial statements of REL and its Subsidiary as set out below:</p> <table border="1"> <thead> <tr> <th>Name of the Associate/Subsidiary</th> <th>Country of formation/ incorporation</th> <th>Proportion of interest</th> </tr> </thead> <tbody> <tr> <td>A One Exports (A Partnership firm)</td> <td>Bangalore,India</td> <td>95%</td> </tr> <tr> <td>REL Singapore PTE Ltd</td> <td>Singapore</td> <td>100%</td> </tr> </tbody> </table>			Name of the Associate/Subsidiary	Country of formation/ incorporation	Proportion of interest	A One Exports (A Partnership firm)	Bangalore,India	95%	REL Singapore PTE Ltd	Singapore	100%
Name of the Associate/Subsidiary	Country of formation/ incorporation	Proportion of interest										
A One Exports (A Partnership firm)	Bangalore,India	95%										
REL Singapore PTE Ltd	Singapore	100%										

RAJESH EXPORTS LIMITED

Note No.	
24	<p>The consolidated financial statements include the financial statements of the Company and all its associates/subsidiaries, which are more than 50% owned or controlled .The financial statements of the Company and its Associate/Subsidiary Companies are combined on a line by line basis by adding together the book values of all items of assets, liabilities, income and expenses, after eliminating all intra group balances/ transactions and resulting unrealized gain/loss.</p> <p>The excess of the cost to the parent of its investments in a subsidiary over the parents portion of equity at the date on which investment in the subsidiary is made, is recognised as goodwill.</p> <p>The consolidated financial statements are prepared using uniform accounting principles for similar transactions and other events in similar circumstances</p> <p>iii. Use of Estimates</p> <p>The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of Assets and Liabilities and disclosure of contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year effected.</p> <p>iv. Fixed assets and Capital work-in-progress</p> <p>Tangible assets are stated at historical cost less accumulated depreciation and impairment loss if any. The cost includes expenditure directly attributable to the acquisition of the Asset. Borrowing cost directly attributable to the construction or production of qualifying assets are capitalized as part of the cost.</p> <p>When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipments is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.</p> <p>Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss, if any.</p> <p>Cost of fixed assets not ready for use before the balance sheet date is disclosed as capital work-in-progress. Advances paid towards the acquisition of fixed assets outstanding as of each balance sheet date is disclosed under long term loans and advances.</p> <p>Depreciation</p> <p>The Company has provided depreciation on straight line method over the useful lives of the assets estimated by the management as per Schedule II of the Companies Act, 2013 for the companies incorporated in India. Depreciation on additions or extensions to existing assets is provided so as to co-terminate with the life of the original asset if it becomes internal part of the existing asset or on the useful life of the asset if it is capable of independent use.</p> <p>For Assets whose unit cost does not exceed Rs. 5,000 /- depreciation is provided at the rate of 100% in the year of capitalization.</p> <p>v. Inventories</p> <p>Stock in trade is valued at cost or net realisable value, whichever is less. The cost formula used for this purpose is first in first out (FIFO) method. Cost of inventories comprises all costs of purchase, cost of conversion and the cost incurred in bringing the items of inventory to their present location and condition. Cost of work in progress and finished goods include material cost and appropriate share of manufacturing overheads. Material in transit is valued at cost price or market price, whichever is lower.</p>



