



## Media Release

**Revenues at Rs. 521305 Million QoQ growth of 3.4%**  
**EBITDA at Rs. 5102 Million QoQ growth of 14.59%**

**Bengaluru, November 13, 2017:** 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 half year ended 30<sup>th</sup> September 2017.

### Performance Highlights

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#### For the Quarter ended September 30<sup>th</sup>, 2017:

- **Revenues at Rs. 521305.31 Million** for Q2FY18 as against Rs. 504082.06 Million in the previous quarter an **increase of 3.4%**.
- **EBITDA at Rs. 5102.07 Million** for Q2FY18 as against Rs. 4452.42 Million in the previous quarter an **increase of 14.59%**.

#### Management Comment:

**Mr Rajesh Mehta, Chairman, Rajesh Exports Ltd. said,** "I am pleased to announce the financial results of the company. The Second quarter of this year was a very challenging quarter for most of the Indian companies due to the introduction of GST from the Month of July. The months of July and August were mainly spent in seeking clarification of the GST regime in Imports, Exports and Local business. The Company has exhibited it's core strength by posting increased revenues even during this quarter. The Company has also posted healthy growth in EBIDTA due it's inclination towards value added business. With clarity on GST the Company hopes to post robust results in the quarters to follow."



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

Rajesh Exports Ltd is a zero debt company on standalone basis with an annual sales of Rs 2421 billion (Aprox. USD 37 Billion) on a consolidated basis in FY17. The Company emerged as the single largest constituent of gold business in the world. Rajesh Exports processes 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 recent 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 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 81 retail jewellery showrooms under the brand name of SHUBH Jewellers. SHUBH Jewellers is one of the most trusted household jewellery brand name 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.*

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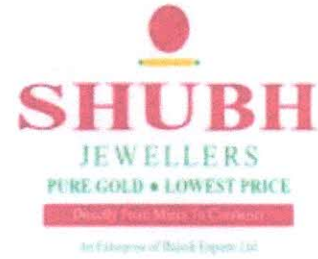
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**Note:** Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors 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 30/09/2017							
Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30/09/2017	30/06/2017	30/09/2016	30.09.2017	30.09.2016	31/03/2017	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income from operations</b>						
	(a) Net sales/income from operations (inclusive of excise duty)	521305.31	504082.06	644589.37	1025387.36	1233757.01	2421319.96
	(b) Other operating income	-	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>521305.31</b>	<b>504082.06</b>	<b>644589.37</b>	<b>1025387.36</b>	<b>1233757.01</b>	<b>2421319.96</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	517978.19	497410.37	639969.21	1015388.56	1224660.29	2401990.91
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2748.87)	1426.21	(584.96)	(1322.66)	(809.71)	(1844.17)
	(d) Employee benefits expense	411.54	351.67	433.51	763.21	832.13	1586.02
	(e) Depreciation and amortisation expense	177.49	158.21	147.46	335.70	300.83	646.31
	(f) Other expenses	592.73	674.82	427.46	1267.55	915.92	2079.32
	<b>Total expenses</b>	<b>516411.08</b>	<b>500021.28</b>	<b>640392.68</b>	<b>1016432.36</b>	<b>1225899.46</b>	<b>2404458.39</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>4894.23</b>	<b>4060.78</b>	<b>4196.69</b>	<b>8955.00</b>	<b>7857.55</b>	<b>16861.57</b>
<b>4</b>	Other Income	30.35	233.43	3.62	263.79	4.98	471.48
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>4924.58</b>	<b>4294.21</b>	<b>4200.31</b>	<b>9218.79</b>	<b>7862.53</b>	<b>17333.05</b>
<b>6</b>	Finance costs	1826.21	1145.65	979.97	2971.86	1909.84	4302.67
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>3098.37</b>	<b>3148.56</b>	<b>3220.34</b>	<b>6246.93</b>	<b>5952.69</b>	<b>13030.38</b>
<b>8</b>	Exceptional items	-	-	-	-	-	-
<b>9</b>	<b>Profit from ordinary activities before tax (7 + 8)</b>	<b>3098.37</b>	<b>3148.56</b>	<b>3220.34</b>	<b>6246.93</b>	<b>5952.69</b>	<b>13030.38</b>
<b>10</b>	Tax expense	116.97	179.98	123.19	296.95	156.46	571.39
<b>11</b>	<b>Net Profit from ordinary activities after tax (9 + 10)</b>	<b>2981.40</b>	<b>2968.58</b>	<b>3097.15</b>	<b>5949.98</b>	<b>5796.23</b>	<b>12458.99</b>
<b>12</b>	Other comprehensive income/expenses (Net of tax)	-	-	-	-	-	-
<b>13</b>	<b>Total comprehensive Profit / (Loss) for the period (11 + 12)</b>	<b>2981.40</b>	<b>2968.58</b>	<b>3097.15</b>	<b>5949.98</b>	<b>5796.23</b>	<b>12458.99</b>
<b>14</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>16</b>	Earnings per share (EPS)						
	(a) Basic	10.10	10.05	10.49	20.15	19.63	42.20
	(b) Diluted						

