

## 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

May 30, 2022

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 Code: RAJESHEXPO

**Sub: Audited Financial Results For The Quarter & Year Ended  
March 31, 2022**

Dear Sir/Madam,

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, 2022, and recommended dividend of Re. 1 per share (100%) on equity shares of face value of Re.1 each for the year ended March 31, 2022, subject to the approval of the shareholders in the forthcoming 28<sup>th</sup> AGM.

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, 2022
- Audit Report from the auditor.

Thanking You

Yours Faithfully

For RAJESH EXPORTS LIMITED

Rajesh Mehta  
Chairman





## Media Release

**Revenue of Rs. 2431279.39 Mln**

**Net Profit stands of Rs. 10087.59 Mln**

**Recommended 100% dividend for FY21-22**

**Bengaluru, May 30, 2022:** Rajesh Exports Ltd. (BSE: 531500, NSE: RAJESHEXPO), world's largest gold refiner and world's only fully integrated entity across the entire value chain of gold, announced its consolidated audited results for the quarter and year ended 31<sup>st</sup> March 2022.

### Performance Highlights

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#### For Year ended March 31<sup>st</sup>, 2022:

- Consolidated Revenues for the year of **Rs. 2431279.39 Million**.
- Consolidated EBIDTA for the year of **Rs. 11293.37 Million**.
- Consolidated PAT for the year of **Rs. 10087.59 Million**.
- Consolidated EPS for the year at **Rs. 34.16 per share of Rs 1**.
- The company has recommended a dividend of 100% for FY21-22.

#### For Quarter ended March 31<sup>st</sup>, 2022:

- Consolidated Revenues for the quarter of **Rs. 858063.83 Million**.
- Consolidated EBIDTA for the quarter of **Rs. 1791.99 Million**.
- Consolidated PAT for the quarter of **Rs. 1387.20 Million**.
- Consolidated EPS for the quarter at **Rs. 4.70 per share of Rs 1**.



### **Management Comment:**

**Mr Rajesh Mehta, Chairman, Rajesh Exports Ltd. said,** *"It was a challenging year and Rajesh Exports Limited has been able to meet the challenging period very well. We are working towards achieving the regular growth trajectory and we are confident that we will be able to achieve good growth in the coming quarters. The Company will perform well in all the areas in the quarters to come."*

### **About Rajesh Exports Limited:**

Rajesh Exports Ltd is a zero debt company on standalone basis with annual sales of Rs 2431 billion (Approx. USD 33 Billion) on a consolidated basis for FY21-22. The Company emerged as the single largest constituent of gold business in the world. Rajesh Exports processes about 35% of gold produced in the world. Rajesh Exports is the only Company with presence across the value chain of gold from mining till its own retail brand.

The Company is the largest refiner of gold in the world. With the acquisition of Valcambi, the world's largest gold refinery at Switzerland, Rajesh Exports has built up a total capacity to refine 2,400 tons of precious metals per annum. Valcambi is a LBMA accredited refinery, the gold bars produced at Valcambi are good delivery bars, accepted across all the precious metal exchanges of the world and by all the Bullion banks.

Rajesh Exports Ltd. is the largest Manufacturer of gold products in the world. Across its various manufacturing facilities Rajesh Exports has a total installed capacity to manufacture 400 tons of world class gold products per annum including the finest plain and studded jewellery, medallions and coins. Rajesh Exports has set up the world's finest R&D facilities in Switzerland and in India for developing new designs and for evolving innovative manufacturing process for manufacture of world class gold products.

The Company exports its products to various countries around the world and also supplies its products to bullion banks, central banks wholesale jewellery trade and retail jewellery trade.

Rajesh Exports has set up 82 retail jewellery showrooms under the brand name of SHUBH Jewellers. SHUBH Jewellers is one of the most trusted household jewellery brand names in South India and is known for quality, designs and value for money prices of its products.



**For more details please visit: [www.rajeshindia.com](http://www.rajeshindia.com)**

**For queries please contact:**

**Mr. Joseph TD**

*In charge Corporate Communications*

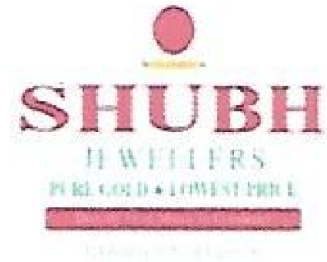
*Rajesh Exports Ltd.*

*Tel No. 22266735 ext. 136*

*Direct Line:080-2260443*

*Email: [corpcormm@rajeshindia.com](mailto:corpcormm@rajeshindia.com)*

**Note:** *Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward looking statements. Rajesh Exports Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*



**RAJESH EXPORTS LIMITED**  
**Regd. Office: #4, Batavia Chambers, Kumara Krupa Road,**  
**Kumara Park East, BANGALORE-560 001**

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

(Rs. in Millions)