Note No.	
24	<p>vi. Revenue Recognition</p> <p>Revenue is recognized only when it can be reliably measured and when it is reasonable to expect ultimate collection. Revenue from operations includes Sale of Goods and interest income on fixed deposits made for margin purposes for procurement of Raw Materials. Sales are recorded net of trade discounts, rebates and value added tax if any and Export sales are accounted at notional rate and difference will be recorded at the realized foreign currency rates or yearend rates. Making charges income is recognized on dispatch of goods. Interest on bank deposits are accounted on accrual basis and other interest bearing loans and rental income are accounted on cash basis. Dividend income on investment is accounted as and when the right to receive the payment is established. Cost of goods include the purchase of raw material, labour charges, wastage charges, interest and other charges levied by the seller and foreign exchange hedging cost.</p> <p>vii. Borrowing Costs</p> <p>Borrowing costs attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such asset up to the date, when such asset is ready for its intended use. Other borrowing costs are charged to the profit and loss account.</p> <p>viii. Foreign Currency Transactions</p> <ol style="list-style-type: none"> For its import and export transactions the company is exposed to currency fluctuations on foreign currency transactions, the company hedges its foreign exchange transactions against its own imports and exports and also by way of forward contracts with banks. Initially all Imports and exports of goods (foreign exchange transactions) are recorded at notional rate at Rs.45/- for the Indian Company. Completed foreign exchange transactions are recorded at the actual exchange rate paid/ received and pending foreign exchange transactions, (the notional rates) are converted in to prevailing rates at the end of the year and the difference is recorded as fluctuation in foreign exchange. Premium paid on forward contracts is recognized over the life of the contracts. Premium in respect of forward foreign exchange contract is charged to the Profit and Loss Account. For foreign subsidiary the Profit and Loss items are converted or quarterly basis based on the average quarterly INR/USD rate and for the Balance Sheet entries the items are converted based on the closing rate of INR/USD as on 31.03.2016. <p>ix. Employees Benefits</p> <p>Provident Fund contributions are charged to the Statement of profit and loss of the period as and when the contributions to the respective fund is due. The Company has no obligation, other than the contribution payable under the respective scheme. Company's employees are not participated in Superannuation Schemes/plan.</p> <p>Gratuity liability if applicable for the year under the Payment of Gratuity Act is accounted on the Basis of Actuarial valuation.</p> <p>The Company does not provide leave encashment and carry forward of accumulated leave to next year to its employees.</p> <p>x. Taxation</p> <p>The Income Tax is calculated in accordance with the relevant tax regulations.</p> <p>xi. Segment reporting policies</p> <p>The Company is engaged in the business of gold and gold products. The accounting principles consistently used in the preparation of the financial statement are also consistently applied to record income and expenditure in individual segments.</p> <p>Income and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while the remainder of costs are apportioned on an appropriate basis.</p>

RAJESH EXPORTS LIMITED

Note No.	
24	<p>xii. Micro and Small enterprises dues Based on the information / Documents available with the Company amounts due to micro and small enterprises is NIL</p> <p>xiii. Earnings per share Basic earning per share is calculated by dividing, the net profit or loss for the period attributable to (by dividing) equity shareholders by the weighted average of number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all diluted potential equity shares.</p> <p>xiv. Contingent Liabilities A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability in the financial statements, but are disclosed in the notes.</p> <p>xv. Provisions A provision is recognised when the Company has a present obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provision/Write-off of doubtful and unrecoverable book debts and advances have been made, wherever found necessary by the management.</p> <p>xvi. Investments The Investments are made to enhance the company's business interest. Investments are either classified as current or long term based on management's intention. Long term investments are stated at cost after deducting the provisions if any made for permanent diminution in values. Current investments are stated at lower of the cost and fair market value. Cost for Overseas investments comprises the Indian rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment.</p> <p>xvii. Consolidated Cash Flow Statement Cash Flow statement are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flow. The cash flow from operating, investing and financing activities of the company are segregated based on the available information.</p> <p>xviii. Leases Lease payments under operating Leases are recognised as an expense in the statement of Profit and Loss over a Lease term. Lease rentals recovered on assets given under operating leases are recognised in the profit and loss account.</p> <p>xix. Cash and cash equivalents Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short term balances (Including all bank deposits), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>



Note No.																																																																					
24	<p>xx. Impairment of Assets</p> <p>An Asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An Impairment loss is charged to Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.</p>																																																																				
25	<p>NOTES TO FINANCIAL STATEMENTS</p> <p>i. Related Party Disclosure</p> <p>a. Related parties where control exists</p> <p>a. Related parties where control exists</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Loans and advances</th> <th style="text-align: right;">Current Year (Rs.)</th> <th style="text-align: right;">Previous Year (Rs.)</th> <th colspan="2" style="text-align: right;">Max. 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Transactions with related parties</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name of the related party</th> <th style="text-align: left;">Description of the nature of relation</th> <th style="text-align: left;">Description of the nature of transaction</th> <th style="text-align: right;">31.03.2016</th> <th style="text-align: right;">31.03.2015</th> </tr> </thead> <tbody> <tr> <td>Rajesh. J. 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Total lease rentals recognized as income in the Profit and Loss Account for the year with respect to above is Rs. 865507 /- and total lease rentals recognized as expenditure is Rs.4784436/-.</p> <p>iii. Capital and other commitments</p> <p>Estimated amount of contracts remaining to be executed on capital account and not provided for is NIL (Previous Year is NIL).</p>				Loans and advances	Current Year (Rs.)	Previous Year (Rs.)	Max. Balance at any time during the year		Laabh Jewels Gold Pvt Ltd	18,25,358	18,25,358	18,25,358		Shubhlaabh Housing Pvt Ltd	3,79,00,000	3,79,00,000	3,79,00,000		REL Singapore Pte Ltd	1868,93,33,249	2346,34,91,452	2346,34,91,452		Name of the related party	Description of the nature of relation	Description of the nature of transaction	31.03.2016	31.03.2015	Rajesh. J. Mehta	Chairman	Remuneration	1,09,989	1,19,988	Prashanth.J.Mehta	Managing Director	Remuneration	1,09,989	1,19,988	Bhavesh B Mehta	Relative of Director	Remuneration	1,80,000	1,80,000	Valcambi S.A	Subsidiary	Purchase	247,655,844,333	-	Name of the related party	Description of Current year Balance (Rs.)	Description of Previous year Balance (Rs.)	Max. Balance at any time during the current year	Loans and Advances to related party				Mr. Prashanth.J.Mehta	9,85,87,240	5,40,89,234	9,85,87,240	Mr. Rajesh.J.Mehta	22,02,53,160	10,42,74,041	25,36,99,343	Mr. Mahesh.J.Mehta	-	23,01,645	23,01,645
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RAJESH EXPORTS LIMITED