Statement of Assets and Liabilities		Unaudited Half-Year Ended	Audited Year Ended
Particulars		As at 30.09.2017	As at 31.03.2017
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	(a)Share Capital	295.26	295.26
	(b)Reserves and surplus	62200.61	56079.74
	(c)Money received against share warrants	-	-
	Sub-total – shareholders' funds	62495.87	56375.00
2	Share application money pending allotment	-	-
3	Minority Interest	-	-
4	FCTR	2665.45	2488.92
5	Non-current liabilities		
	(a)Long-term borrowings	2425.26	3497.80
	(b)Deferred tax liabilities (net)	46.29	1041.29
	(c)Other long-term liabilities	66.18	66.30
	(d)Long-term provisions	1011.68	149.16
	Sub-total – Non-current liabilities	3549.41	4754.55
6	Current Liabilities		
	(a)Short-term borrowings	91007.73	55522.38
	(b)Trade Payables	52416.72	121519.33
	(c)Other Current liabilities	181.56	194.60
	(d)Short-term provisions	523.76	462.80
	Sub-total – Current liabilities	144129.77	177699.11
	<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>212841.84</b>	<b>241317.58</b>
	<b>ASSETS</b>		
<b>B</b>	<b>Non-current assets</b>		
	(a)Fixed assets	6707.05	6712.49
	(b)Intangible assets	33.68	29.47
	(b)Goodwill on consolidation	6329.02	6126.80
	(c)Non-current investments	9942.35	9191.10
	(d)Deferred tax assets (net)	-	8.22
	(e)Long-term loans and advances	415.83	415.39
	(f)Other non-current assets	-	-
	Sub-total – Non-current assets	23427.93	22483.47
2	Current Assets		
	(a)Current investments	-	-
	(b)Inventories	12940.98	11627.67
	(c)Trade Receivables	51572.38	50198.70
	(d)Cash and cash equivalents	115270.72	148401.99
	(e)Short-term loans and advances	4453.39	3698.60
	(f)Other current assets	5176.44	4907.15
	Sub-total – Current assets	189413.91	218834.11
	<b>TOTAL – ASSETS</b>	<b>212841.84</b>	<b>241317.58</b>

**NOTES**

- 1) The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 13/11/2017.
- 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 30.09.2017 of the company was Rs. 426427 Million.
- 4) The company has launched several new designs of gold jewellery for its retail stores.
- 5) The company has launched a new range of investment gold bars for the global market.
- 6) The company has finalized systems and processes for rapid retail expansion.
- 7) The above 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: 13/11/2017

By Order of the Board  
For Rajesh Exports Limited

Rajesh Mehta  
Chairman





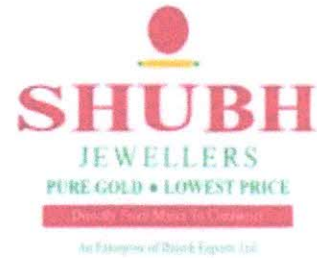
**RAJESH EXPORTS LIMITED**  
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(Rs. in Millions)

