

RAJESH EXPORTS LIMITED

#4, BATAVIA CHAMERBS, KUMARAKRUPA ROAD
KUMARA PARK EAST, BENGALURU - 01, INDIA
Ph : 080-2226 6738/2226 0443/2228 2215/4162 3638/4152 9154
Fax : +91-80-2225 9503 E-mail : corpcomm@rajeshindia.com
CIN No. : L36911KA1995PLC017077
Website : www.rajeshindia.com

May 30, 2024

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

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

Dear Sir/Madam

Sub: Sub: Audited Financial Results For The Quarter & Year Ended March 31, 2024

The Board of Directors of the Company at their meeting held today, has *inter alia* considered and approved the Consolidated Audited Financial Results for the quarter & year ended March 31, 2024, and recommended no dividend for the year ended March 31, 2024.

STARTED AT 8 PM ENDED AT 00.30 AM, 31/05/2024

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

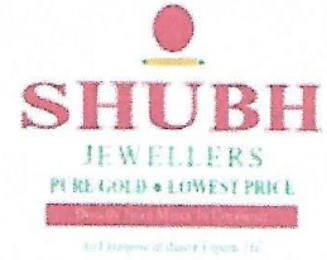
- Audited Consolidated Financial Results for quarter and year ended March 31, 2024
- Audit Report from the auditor.
- Statement

Thanking You

For RAJESH EXPORTS LIMITED

Rajesh Mehta
Chairman



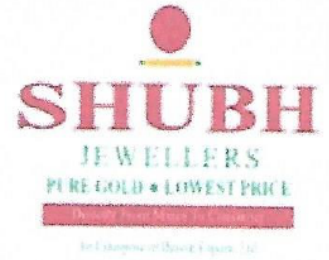


RAJESH EXPORTS LIMITED
Regd. Office: #4, Batavia Chambers, Kumara Krupa Road,
Kumara Park East, BANGALORE-560 001
 CIN L36911KA1995PLC017077 <http://www.rajeshindia.com>

(Rs. in Millions)

PART I						
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2024						
	Particulars	Quarter Ended			Year Ended	
		31/03/2024 Audited	31/12/2023 Unaudited	31/03/2023 Audited	31/03/2024 Audited	31/03/2023 Audited
1	Income from operations					
	(a) Net sales/income from operations (inclusive of excise duty)	914449.65	654768.89	1154480.39	2806763.51	3396895.05
	(b) Other operating income	-	-	-	-	-
	(c) Other income	2043.53	120.42	211.00	2419.97	242.19
	Total income from operations (net)	916493.18	654889.31	1154691.39	2809183.48	3397137.24
2	Expenses					
	(a) Cost of materials consumed	914934.30	653899.38	1149689.20	2800171.43	3375756.78
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	68.77	(259.18)	(422.22)	(64.04)	232.24
	(d) Employee benefits expense	436.40	414.63	523.64	1827.00	2160.63
	(e) Depreciation and amortisation expense	112.18	112.36	262.16	644.35	1005.75
	(f) Other expenses	653.83	149.65	674.29	1545.87	2387.78
	(g) Finance costs	425.73	445.75	194.44	1389.48	809.52
	Total expenses	916631.21	654762.59	1150921.51	2805514.09	3382352.70
3	Profit from ordinary activities before tax (1 - 2)	(138.03)	126.72	3769.88	3669.39	14784.54
4	Tax expense	177.63	2.47	109.72	314.11	461.76
5	Net Profit from ordinary activities after tax (3 - 4)	(315.66)	124.25	3660.16	3355.28	14322.78
6	Other comprehensive income/expenses (Net of tax)	(15.12)	-	(2.34)	(15.12)	(2.34)
7	Total comprehensive Profit / (Loss) for the period	(300.54)	124.25	3662.50	3370.40	14325.12
8	Paid-up equity share capital (Face Value of Re. 1)	295.26	295.26	295.26	295.26	295.26
		(Re.1/Share)	(Re.1/share)	(Re.1/Share)	(Re.1/Share)	(Re.1/Share)
9	Earnings per share (EPS)					
	(a) Basic	(1.02)	0.42	12.40	11.41	48.52
	(b) Diluted					





Statement of Assets and Liabilities		Audited Year Ended	
	Particulars	As at 31.03.2024	As at 31.03.2023
A	ASSETS		
	Non-current assets		
	Property, plant and equipment	12084.15	11923.15
	Capital Work-in-Progress	85.22	381.95
	Intangible Assets	8630.25	8460.34
	Financial Assets		
	(a) Investment	12920.04	12409.01
	(b) Loans	592.74	594.96
	Sub-total – Non-current assets	34312.40	33769.41
	Current Assets		
	Inventories	42050.90	60487.14
	Financial Assets		
	(a) Trade Receivables	113044.66	103563.86
	(b) Cash and cash equivalents	15965.89	15845.96
	(c) Bank balances other than (b) above	6766.03	5117.55
	(d) Loans	3689.88	3786.07
	(e) Other financial assets	4888.21	6176.70
	Sub-total – Current assets	186405.57	194977.28
	TOTAL – ASSETS	220717.97	228746.69
B	EQUITY AND LIABILITIES		
	Equity		
	Equity Share Capital	295.26	295.26
	Other equity	152173.60	146941.04
	Sub-total—Equity	152468.86	147236.30
	Non-current liabilities		
	Financial liabilities		
	(a) Other financial liabilities	61.98	63.18
	Deferred tax liabilities (net)	1105.27	1026.12
	Provisions	28.96	29.10
	Sub-total – Non-current liabilities	1196.21	1118.40
	Current Liabilities		
	Financial Liabilities		
	(a) Borrowings	6549.71	7240.11
	(b) Trade Payables	59203.77	71572.93
	(c) Other Financial liabilities	76.58	297.18
	Other current liabilities	339.06	79.95
	Provisions	883.78	1201.82
	Sub-total – Current liabilities	67052.90	80391.99
	TOTAL – EQUITY AND LIABILITIES	220717.97	228746.69



