

**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

February 10, 2020

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

**Sub: Unaudited Financial Results For The Quarter & Nine  
Months Ended December 31, 2019**

**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 and nine months ended December 31, 2019.

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 and nine months ended December 31, 2019.
- Limited Review Report from the auditor.

Thanking You

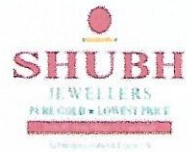
Yours Faithfully

**For RAJESH EXPORTS LIMITED**

*Nidhi Tulsyan*

Nidhi Tulsyan  
Company Secretary/Compliance Officer





## Media Release

### Revenue for the quarter at Rs. 406011 Million

### EBIDTA for the quarter at Rs. 3512 Million

**Bengaluru, February 10, 2020:** 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 unaudited results for the quarter and nine months ended 31<sup>st</sup> December 2019.

#### Performance Highlights

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#### For the Quarter ended December 31<sup>st</sup>, 2019:

- Consolidated Revenues for the quarter at Rs. 406011 Million.
- Consolidated EBIDTA for the quarter at Rs. 3512 Million.
- Consolidated PAT for the quarter at Rs. 3166 Million.
- Consolidated EPS for the quarter at Rs. 10.72 per share of Rs 1.

#### For Nine Months ended December 31<sup>st</sup>, 2019:

- Consolidated Revenues for the quarter at Rs. 1480475 Million.
- Consolidated EBIDTA for the quarter at Rs. 10467 Million.
- Consolidated PAT for the quarter at Rs. 9342 Million.
- Consolidated EPS for the quarter at Rs. 31.63 per share of Rs 1.

#### Management Comment:

Mr Rajesh Mehta, Chairman, Rajesh Exports Ltd. said, "I am pleased to announce the third quarter results of the company. In spite of the global and Indian slowdown our company has posted sustained and impressive results both in terms of revenue and profitability which is a matter of great satisfaction and a testimony of the great work being done by team REL."





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

Rajesh Exports Ltd is a zero debt company with annual sales of Rs 1757 billion (Approx. USD 25 Billion) on a consolidated basis for FY19. 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 chain of 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. Siddharth Mehta***

***In charge of Investor Relations &***

***Corporate Communications***

***Rajesh Exports Ltd.***

***Tel No. 22266735 ext. 136***

***Direct Line: 080-22260443***

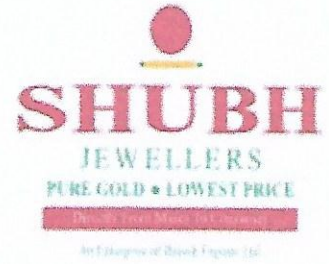
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**Note:** *Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors 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 UNAUDITED RESULTS FOR THE QUARTER ENDED 31/12/2019							
	Particulars	Quarter Ended			Nine-Month Ended		Year Ended
		31/12/2019 Unaudited	30/09/2019 Unaudited	31/12/2018 Unaudited	31/12/2019 Unaudited	31/12/2018 Unaudited	31/03/2019 Audited
<b>1</b>	<b>Income from operations</b>						
	(a) Net sales/income from operations (inclusive of excise duty)	406011.18	668273.66	440172.11	1480475.12	1413198.12	1757631.23
	(b) Other operating income	-	-	-	-	-	-
	(c) Other Income	7.55	8.38	88.16	50.88	453.93	675.38
	<b>Total income from operations (net)</b>	<b>406018.73</b>	<b>668282.04</b>	<b>440260.27</b>	<b>1480526.00</b>	<b>1413652.05</b>	<b>1758306.61</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	399563.27	663769.88	437319.85	1463765.55	1390643.93	1730543.91
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1620.37	(382.84)	(2984.49)	2453.37	3981.67	3937.87
	(d) Employee benefits expense	391.59	421.06	366.73	1162.67	1141.75	1521.95
	(e) Depreciation and amortisation expense	183.37	183.43	200.11	546.87	561.10	743.45
	(f) Other expenses	931.22	858.35	952.22	2677.33	2797.95	3684.90
	(g) Finance costs	-	-	1128.93	-	3663.06	4416.71
	<b>Total expenses</b>	<b>402689.82</b>	<b>664849.88</b>	<b>436983.35</b>	<b>1470605.79</b>	<b>1402789.46</b>	<b>1744848.79</b>
<b>3</b>	<b>Profit from ordinary activities before tax (1 - 2)</b>	<b>3328.91</b>	<b>3432.16</b>	<b>3276.92</b>	<b>9920.21</b>	<b>10862.59</b>	<b>13457.82</b>
<b>4</b>	Tax expense	164.34	275.84	117.24	579.90	562.73	533.87
<b>5</b>	<b>Net Profit from ordinary activities after tax (3 - 4)</b>	<b>3164.57</b>	<b>3156.32</b>	<b>3159.68</b>	<b>9340.31</b>	<b>10299.86</b>	<b>12923.95</b>
<b>6</b>	Other comprehensive income/expenses (Net of tax)	-	-	-	-	-	(0.54)
<b>7</b>	<b>Total comprehensive Profit / (Loss) for the period</b>	<b>3164.57</b>	<b>3156.32</b>	<b>3159.68</b>	<b>9340.31</b>	<b>10299.86</b>	<b>12923.41</b>
<b>8</b>	Paid-up equity share capital (Face Value of Re. 1)	295.26 (Re.1/share)	295.26 (Re.1/share)	295.26 (Re.1/share)	295.26 (Re.1/share)	295.26 (Re.1/share)	295.26 (Re.1/share)
<b>9</b>	Earnings per share (EPS)						
	(a) Basic	10.72	10.69	10.70	31.63	34.88	43.77
	(b) Diluted						

**NOTES**

- 1) The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 10/02/2020
- 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 31.12.2019 of the company was Rs 624615 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: 10/02/2020



By Order of the Board  
For Rajesh Exports Limited

Rajesh Mehta  
Chairman





February 10, 2020

### LIMITED REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS

To  
The Board of Directors  
Rajesh Exports Limited

1) We have reviewed the accompanying Statements of Unaudited Financial Results (Consolidated and Stand Alone) of RAJESH EXPORTS LIMITED ("the Company"), for the quarter and nine-month ended December 31, 2019 and the respective Balance Sheets as at December 31, 2019 ("the Statements"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These Statements which are the responsibility of the Company's Management and approved by the Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the 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. Our responsibility is to issue a report on the Statements based on our review.

2) We conducted our review of the Statements in accordance with the Standard 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 Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3) Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statements, prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular



No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s P V Ramana Reddy & Co  
Chartered Accountants



*[Handwritten Signature]*  
P V Ramana Reddy  
Proprietor  
M No. 204588

UDIN:- 20204588AAAAA175