



## 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

July 11, 2018

To  
The Manager Listing  
Bombay Stock Exchange  
Scrip Symbol: 531500

### **Sub: Revised Financial Results**

Dear Sir/Madam,

This is to confirm that we prepared the audited financial results (Consolidated and Stand Alone) for the year ended 31.03.2018 as per Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

- 1) Audited Results (Consolidated and Stand Alone) for the year ended 31.03.2018 and Audited Report are attached herewith.
- 2) Auditor has not expressed any modified opinion.

Thanking You  
Yours Faithfully

**For RAJESH EXPORTS LIMITED**

  
Stuti Agrawal  
Company Secretary





## Media Release

**Company records historical PAT of Rs. 12657 Mln**

**EPS for FY18 stands at Rs. 42.87 per share of Rs 1**

**Record Profit margin grows by over 31%**

**Recommended 100% dividend for FY18**

**Bengaluru, May 30, 2018:** 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 2018.

### Performance Highlights

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#### For the Quarter ended March 31<sup>st</sup>, 2018:

- Consolidated Revenues for the quarter at **Rs. 438418 Million.**
- Consolidated EBIDTA for the quarter at **Rs. 5580 Million.**
- Consolidated PAT for the quarter at **Rs. 3692 Million.**
- Consolidated EPS for the quarter at **Rs. 12.51 per share of Rs 1.**

#### For Year ended March 31<sup>st</sup>, 2018:

- Consolidated Revenues for the year at **Rs. 1876854 Million.**
- Consolidated EBIDTA for the year at **Rs. 19463 Million.**
- Consolidated PAT for the year at **Rs. 12657 Million.**
- Consolidated EPS for the year at **Rs. 42.87 per share of Rs 1.**
- The company has recommended a dividend of 100% for FY18.



### **Management Comment:**

**Mr Rajesh Mehta, Chairman, Rajesh Exports Ltd. said, "I am pleased to announce the year end results of the company. The company has achieved record EBIDTA and Profit after tax (PAT). The company has set its objectives for growing the Profit margins and the results have exhibited that the Profit margins of the company has grown very handsomely. The team of the company will keep working towards further growth of Profit margins by aggressively expanding its retail foot print and by adding more and better value added products to its global design portfolio, with its global positioning and with its innovative and relentless efforts I am confident that the company will aggressively grow in the coming quarters both in terms of revenue and profit."**

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

Rajesh Exports Ltd is a zero debt company on standalone basis with annual sales of Rs 1876 billion (Approx. USD 29 Billion) on a consolidated basis in FY18. 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.

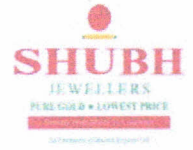
The Company is the largest refiner of gold in the world. With the recent acquisition of Valcambi, the world's largest gold refinery at Switzerland, Rajesh Exports has built up a total capacity to refine 2,400 tons of precious metals per annum. Valcambi is a LBMA accredited refinery, the gold bars produced 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 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 81 retail jewellery showrooms under the brand name of SHUBH Jewelers. 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.*

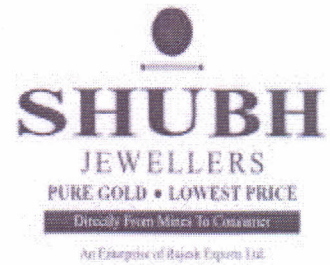
*Tel No. 22266735 ext. 136*

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*Email: [corpcomm@rajeshindia.com](mailto:corpcomm@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.*



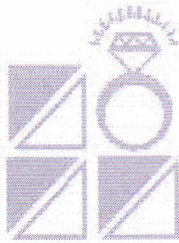
**RAJESH EXPORTS LIMITED**  
**Regd. Office: #4, Batavia Chambers, Kumara Krupa Road,**  
**Kumara Park East, BANGALORE-560 001**  
 CIN L36911KA1995PLC017077 <http://www.rajeshindia.com>

(Rs. in Millions)