	31-03-2024	31-03-2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	3669.39	14784.54
Adjustments for:		
Depreciation and amortisation expenses	644.35	1005.75
Interest income		
(loss)/gain forming part of other comprehensive income	15.12	0.00
Interest expense	1389.48	809.52
Rent received	-12.29	-12.98
Profit on sale of Fixed assets		
Cash Generated from operations before working capital changes	5706.05	16586.83
(Increase)/Decrease in Inventories	18436.24	16203.08
(Increase)/Decrease in Current Assets, Loans and Advances	-9992.16	4513.07
Increase/(Decrease) in Current -	-12650.03	-32435.77
Non Current Liabilities & Provisions		
Cash generated from operations	1500.10	4867.21
Less Tax Paid	-1660.42	-298.95
Net cash generated/(used in) from operating activities-[A]	3160.52	4568.26
CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Fixed Assets	-678.53	-7218.96
(Purchase)/Sale proceeds of Investments	-511.03	-1281.86
Proceeds from issue of other equity shares	-	-
Rent received	12.29	12.98
Net cash generated/(used in) from investing activities-[B]	-1177.27	-8487.837369
CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in Secured Loan	91.45	-1681.40
Increase/(Decrease) in Unsecured Loan	-781.85	768.40
Interest Received		
Interest paid	-1389.48	-809.52
Dividends paid	0	-135.68
Net cash used in financing activities - [C]	-2079.88	-1858.20
Effect of Exchange fluctuation on translation Reserve - [D]	1864.46	8589.5
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	1767.84	2811.72
Cash and cash equivalents comprise of:		
Cash and cash equivalents at the beginning	20899.02	18087.31
Cash and cash equivalents at the end	22666.86	20899.02

NOTES

- 1) The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 30/05/2024.
- 2) The company deals with single product, i.e. Gold product, hence segment wise figures are not furnished.
- 3) The order book position as on 31.03.2024 of the company was Rs. 826239 Million.
- 4) The above Audited Quarterly and Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on the Stock Exchange Websites (www.bseindia.com and www.nseindia.com) and on the Company's website www.rajeshindia.com

Place: Bangalore
Date: 30/05/2024



By Order of the Board
For Rajesh Exports Limited

Rajesh Mehta
Chairman

Head Office:

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

Tel: 080- 4851 7108/ 4218 4686

E-mail: bangalore@bsdgroup.in

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

We have audited the accompanying consolidated financial results of Rajesh Exports Limited (the "Parent") and its subsidiaries (Parent and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2024, attached herewith (hereinafter referred to as the "consolidated financial results"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiary REL Singapore PTE Limited, its stepdown subsidiaries, the aforesaid consolidated financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2024

Basis for Opinion

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

*Branches:*

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

No.201, Lakshya Enclave, 15/3, Old Palasia,
Indore – 452 001.

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

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and the Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Parent, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



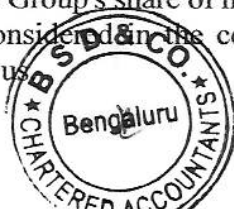
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

We did not audit the financial statements / financial information of three subsidiaries located outside India and one subsidiary incorporated in India, whose financial statements / financial information is included and considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit and total comprehensive income for the year ended 31st March 2024 as considered in the consolidated financial results, whose financial statement has not been audited by us.



The Parent's Management has converted the financial statements/ financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our opinion, in so far it relates to the balances and affairs of such subsidiaries located outside India, is solely on the Parent Company's Board of Directors approved unaudited financial statements and the conversion adjustments prepared by the Management of the Parent Company.

The consolidated financial results include the results for the quarter ended 31st March, 2024 being the balancing figures between the audited figures of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S D & Co.
Chartered Accountants
Firm Registration No. 000312S

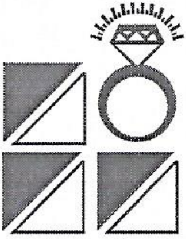
Bengaluru
30th May 2024


P L Venkatadri
Partner

Membership Number: 209054

UDIN: 24209054BSZZDU6650





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Bandra (EAST), Mumbai
Scrip Symbol: RAJESHEXPO

Dear Sir/Madam

Sub: STATEMENT

This is to state that the enclosed Audit Report on Audited Consolidated Financial Results for quarter and year ended March 31, 2024 **CONTAINS NO MODIFIED OPINION.**

Thanking You

Yours Faithfully,

For RAJESH EXPORTS LIMITED

Rajesh Mehta
Chairman