PART I					
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2022					
Particulars	Quarter Ended			Year Ended	
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income from operations</b>				
(a) Net sales/income from operations (inclusive of excise duty)	858063.83	651794.12	645226.01	2431279.39	2583131.26
(b) Other operating income	-	-	-	-	-
(c) Other Income	383.86	2.70	7.09	402.57	25.63
<b>Total income from operations (net)</b>	<b>858447.69</b>	<b>651796.82</b>	<b>645233.10</b>	<b>2431681.96</b>	<b>2583156.89</b>
<b>2</b>	<b>Expenses</b>				
(a) Cost of materials consumed	854837.62	647769.31	640041.37	2415559.10	2566696.67
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(605.10)	(120.19)	863.33	(462.45)	2351.26
(d) Employee benefits expense	476.64	416.99	447.93	1774.86	1850.34
(e) Depreciation and amortisation expense	226.52	134.15	225.88	908.74	904.31
(f) Other expenses	1946.54	552.37	609.66	3517.08	2414.31
(g) Finance costs	-	-	-	-	-
<b>Total expenses</b>	<b>856882.22</b>	<b>648752.63</b>	<b>642188.17</b>	<b>2421297.33</b>	<b>2574216.89</b>
<b>3</b>	<b>Profit from ordinary activities before tax (1 - 2)</b>				
	1565.47	3044.19	3044.93	10384.63	8940.00
<b>4</b>	<b>Tax expense</b>				
	180.18	42.44	117.31	298.95	484.59
<b>5</b>	<b>Net Profit from ordinary activities after tax (3 - 4)</b>				
	1385.29	3001.75	2927.62	10085.68	8455.41
<b>6</b>	<b>Other comprehensive income/expenses (Net of tax)</b>				
	1.91	-	3.48	1.91	3.48
<b>7</b>	<b>Total comprehensive Profit / (Loss) for the period</b>				
	1387.20	3001.75	2931.10	10087.59	8458.89
<b>8</b>	<b>Paid-up equity share capital (Face Value of Re. 1)</b>				
	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)
<b>9</b>	<b>Earnings per share (EPS)</b>				
(a) Basic	4.70	10.17	9.93	34.16	28.65
(b) Diluted					

Statement of Assets and Liabilities		Audited Year Ended	
A	Particulars	As at 31.03.2022	As at 31.03.2021
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, plant and equipment	6745.01	7182.84
	Capital Work-in-Progress	57.12	115.66
	Intangible Assets	7750.10	7285.98
	<b>Financial Assets</b>		
	(a) Investment	11127.15	10409.35
	(b) Loans	575.76	571.84
	Sub-total - Non-current assets	26255.14	25565.67
	<b>Current Assets</b>		
	<b>Inventories</b>	76690.22	74074.28
	<b>Financial Assets</b>		
	(a) Trade Receivables	107555.98	103489.86
	(b) Cash and cash equivalents	12862.01	16300.55
	(c) Bank balances other than (b) above	5225.30	4228.94
	(d) Loans	4325.56	4820.44
	(e) Other financial assets	6241.73	6248.16
	Sub-total - Current assets	212900.80	209162.23
	<b>TOTAL - ASSETS</b>	<b>239155.94</b>	<b>234727.90</b>



RAJESH EXPORTS LIMITED



SHUBH Jewellers

<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	Equity Share Capital	295.26	295.26
	Other equity	124156.04	111925.38
	<b>Sub-total – Equity</b>	<b>124451.30</b>	<b>112220.64</b>
	Non-current liabilities		
	Financial liabilities		
	(a) Other financial liabilities	63.18	66.28
	Deferred tax liabilities (net)	717.65	824.27
	Provisions	27.52	25.58
	<b>Sub-total – Non-current liabilities</b>	<b>808.35</b>	<b>916.13</b>
	Current Liabilities		
	Financial Liabilities		
	(a) Borrowings	8133.65	10215.98
	(b) Trade Payables	104210.04	110175.70
	(c) Other Financial liabilities	104.24	51.08
	Other current liabilities	59.32	84.26
	Provisions	1389.04	1064.11
	<b>Sub-total – Current liabilities</b>	<b>113896.29</b>	<b>121591.13</b>
	<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>239155.94</b>	<b>234727.90</b>

#### NOTES

- 1) The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 30/05/2022.
- 2) The company deals with single product, i.e. Gold product, hence segment wise figures are not furnished.
- 3) The order book position as on 31.03.2022 of the company was Rs. 692483.27 Million.
- 4) The above Audited Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures 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: 30/05/2022

By Order of the Board  
For Rajesh Exports Limited

Rajesh Mehta  
Chairman



## **Independent Auditors' Report**

To the Board of Directors of Rajesh Exports Limited, Bangalore

### **Report on the audit of the Consolidated Annual Financial results**

#### **Opinion**

We have audited the accompanying consolidated annual financial results of Rajesh Exports Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company 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 of the subsidiaries the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:
  - i. REL Singapore PTE LTD
  - ii. Global Gold Refineries
  - iii. Valcambi S.A
  - iv. Babalrayan Jewellery
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual 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 there under, 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 sub paragraph (a) of the "Other Matters"



paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual 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 annual 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 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 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 of the assets of each 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 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 annual financial results 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 annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 company 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 is responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual financial results.

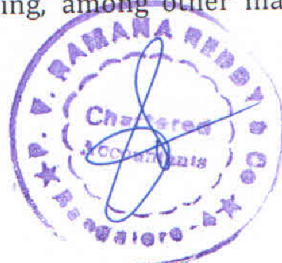




As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual 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 through a separate report on the complete set of financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. For the other entities included in the consolidated annual financial results, which are unaudited were approved by Board of Directors who remain responsible for the direction, supervision and performance of the entities within the group. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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 No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- (a) We did not audit the financial statements of the subsidiaries included in the consolidated annual financial results. A copy of financial statements of subsidiary, approved by the respective board of directors of the company have been furnished to us and our report in so far as it relates to the amounts included in respect of subsidiary is based solely on the board of directors approved unaudited financial statements. Our opinion is not modified in respect of this matter.
- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect 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 P V RAMANA REDDY & CO  
Chartered Accountants  
Firm Reg no: 007156S

  
(P V RAMANA REDDY)  
Proprietor  
M. No: 204588  
Place: Bangalore  
Date: 30.05.2022  
UDIN:

