



**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 26, 2017

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 Department  
Bandra (EAST), Mumbai  
Scrip Symbol: RAJESHEXPO

**Sub: Audited Financial Results for the Year Ended March 31, 2017**

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today, has *inter alia* considered and approved the Audited Consolidated Financial Results for the year ended March 31, 2017.

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 Year ended March 31, 2017

Thanking You

Yours Faithfully  
For **RAJESH EXPORTS LIMITED**

  
Stuti Agrawal  
Company Secretary



*Global Presence in Gold and Diamond Jewellery*



## Media Release

**Consolidated yearly revenues at Rs. 2421.32 billion, YoY growth of 46.50%**

**PAT at Rs. 12.46 billion, YoY growth of 16.30%**

**Growth driven by businesses of refining and retail combined with increase in capacity utilization and improved operating efficiencies**

**Bengaluru, May 26, 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 year ended 31<sup>st</sup> March 2017.

### Performance Highlights

---

#### For the year ended March 31<sup>st</sup>, 2017:

- **Revenue from operations increased by 46.50% to Rs. 2421.32 billion** as against Rs. 1652.11 billion in the corresponding previous period
  - Increase in revenues was driven by the businesses of refining and retail.
  - FY17 includes the full year effect of the acquisition of Valcambi as compared to FY16, wherein the acquisition was consolidated from August 2016
- **EBITDA at Rs. 17.98 billion** in FY17 as against Rs. 17.69 billion in the corresponding previous period, **YoY increase of 1.64%**.
- **Profit After Tax at Rs. 12.46 billion** in FY17 as against Rs. 10.71 billion in the corresponding previous period, **YoY growth of 16.30%**.
- **EPS at Rs. 42.20 in FY17** as against Rs 36.13 in the corresponding previous period, an **increase of 16.80%**.
- The company has recommended a dividend of 110% for FY17 as against 100% for FY16.



### **Management Comment:**

**Mr Rajesh Mehta, Chairman, Rajesh Exports Ltd. said,** *“I am pleased to announce the financial results of the company. It is satisfactory to note that the company has yet again posted a year of record revenue and record profitability.*

*The undivided focus and attention of the company in improving the quality of its products and in implementing its vision has paid rich dividends. The growth in revenues is due to the consolidation of the revenues of Valcambi for the full year and also because of increase in capacity utilization. The company has emerged as the largest gold company in the world, and as the only fully integrated gold company in the world.*

*With the acquisition of Valcambi the company has substantially strengthened its backward integration. The company is now fully focused on increasing the share of its forward integrated business, for which it has drawn elaborate plans for increasing its retail participation, which would ensure rapid growth in profitability in the coming quarters”*

### **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 Buillion 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.  
Tel No. 22266735 ext. 136  
Direct Line:080-2260443  
Mobile: +91-9986107495  
Email: [corpcormm@rajeshindia.com](mailto:corpcormm@rajeshindia.com)/[siddharth@rajeshindia.com](mailto:siddharth@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)

