

## RAJESH EXPORTS LIMITED

Mfrs & Exporters of Gold and Diamond Jewellery  
# 4, BATAVIA CHAMBERS, KUMARAKRUPA ROAD  
KUMARA PARK EAST, BENGALURU - 1 INDIA  
PH : 22266735, 22260443, 22282215, 41623638, 41529154  
FAX : +91-80-2225 9503 Email : corpcomm@rajeshindia.com  
CIN No. : L36911KA1995PLC017077  
Website : www.rajeshindia.com

November 14, 2024

To,  
The Manager Listing  
Bombay Stock Exchange Limited  
Mumbai

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

### Sub: Unaudited Financial Results For The Quarter Ended September 30, 2024

Dear Sir/Madam,

The board of directors of the Company at their meeting held today, has *inter alia* considered and approved the Unaudited Financial Results for the quarter ended September 30, 2024.

MEETING STARTED AT 8 PM; AND ENDED AT 11.15 PM.

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

- Unaudited Consolidated Financial Results for quarter ended September 30, 2024
- Limited Review Report from the auditor.
- Statement

Thanking You

For Rajesh Exports Limited

Rajesh Mehta  
Chairman



*Head Office:*

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

Tel: 080- 4851 7108/ 4218 4686

E-mail: bangalore@bsdgroup.in

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rajesh Exports Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30<sup>th</sup> September 2024 and the year to date results for the period from 1<sup>st</sup> April 2024 to 30<sup>th</sup> September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Parent Company, its subsidiary REL Singapore Pte Ltd and its two step down subsidiaries all located outside India and one subsidiary in India.

*Branches:*

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial information certified by the Parent Company referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of the above said subsidiaries included in the Statement, whose interim financial information has been certified by the Holding Company's Management. A copy of financial statements of subsidiaries approved by the Board of Directors of the holding company have been furnished to us and our report in so far as it relates to the amount included in respect of subsidiaries are based solely on the board of directors approved unaudited financial statements, and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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

Bengaluru  
14<sup>th</sup> November 2024



P L Venkatadri  
Partner

Membership Number: 209054  
UDIN: 24209054BJZZKN8629



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

PART I

(Rs. in Millions)

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30/09/2024						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2024 Unaudited	30/06/2024 Unaudited	30/09/2023 Unaudited	30/09/2024 Unaudited	30/09/2023 Unaudited	31/03/2024 Audited
<b>1 Income from operations</b>						
(a) Net sales/income from operations (inclusive of excise duty)	669236.68	603554.98	380659.05	1272791.65	1237544.97	2806763.51
(b) Other operating income	-	-	-	-	-	-
(c) Other Income	216.59	210.81	135.25	427.41	256.04	-
<b>Total income from operations (net)</b>	669453.27	603765.79	380794.30	1273219.06	1237801.01	2419.97
<b>2 Expenses</b>						
(a) Cost of materials consumed	668312.03	602862.73	379798.83	1271174.76	1231855.75	2800171.43
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(397.06)	(234.93)	(225.77)	(632.00)	126.37	(64.04)
(d) Employee benefits expense	407.42	421.47	433.27	828.89	975.97	1827.00
(e) Depreciation and amortisation expense	114.99	108.89	106.82	223.89	419.81	644.35
(f) Other expenses	148.68	132.51	151.42	281.18	742.39	1545.87
(g) Finance costs	323.52	301.22	-	624.74	-	1389.48
<b>Total expenses</b>	668909.58	603591.89	380264.57	1272501.46	1234120.29	2805514.09
<b>3 Profit from ordinary activities before tax (1 - 2)</b>	543.69	173.90	529.73	717.60	3680.72	3669.39
<b>4 Tax expense</b>	88.06	55.32	76.60	143.41	134.01	314.11
<b>5 Net Profit from ordinary activities after tax (3- 4)</b>	455.61	118.58	453.13	574.19	3546.71	3355.28
<b>6 Other comprehensive income/expenses (Net of tax)</b>	-	-	-	-	-	(15.12)
<b>7 Total comprehensive Profit/(Loss) for the period</b>	455.61	118.58	453.13	574.19	3546.71	3370.40
<b>8 Paid-up equity share capital (Face Value of Re. 1)</b>	295.26 (Re.1/share)	295.26 (Re.1/Share)	295.26 (Re.1/share)	295.26 (Re.1/share)	295.26 (Re.1/share)	295.26 (1/share)
<b>9 Earnings per share (EPS)</b>						
(a) Basic	1.54	0.40	1.53	1.94	12.01	11.41
(b) Diluted						