Note No.				
25	iv. Contingent Liabilities			
	The following contingent liabilities are not provided for (as details obtained from the management.			
	Name of the Statute	Nature of the dues	Amount in Rs.	Period to which the amount relates
	Karnataka Sales Tax Act	Sales Tax	1,54,702	2001-02
	--Do--	--Do--	1,00,000	2002-03
	--Do--	--Do--	2,24,355	2003-04
	Income Tax Act	Income Tax	26,23,25,771	2007-08
	Income Tax Act	Income Tax	18,84,18,119	2008-09
	ESI of Karnataka	ESI	89,27,290	04/2000 to 03/2003
	ESI of Karnataka	ESI	37,78,409	04/06 to 09/07
Service Tax	Service Tax and penalty	3,67,24,590	2006-07	
<p>The Appellate Authority ESI, Karnataka</p> <p>The Appellate Authority ESI, Karnataka</p> <p>The Appellate Tribunal, Customs, Excise and Service Tax</p>				
<p>There has been a demand by the Income Tax Department, due to a case of mistaken identity. The company has filed an application U/s 154 of the Income Tax Act for rectification of the mistake. As it is a clear case of mistaken identity the company is absolutely confident of mistake being rectified and the demand will be withdrawn.</p>				
<p>v. Previous year figures have been regrouped or reclassified wherever necessary to conform to the current year's grouping or classification.</p>				

For and on behalf of the Board

Place: Bangalore
Date : May 30, 2016

RAJESH MEHTA
Chairman
DIN : 00336457

PRASHANT MEHTA
Managing Director
DIN : 00336417

B. VIJENDRA RAO
CFO

As per our Report of even date
For **V. SIVASANKAR & CO**
Chartered Accountants,
Firm Regn. No. 010839S
Sd/-
(CA VIJAYA SIVASANKAR.P)
Prop.
M.No. 214786

RAJESH EXPORTS LIMITED

CIN: L36911KA1995PLC017077

Regd. Office : # 4, Batavia Chambers, Kumara Krupa Road, Kumara Park East, Bangalore-560 001.
Tel: 080-22266735, Fax: 080-22259503, Website: www.rajeshindia.com

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting venue

Folio No./Client ID: _____ No. of Shares: _____

Name of Member/Proxy: _____

I hereby record my presence at the 22nd Annual General Meeting at 12.00 Noon, on 30.09.2016 at **Guru Raja Kalyana Mantap, No 21, Crescent Road, Next to Karnataka Film Chamber of Commerce (Near Shivanada Circle), Bangalore - 560 001.**

Member's/Proxy's Signature

Notes : 1. Members are requested to produce the above attendance slip, duly signed in accordance with their specimen signatures registered with the Company, for admission to the meeting.
2. Members are informed that no duplicate attendance slips will be issued at the hall.

RAJESH EXPORTS LIMITED

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Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :

Registered Address :

Email ID :

Folio No./Client ID :

DP ID :

I/We being a Member(s) of _____ shares of Rajesh Exports Limited hereby appoint:

1. Name : _____ Address : _____

Email Id : _____ Signature : _____

2. Name : _____ Address : _____

Email Id : _____ Signature : _____

as my/our proxy to attend and vote for me/us on my/our behalf at the 22nd Annual General Meeting of the Company on Friday, September 30, 2016 at 12.00 Noon at Guru Raja Kalyana Mantap, No 21, Crescent Road, Next to Karnataka Film Chamber of Commerce (Near Shivanada Circle), Bangalore - 560 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. _____

2. _____

3. _____

Signed this _____ day of _____

Signature of the shareholder _____

Signature of Proxy holder _____

Affix Re. 1
Revenue
Stamp

Book-Post

If undelivered please return to :



RAJESH EXPORTS LIMITED

No.4, Batavia Chambers
Kumara Krupa Road
Kumara Park East, Bangalore-1. INDIA.