	Particulars	Quarter Ended			Year Ended	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Income from operations</b>					
	(a) Net sales/income from operations (inclusive of excise duty)	542700.62	644862.33	559283.32	2421319.96	1652113.69
	(b) Other operating income	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>542700.62</b>	<b>644862.33</b>	<b>559283.32</b>	<b>2421319.96</b>	<b>1652113.69</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	539163.24	638167.38	553488.39	2401990.91	1634129.36
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2141.39)	1106.94	(1129.66)	(1844.17)	(3764.69)
	(d) Employee benefits expense	382.20	371.69	401.44	1586.02	1129.44
	(e) Depreciation and amortisation expense	175.01	170.47	179.99	646.31	790.07
	(f) Other expenses)	739.75	423.64	1388.41	2079.32	3021.99
	<b>Total expenses</b>	<b>538318.81</b>	<b>640240.12</b>	<b>554328.57</b>	<b>2404458.39</b>	<b>1635306.17</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>4381.81</b>	<b>4622.21</b>	<b>4954.75</b>	<b>16861.57</b>	<b>16807.52</b>
<b>4</b>	Other Income	451.46	15.04	45.53	471.48	90.17
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>4833.27</b>	<b>4637.25</b>	<b>5000.28</b>	<b>17333.05</b>	<b>16897.69</b>
<b>6</b>	Finance costs	1202.38	1190.45	2131.16	4302.67	5776.46
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>3630.89</b>	<b>3446.80</b>	<b>2869.12</b>	<b>13030.38</b>	<b>11121.23</b>
<b>8</b>	Exceptional items	-	-	-	-	-
<b>9</b>	<b>Profit from ordinary activities before tax (7 + 8)</b>	<b>3630.89</b>	<b>3446.80</b>	<b>2869.12</b>	<b>13030.38</b>	<b>11121.23</b>
<b>10</b>	Tax expense	309.72	105.20	357.97	571.39	413.24
<b>11</b>	<b>Net Profit from ordinary activities after tax (9 + 10)</b>	<b>3321.17</b>	<b>3341.60</b>	<b>2511.15</b>	<b>12458.99</b>	<b>10707.99</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>3321.17</b>	<b>3341.60</b>	<b>2511.15</b>	<b>12458.99</b>	<b>10707.99</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)
<b>16</b>	Earnings per share (EPS)					
	(a)Basic	11.25	11.32	8.50	42.20	36.27
	(b)Diluted					

Statement of Assets and Liabilities		Audited Year Ended	Audited Year Ended
	Particulars	As at 31.03.2017	As at 31.03.2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	(a)Share Capital	295.26	295.26
	(b)Reserves and surplus	56079.74	44721.86
	(c)Money received against share warrants	-	-
	Sub-total – shareholders’ funds	56375.00	45017.12
<b>2</b>	Share application money pending allotment	-	-
<b>3</b>	Minority interest	-	-



4	FCTR	2488.92	1638.37
5	Non-current liabilities		
	(a) Long-term borrowings	3497.80	4975.49
	(b) Deferred tax liabilities (net)	1041.29	-
	(c) Other long-term liabilities	66.30	122.89
	(d) Long-term provisions	149.16	4.12
	Sub-total – Non-current liabilities	4754.55	5102.50
6	Current Liabilities		
	(a) Short-term borrowings	55522.38	43222.71
	(b) Trade Payables	121519.33	107909.40
	(c) Other Current liabilities	194.60	22682.99
	(d) Short-term provisions	462.80	1849.88
	Sub-total – Current liabilities	177699.11	175664.98
	TOTAL – EQUITY AND LIABILITIES	241317.58	227422.97
	ASSETS		
B	Non-current assets		
	(a) Fixed assets	6712.49	7009.31
	(b) Intangible assets	29.47	1.58
	(b) Goodwill on consolidation	6126.80	6477.01
	(c) Non-current investments	9191.10	8405.42
	(d) Deferred tax assets (net)	8.22	8.22
	(e) Long-term loans and advances	415.39	600.45
	(f) Other non-current assets	-	-
	Sub-total – Non-current assets	22483.47	22501.99
2	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	11627.67	9926.08
	(c) Trade Receivables	50198.70	68889.51
	(d) Cash and cash equivalents	148401.99	118652.95
	(e) Short-term loans and advances	3698.60	3116.21
	(f) Other current assets	4907.15	4336.23
	Sub-total – Current assets	218834.11	204920.98
	TOTAL - ASSETS	241317.58	227422.97

#### NOTES

- 1) The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 26.05.2017.
- 2) The Company deals with single product, i.e. Gold product, hence segment wise figures are not furnished.
- 3) There were no investor complaints pending at the beginning of the quarter and no complaint received during the quarter.
- 4) The Company has recommended a dividend of 110%.
- 5) The Company has launched several new designs and range of jewellery during the year for its Retail showrooms and for the overseas market.
- 6) The order book position as on 31.03.2017 of the company was Rs 372 billion
- 7) The above Yearly 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: 26.05.2017



By Order of the Board  
For Rajesh Exports Limited

Rajesh Mehta  
Chairman