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H. V. VITTHAL

CHARTERED ACCOUNTANTS

Consolidated Statement of Assets and Liabilities		As at 30.09.2024	As at 31.03.2024
A	Particulars	(Unaudited)	(Audited)
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, plant and equipment		
	Capital Work-in-Progress	12290.73	12084.15
	Intangible Assets	104.61	85.22
	<b>Financial Assets</b>	9131.89	8630.25
	(a) Investment		
	(b) Loans	12977.24	12920.04
	<b>Sub-total – Non-current assets</b>	599.70	592.74
	<b>Current Assets</b>	35104.17	34312.40
	Inventories		
	<b>Financial Assets</b>	49246.97	42050.90
	(a) Trade Receivables		
	(b) Cash and cash equivalents	113671.79	113044.66
	(c) Bank balances other than (b) above	18300.54	15965.89
	(d) Loans	7021.48	6766.03
	(e) Other financial assets	3295.17	3689.88
	<b>Sub-total – Current assets</b>	4894.90	4888.21
	<b>TOTAL – ASSETS</b>	196430.85	186405.57
		231535.02	220717.97
	<b>B</b>		
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity Share Capital		
	Other equity	295.26	295.26
	<b>Sub-total – Equity</b>	155073.25	152173.60
	<b>Non-current liabilities</b>	155368.51	152468.86
	<b>Financial liabilities</b>		
	(a) Other financial liabilities		
	Deferred tax liabilities (net)	61.98	61.98
	Provisions	1213.76	1105.27
	<b>Sub-total – Non-current liabilities</b>	31.16	28.96
	<b>Current Liabilities</b>	1306.90	1196.21
	<b>Financial Liabilities</b>		
	(a) Borrowings		
	(b) Trade Payables	7359.05	6549.71
	(c) Other Financial liabilities	66254.19	59203.77
	Other current liabilities	75.52	76.58
	Provisions	356.00	339.06
	<b>Sub-total – Current liabilities</b>	814.85	883.78
	<b>TOTAL – EQUITY AND LIABILITIES</b>	74859.61	67052.90
		231535.02	220717.97



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CONSOLIDATED CASHFLOW FOR THE YEAR ENDED		30/09/2024	30/09/2023
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before Tax	717.60	3680.77
	Adjustment for:		
	Depreciation and Amortisation Expenses	223.89	419.81
	Rent Received	-4.81	-5.74
	Interest	622.69	-
	<b>Cash generated from operations before working capital charges</b>	<b>1559.37</b>	<b>4094.79</b>
	Adjustments for:		
	(Increase)/Decrease in inventories	-7196.07	45152.42
	Adjustments for Decrease/(increase) in Trade and other receivable including Loans and Advances	-239.11	-9887.04
	(Increase)/Decrease in current - Non Current Liabilities & Provisions	6999.57	-40488.28
	<b>Cash generated from operations</b>	<b>1123.76</b>	<b>-1128.11</b>
	Tax paid (net of refunds)	-143.41	-159.65
	<b>Net cash generated from operating activities - [A]</b>	<b>980.35</b>	<b>-1287.76</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	-907.17	-
	Rent received	4.81	5.74
	<b>Net cash generated/(used in) from investing activities - [B]</b>	<b>-902.36</b>	<b>5.74</b>
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase/(Decrease) in Secured Loan	809.34	-972.49
	Finance Cost	-622.69	-
	<b>Net cash used in financing activities - [C]</b>	<b>186.65</b>	<b>-972.49</b>
	Effect of Exchange fluctuation on translation Reserve	2325.46	930.40
	<b>Net increase/(decrease) in cash and cash equivalents - [A+B+C]</b>	<b>2590.10</b>	<b>-1324.11</b>
	Cash and cash equivalent at the beginning of the year	22666.86	20963.51
	<b>Cash and cash equivalent at the end of the year</b>	<b>25256.96</b>	<b>19639.40</b>

## NOTES

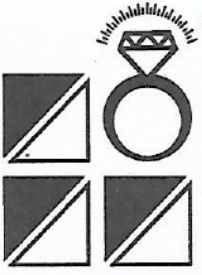
- 1) The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 14/11/2024.
- 2) The company deals with single product, i.e. Gold product, hence segment wise figures are not furnished.
- 3) The order book position as on 30.09.2024 of the company was Rs 643782 Million.
- 4) The above Unaudited Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on the Stock Exchange Websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website [www.rajeshindia.com](http://www.rajeshindia.com)

Place: Bangalore  
Date: 14/11/2024



By Order of the Board  
For Rajesh Exports Limited

Rajesh Mehta  
Chairman



## RAJESH EXPORTS LIMITED

Mfrs & Exporters of Gold and Diamond Jewellery  
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KUMARA PARK EAST, BENGALURU - 1 INDIA  
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November 14, 2024

To,  
The Manager Listing  
Bombay Stock Exchange Limited  
Mumbai .

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

Dear Sir/Madam,

### **Sub: STATEMENT**

This is to state that the accompanying Limited Review on Unaudited Consolidated Financial Results for quarter ended September 30, 2024 **CONTAINS NO MODIFIED OPINION.**

Thanking You

For **Rajesh Exports Limited**

Rajesh Mehta  
Chairman

