



## RAJESH EXPORTS LIMITED

#4, BATAVIA CHAMERBS, KUMARAKRUPA ROAD  
KUMARA PARK EAST, BENGALURU - 01, INDIA

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CIN No. : L36911KA1995PLC017077

Website : www.rajeshindia.com

May 30, 2023

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: Audited Financial Results For The Quarter & Year Ended March 31, 2023**

The Board of Directors of the Company at their meeting held today, has *inter alia* considered and approved the Audited Stand Alone Financial Results for the quarter & year ended March 31, 2023, 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, 2023, subject to the approval of the shareholders in the forthcoming 29<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 Stand Alone Results for quarter and year ended March 31, 2023
- Audit Report from the auditor.
- Statement

Thanking You

RE-SENT ON 707-07-2023

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)

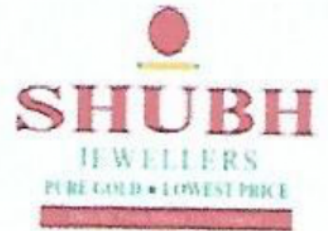
PART I					
STATEMENT OF STAND ALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2023					
Particulars	Quarter Ended			Year Ended	
	31/03/2023 Audited	31/12/2022 Unaudited	31/03/2022 Audited	31/03/2023 Audited	31/03/2022 Audited
<b>1 Income from operations</b>					
(a) Net sales/income from operations (inclusive of excise duty)	14978.70	16341.78	16607.96	57615.46	62365.02
(b) Other operating income	-	-	-	-	-
(c) Other Income	75.91	4.53	105.11	92.63	118.82
<b>Total income from operations (net)</b>	<b>15054.61</b>	<b>16346.31</b>	<b>16713.07</b>	<b>57708.09</b>	<b>62483.84</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	16394.95	16024.94	17040.08	57167.87	61179.18
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(358.10)	(298.17)	(642.79)	148.20	(531.24)
(d) Employee benefits expense	9.94	10.49	10.61	40.82	42.47
(e) Depreciation and amortisation expense	0.27	2.10	1.89	6.87	9.09
(f) Other expenses	7.45	5.41	1463.85	22.10	1480.02
(g) Finance costs	-	-	-	-	-
<b>Total expenses</b>	<b>16054.51</b>	<b>15744.77</b>	<b>17873.64</b>	<b>57385.86</b>	<b>62179.52</b>
<b>3 Profit from ordinary activities before tax (1 - 2)</b>	<b>(999.90)</b>	<b>601.54</b>	<b>(1160.57)</b>	<b>322.23</b>	<b>304.32</b>
4 Tax expense	18.41	-	83.93	18.41	83.93
<b>5 Net Profit from ordinary activities after tax (3 - 4)</b>	<b>(1018.31)</b>	<b>601.54</b>	<b>(1244.50)</b>	<b>303.82</b>	<b>220.39</b>
6 Other comprehensive income/expenses (Net of tax)	(2.34)	-	1.91	(2.34)	1.91
<b>7 Total comprehensive Profit / (Loss) for the period</b>	<b>(1015.97)</b>	<b>601.54</b>	<b>(1242.59)</b>	<b>306.16</b>	<b>222.30</b>
8 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)
9 Earnings per share (EPS)					
(a) Basic	(3.44)	2.04	(4.21)	1.04	0.75
(b) Diluted					

Statement of Assets and Liabilities		Audited Year Ended	Audited Year Ended
Particulars		As at 31.03.2023	As at 31.03.2022
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, plant and equipment	589.25	596.13
	Capital Work-in-Progress	3.64	3.64
	Intangible Assets	-	-
	Financial Assets		
	(a) Investment	25537.47	25536.97
	(b) Loans	497.92	497.92
	<b>Sub-total - Non-current assets</b>	<b>26628.28</b>	<b>26634.66</b>
	<b>Current Assets</b>		
	Inventories	3779.40	3927.60
	Financial Assets		
	(a) Trade Receivables	39905.06	49413.18
	(b) Cash and cash equivalents	356.69	397.20
	(c) Bank balances other than (b) above	5117.55	5225.30
	(d) Loans	3744.07	3907.02
	(e) Other financial assets	6070.46	6090.18
	<b>Sub-total - Current assets</b>	<b>58973.23</b>	<b>68960.48</b>
	<b>TOTAL - ASSETS</b>	<b>85601.51</b>	<b>95595.14</b>