PART I							
STATEMENT OF STAND ALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30/09/2017							
Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30/09/2017	30/06/2017	30/09/2016	30.09.2017	30.09.2016	31/03/2017	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income from operations</b>						
	(a) Net sales/income from operations (inclusive of excise duty)	81655.76	100227.89	116423.92	181883.65	228228.31	449477.46
	(b) Other operating income	-	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>81655.76</b>	<b>100227.89</b>	<b>116423.92</b>	<b>181883.65</b>	<b>228228.31</b>	<b>449477.46</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	81227.84	96443.10	114690.31	177670.94	225044.29	442390.41
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2438.66)	1627.20	(401.82)	(811.46)	(654.88)	(1326.65)
	(d) Employee benefits expense	19.25	17.97	22.03	37.22	41.96	83.16
	(e) Depreciation and amortisation expense	4.50	4.50	4.50	9.00	9.00	18.49
	(f) Other expenses	16.81	25.15	21.03	41.96	50.33	376.40
	<b>Total expenses</b>	<b>78829.74</b>	<b>98117.92</b>	<b>114336.05</b>	<b>176947.66</b>	<b>224490.7</b>	<b>441541.81</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>2826.02</b>	<b>2109.97</b>	<b>2087.87</b>	<b>4935.99</b>	<b>3737.61</b>	<b>7935.65</b>
<b>4</b>	Other Income	16.65	16.16	0.18	32.81	0.38	436.72
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>2842.67</b>	<b>2126.13</b>	<b>2088.05</b>	<b>4968.80</b>	<b>3737.99</b>	<b>8372.37</b>
<b>6</b>	Finance costs	1605.48	911.52	920.80	2517.00	1456.07	3510.78
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>1237.19</b>	<b>1214.61</b>	<b>1167.25</b>	<b>2451.80</b>	<b>2281.92</b>	<b>4861.59</b>
<b>8</b>	Exceptional items	-	-	-	-	-	-
<b>9</b>	<b>Profit from ordinary activities before tax (7 + 8)</b>	<b>1237.19</b>	<b>1214.61</b>	<b>1167.25</b>	<b>2451.80</b>	<b>2281.92</b>	<b>4861.59</b>
<b>10</b>	Tax expense	96.47	92.77	-	189.24	-	225.52
<b>11</b>	<b>Net Profit from ordinary activities after tax (9 + 10)</b>	<b>1140.72</b>	<b>1121.84</b>	<b>1167.25</b>	<b>2262.56</b>	<b>2281.92</b>	<b>4636.07</b>
<b>12</b>	Other comprehensive income/expenses (Net of tax)	-	-	-	-	-	-
<b>13</b>	<b>Total comprehensive Profit / (Loss) for the period (11 + 12)</b>	<b>1140.72</b>	<b>1121.84</b>	<b>1167.25</b>	<b>2262.56</b>	<b>2281.92</b>	<b>4636.07</b>
<b>14</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>16</b>	Earnings per share (EPS)						
	(a) Basic	3.86	3.80	3.95	7.67	7.73	15.70
	(b) Diluted						



**RAJESH EXPORTS LIMITED**



An Enterprise of Shubh Exports Ltd.

Statement of Assets and Liabilities		Unaudited Half-Year Ended	Audited Year Ended
Particulars		As at 30.09.2017	As at 31.03.2017
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	(a)Share Capital	295.26	295.26
	(b)Reserves and surplus	39576.09	37142.64
	(c)Money received against share warrants	-	-
	Sub-total – shareholders' funds	39871.35	37437.90
2	Share application money pending allotment	-	-
3	Minority Interest	-	-
4	FCTR	-	-
5	Non-current liabilities		
	(a)Long-term borrowings	-	-
	(b)Deferred tax liabilities (net)	46.29	-
	(c)Other long-term liabilities	61.83	66.30
	(d)Long-term provisions	4.87	4.87
	Sub-total – Non-current liabilities	112.99	71.17
6	Current Liabilities		
	(a)Short-term borrowings	89788.68	54349.30
	(b)Trade Payables	52514.62	119822.15
	(c)Other Current liabilities	134.62	89.40
	(d)Short-term provisions	192.24	228.52
	Sub-total – Current liabilities	142630.16	174489.37
	<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>182614.50</b>	<b>211998.44</b>
	<b>ASSETS</b>		
<b>B</b>	<b>Non-current assets</b>		
	(a)Fixed assets	669.36	676.59
	(b)Intangible assets	-	-
	(b)Goodwill on consolidation	-	-
	(c)Non-current investments	8006.42	7315.16
	(d)Deferred tax assets (net)	-	8.22
	(e)Long-term loans and advances	19105.16	19104.73
	(f)Other non-current assets	-	-
	Sub-total – Non-current assets	27780.94	27104.70
2	Current Assets		
	(a)Current investments	-	-
	(b)Inventories	6128.71	5317.24
	(c)Trade Receivables	33757.68	33448.16
	(d)Cash and cash equivalents	105545.66	137740.90
	(e)Short-term loans and advances	4304.55	3525.65
	(f)Other current assets	5096.96	4861.79
	Sub-total – Current assets	154833.56	184893.74
	<b>TOTAL – ASSETS</b>	<b>182614.50</b>	<b>211998.44</b>

**NOTES**

- 1) The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 13/11/2017.
- 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 30.09.2017 of the company on standalone basis was Rs 121454.21 Million.
- 4) The company has launched several new designs of gold jewellery for its retail stores.
- 5) The company has finalized systems and processes for rapid retail expansion.
- 6) The above 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: 13/11/2017

By Order of the Board  
For Rajesh Exports Limited

Rajesh Mehta  
Chairman





November 13, 2017

## LIMITED REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS

To  
The Board of Directors  
Rajesh Exports Limited  
Bangalore

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 six months ended September 30, 2017 and the respective Balance Sheets as at September 30, 2017 ("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.







**P. V. Ramana Reddy & Co.,**  
Chartered Accountants

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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



(P V Ramana Reddy)

Proprietor

M No. 204588