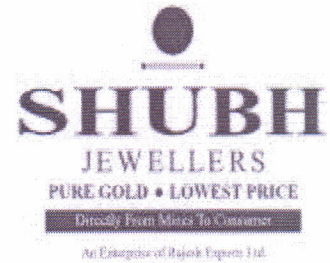
PART I					
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2018					
Particulars	Quarter Ended			Year Ended	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
	Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income from operations</b>				
	(a) Net sales/income from operations (inclusive of excise duty)	438418.76	413048.43	542700.62	2421319.96
	(b) Other operating income	-	-	-	-
	(c) Other Income	315.44	40.78	451.46	471.48
	<b>Total income from operations (net)</b>	<b>438734.20</b>	<b>413089.21</b>	<b>543152.08</b>	<b>2421791.44</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	439663.85	404041.47	539163.24	2401990.91
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7929.19)	3651.42	(2141.39)	(1844.17)
	(d) Employee benefits expense	372.28	343.49	382.20	1586.02
	(e) Depreciation and amortisation expense	174.79	169.43	175.01	646.31
	(f) Other expenses	1047.10	724.38	739.75	2079.32
	(g) Finance costs	1527.68	867.21	1202.38	4302.67
	<b>Total expenses</b>	<b>434856.51</b>	<b>409797.40</b>	<b>539521.19</b>	<b>2408761.06</b>
<b>3</b>	<b>Profit from ordinary activities before tax (1 - 2)</b>	<b>3877.69</b>	<b>3291.81</b>	<b>3630.89</b>	<b>13030.38</b>
<b>4</b>	<b>Tax expense</b>	<b>185.02</b>	<b>276.59</b>	<b>309.72</b>	<b>571.39</b>
<b>5</b>	<b>Net Profit from ordinary activities after tax (3 - 4)</b>	<b>3692.67</b>	<b>3015.22</b>	<b>3321.17</b>	<b>12458.99</b>
<b>6</b>	<b>Other comprehensive income/expenses (Net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Total comprehensive Profit / (Loss) for the period</b>	<b>3692.67</b>	<b>3015.22</b>	<b>3321.17</b>	<b>12458.99</b>
<b>8</b>	<b>Paid-up equity share capital (Face Value of Re. 1)</b>	<b>295.26 (Re.1/share)</b>	<b>295.26 (Re.1/share)</b>	<b>295.26 (Re.1/share)</b>	<b>295.26 (Re.1/share)</b>
<b>9</b>	<b>Earnings per share (EPS)</b>				
	(a) Basic	12.51	10.21	11.25	42.20
	(b) Diluted				

Statement of Assets and Liabilities		Audited Year Ended	Audited Year Ended
Particulars		As at 31.03.2018	As at 31.03.2017
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Fixed assets	6557.39	6712.49
	(b) Intangible assets	31.81	29.47
	(c) Goodwill on consolidation	6355.68	6126.80
	(d) Non-current investments	10198.06	9191.10
	(e) Deferred tax assets (net)	-	8.22
	(f) Long-term loans and advances	605.49	415.39
	(g) Other non-current assets		-
	Sub-total - Non-current assets	23748.42	22483.47
	<b>Current Assets</b>		





RAJESH EXPORTS LIMITED



	(a)Current investments	-	-
	(b)Inventories	17219.66	11627.67
	(c)Trade Receivables	39925.72	50198.70
	(d)Cash and cash equivalents	144695.50	148401.99
	(e)Short-term loans and advances	4317.74	3698.60
	(f)Other current assets	5444.24	4907.15
	Sub-total – Current assets	211602.86	218834.11
	TOTAL – ASSETS	235351.28	241317.58
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	(a)Share Capital	295.26	295.26
	(b)Reserves and surplus	68390.16	56079.74
	(c)Money received against share warrants	-	-
	Sub-total – shareholders' funds	68685.42	56375.00
	Share application money pending allotment	-	-
	Minority Interest	-	-
	FCTR	3061.04	2488.92
	Non-current liabilities		
	(a)Long-term borrowings	2441.73	3497.80
	(b)Deferred tax liabilities (net)	787.16	1041.29
	(c)Other long-term liabilities	64.50	66.30
	(d)Long-term provisions	21.94	149.16
	Sub-total – Non-current liabilities	3315.33	4754.55
	Current Liabilities		
	(a)Short-term borrowings	87171.96	55522.38
	(b)Trade Payables	71698.93	121519.33
	(c)Other Current liabilities	203.54	194.60
	(d)Short-term provisions	1215.06	462.80
	Sub-total – Current liabilities	160289.49	177699.11
	TOTAL – EQUITY AND LIABILITIES	235351.28	241317.58