RAJESH EXPORTS LIMITED



100% Import of Gemstones from India

<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	Equity Share Capital		
	Other equity	295.26	295.26
	Sub-total – Equity	49868.27	49691.76
	Non-current liabilities	50163.53	49987.02
	Financial liabilities		
	(a) Other financial liabilities		
	Deferred tax liabilities (net)	63.18	63.18
	Provisions	37.56	41.32
	Sub-total – Non-current liabilities	4.48	5.59
	Current Liabilities	105.22	110.09
	Financial Liabilities		
	(a) Borrowings		
	(b) Trade Payables	6242.24	6238.98
	(c) Other Financial liabilities	28913.46	39052.03
	Other current liabilities	74.94	63.35
	Provisions	79.95	59.32
	Sub-total – Current liabilities	22.17	84.35
	<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>35332.76</b>	<b>45498.03</b>
		<b>85601.51</b>	<b>95595.14</b>

Place: Bangalore  
Date: 30/05/2023



By Order of the Board  
For Rajesh Exports Limited

Rajesh Mehta  
Chairman





# 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  
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STAND ALONE CASHFLOW FOR THE YEAR ENDED		In Millions	
		31/03/2023	31/03/2022
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before Tax	322.23	304.32
	Adjustment for:		
	Depreciation and Amortisation Expenses	6.87	9.09
	Rent Received	-12.98	-7.46
	Profit on sale of Fixed Assets		
		-6.11	1.63
	Cash generated from operations before working capital charges	316.12	305.95
	Adjustments for:		
	(Increase)/Decrease in inventories	148.20	-531.25
	Adjustments for Decrease/(increase) in Trade and other receivable including Loans and Advances	9690.79	-3119.27
	(Increase)/Decrease in current -		
	- Non Current Liabilities & Provisions	-10106.43	3489.35
		-267.44	-161.17
	Cash generated from operations	48.68	144.78
	Tax paid (net of refunds)	-77.00	41.62
	Net cash generated from operating activities – [A]	-28.32	186.40
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	0.00	0.00
	Sale proceeds of Fixed Assets (DECREASE IN FIXED ASSETS)	0.00	19.25
	(Purchase)/Sale Proceeds of Investments	-0.50	-443.01
	Rent received	12.98	7.46
	Net cash generated/(used in) from investing activities – [B]	12.48	-416.30
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase/(Decrease) in Secured Loan	3.26	-778.26
	Increase/(Decrease) in Unsecured Loan	0.00	0.00
	Interest paid	0.00	0.00
	Dividends paid	-135.68	-295.26
	Net cash used in financing activities – [C]	-132.42	-1073.52
	Net increase/(decrease) in cash and cash equivalents – [A+B+C]	-148.26	-1303.42
	Cash and cash equivalent at the beginning of the year	5622.50	6925.92
	Cash and cash equivalent at the end of the year	5474.24	5622.50



*Global Presence in Gold and Diamond Jewellery*



*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 Report:****To the Board of Directors of Rajesh Exports Limited****Report on the Audit of Standalone Financial Results****Opinion**

1. We have audited the accompanying standalone financial results of Rajesh Exports Limited ("the Company") for the year ended 31st March 2023 which includes the Standalone Balance Sheet and the Standalone Cash Flow Statement as at and for the year ended on that date, attached herewith (the "standalone financial results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations')
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Company for the year ended 31<sup>st</sup> March, 2023

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company 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 is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

**Management and Board of Directors' Responsibilities for the Standalone Financial Results**

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting

*Branch:*No.810, 8<sup>th</sup> Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi - 110 001.

Tel: 011-43029888. E-mail: delhi@bsdgroup.in





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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone financial results, the Management and the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial results.
8. 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 standalone 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.



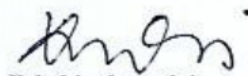
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
  - Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting 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 Company 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 standalone 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 Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company 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.
10. 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.

**Other Matters**

11. The standalone financial results include the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figures 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 except for first quarter ended 30<sup>th</sup> June which were reviewed/audited by the predecessor auditor who expressed an unmodified opinion on those results/statements. Our conclusion is not modified in respect of these matters.

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

Bengaluru  
30<sup>th</sup> May 2023

  
P. L. Venkatadri  
Partner  
Membership Number: 209054  
UDIN: 23209054BGTVSS8625







## RAJESH EXPORTS LIMITED

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May 30, 2023

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Scrip Code: 531500

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

Dear Sir/Madam

### Sub: STATEMENT

This is to state that the enclosed Audit Report on Audited Stand Alone Financial Results for quarter and year ended March 31, 2023 **CONTAINS NO MODIFIED OPINION.**

Thanking You

Yours Faithfully,

For RAJESH EXPORTS LIMITED

Rajesh Mehta  
Chairman



RE-SENT ON → 07.07.2023