**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/ 2018.
- 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 31.03.2018 of the company was Rs 645614 Million.
- 4) The company has recommended a dividend of 100% for FY18
- 5) The Company has developed a new range of jewellery for its retail stores and for the expansion of its retail footprint in India.
- 6) The company is in the final stages of setting up a world class Gold refinery at its Bangalore manufacturing facility.
- 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 and www.nseindia.com) and on the Company's website www.rajeshindia.com

Place: Bangalore  
Date: 30/05/2018

By Order of the Board  
For Rajesh Exports Limited

Rajesh Mehta  
Chairman

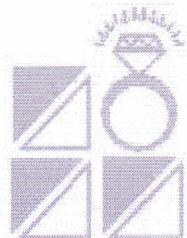
**RAJESH EXPORTS LIMITED**  
**Regd. Office: #4, Batavia Chambers, Kumara Krupa Road,**  
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(Rs. in Millions)

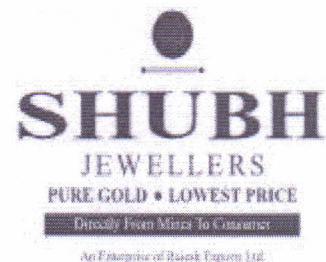
PART I					
STATEMENT OF STAND ALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2018					
Particulars	Quarter Ended			Year Ended	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
	Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income from operations</b>				
	(a) Net sales/income from operations (inclusive of excise duty)	77149.09	77565.41	104769.91	336598.16
	(b) Other operating income	-	-	-	-
	(c) Other Income	311.60	38.13	436.14	382.54
	<b>Total income from operations (net)</b>	<b>77460.69</b>	<b>77603.54</b>	<b>105206.05</b>	<b>336980.70</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	82526.46	72298.00	104871.29	332495.41
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7960.90)	3581.19	(2545.77)	(5191.17)
	(d) Employee benefits expense	17.33	17.23	21.09	71.79
	(e) Depreciation and amortisation expense	1.42	4.50	4.99	14.92
	(f) Other expenses	338.73	16.71	291.36	397.40
	(g) Finance costs	1248.90	542.44	1011.79	4308.34
	<b>Total expenses</b>	<b>76171.94</b>	<b>76460.07</b>	<b>103654.75</b>	<b>332096.69</b>
<b>3</b>	<b>Profit from ordinary activities before tax (1 - 2)</b>	<b>1288.75</b>	<b>1143.47</b>	<b>1551.30</b>	<b>4884.01</b>
<b>4</b>	<b>Tax expense</b>	<b>185.71</b>	<b>97.23</b>	<b>225.52</b>	<b>472.17</b>
<b>5</b>	<b>Net Profit from ordinary activities after tax (3 - 4)</b>	<b>1103.04</b>	<b>1046.24</b>	<b>1325.78</b>	<b>4411.84</b>
<b>6</b>	<b>Other comprehensive income/expenses (Net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Total comprehensive Profit / (Loss) for the period</b>	<b>1103.04</b>	<b>1046.24</b>	<b>1325.78</b>	<b>4411.84</b>
<b>8</b>	<b>Paid-up equity share capital (Face Value of Re. 1)</b>	<b>295.26</b> (Re.1/share)	<b>295.26</b> (Re.1/share)	<b>295.26</b> (Re.1/share)	<b>295.26</b> (Re.1/share)
<b>9</b>	<b>Earnings per share (EPS)</b>				
	(a) Basic	3.74	3.54	4.49	14.94
	(b) Diluted				15.70

Statement of Assets and Liabilities		Audited Year Ended	Audited Year Ended
Particulars		As at 31.03.2018	As at 31.03.2017
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Fixed assets	671.47	676.59
	(b) Intangible assets	-	-
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	7195.35	7315.16
	(d) Deferred tax assets (net)	-	8.22
	(e) Long-term loans and advances	19187.20	19104.73
	(f) Other non-current assets	-	-
	<b>Sub-total - Non-current assets</b>	<b>27054.02</b>	<b>27104.70</b>
	<b>Current Assets</b>		





RAJESH EXPORTS LIMITED



	(a)Current investments	-	-
	(b)Inventories	10508.42	5317.24
	(c)Trade Receivables	15969.11	33448.16
	(d)Cash and cash equivalents	136259.93	137740.90
	(e)Short-term loans and advances	4317.74	3525.65
	(f)Other current assets	5184.60	4861.79
	Sub-total – Current assets	172239.80	184893.74
	<b>TOTAL - ASSETS</b>	<b>199293.82</b>	<b>211998.44</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	(a)Share Capital	295.26	295.26
	(b)Reserves and surplus	41207.03	37142.64
	(c)Money received against share warrants	-	-
	Sub-total – shareholders' funds	41502.29	37437.90
	Share application money pending allotment	-	-
	Minority Interest	-	-
	FCTR	-	-
	Non-current liabilities		
	(a)Long-term borrowings	-	-
	(b)Deferred tax liabilities (net)	46.17	-
	(c)Other long-term liabilities	64.50	66.30
	(d)Long-term provisions	5.89	4.87
	Sub-total – Non-current liabilities	116.56	71.17
	Current Liabilities		
	(a)Short-term borrowings	85945.46	54349.30
	(b)Trade Payables	71093.94	119822.15
	(c)Other Current liabilities	163.30	89.40
	(d)Short-term provisions	472.27	228.52
	Sub-total – Current liabilities	157674.97	174489.37
	<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>199293.82</b>	<b>211998.44</b>

Place: Bangalore  
Date: 30/05/2018

By Order of the Board  
For Rajesh Exports Limited

Rajesh Mehta  
Chairman





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

No.37, 2nd Floor, South End Road  
Basavanagudi, Bangalore - 560 004  
P : 26764503 M : 9845082029  
E : ramanareddy2@dataone.in  
pvrr64@gmail.com

Audit Report on Annual consolidated Financial Results of Rajesh Exports Limited pursuant to the Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors,

Rajesh Exports Limited, Bangalore.

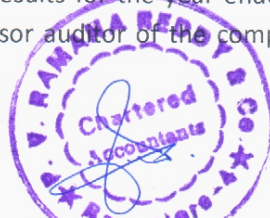
We have audited the annual financial results (" the statement") of Rajesh Exports Limited ('the Holding company') and its subsidiary (collectively referred as "The Group") for the year ended 31 March 2018, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements ) Regulations, 2015 ('Listing regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 are reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures up to the end of the third quarter of the current financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results up to end of the third quarter which is the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies ( Indian Accounting Standards) rules, 2015 as per Section 133 of the companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of the subsidiary 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.

Further the audited financial results for the year ended 31 March 2017 included in the statement were audited by the predecessor auditor of the company whose audit report dated 26 may 2017



expressed an unmodified opinion on those audited consolidated results. Our opinion is not modified in respect of this matter.


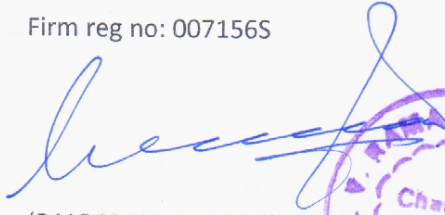
In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of the other auditor on separate financial statement and on other information of the subsidiary, these consolidated annual financial results:

- I. include the annual financial results of the subsidiary i.e, REL Singapore PTE LTD.
- II. are presented in accordance with the requirements of Requirement 33 of the Listing Regulations in this regard; and
- III. give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

for P V RAMANA REDDY & CO

Chartered accountants

Firm reg no: 007156S



(P V RAMANA REDDY)

proprietor

M. no: 204588

Place: Bangalore

Date: 30.05.2018