

Press Release

RAJESH EXPORTS LIMITED Announces Unaudited Financial Results For The Quarter Ended 30th September 2014

NET PROFIT JUMPS 59.03% TO OVER RS. 1597 MLN; REVENUE GROWS 70.16% TO RS. 109594 MLN

Bangalore, November 14, 2014: Rajesh Exports Ltd. (BSE Code: 531500), (NSE Code: RAJESHEXPO) today announced financial results for the quarter ended 30.09.2014. The company continued to consolidate its position with its retail initiative under the brand name of “SHUBH Jewellers”.

Highlights for the quarter ended 30th September, 2014

- ❑ **Revenues** for the quarter ended September 30, 2014 jumped **70.16%**, compared to the corresponding quarter of last year, to **Rs. 109594.27 Million**.
- ❑ **Net Profit after Tax** registered a **59.03%** growth compared to the corresponding quarter of last year to **Rs. 1597.65 Million**
- ❑ **Earnings Per Share** (EPS) registered a **59.11%** growth compared to the corresponding quarter of last year to Rs 5.41 per share of Re 1 each.

Mr. Rajesh Mehta, Chairman of Rajesh Exports Limited said, “I am pleased to announce the results for the quarter ended September 30th 2014, the quarter was a record breaking quarter for the company, both on the revenue and profit front. The company has for the first time posted revenues in excess of Rs. 100 billion and profit in excess of Rs. 1.50 billion, these numbers bear a testimony to the product and the administrative strength of the company. I am confident that the company will continue to grow rapidly in the coming quarters”.

Financial Highlights

- ❑ **Revenues:**
Revenue for the quarter ended September 30, 2014 stood at Rs **109594.27** Million, as compared to Rs 64405.73 Million during the last year quarter, witnessing a growth of **70.16%**.

❑ **Net Profit after Tax:**

Net Profit after Tax for the quarter ended September 30, 2014 stood at Rs **1597.65** Million, as compared to Rs 1004.63 Million in the last year quarter. Net Profit witnessed a jump of **59.03%**.

❑ **Earnings per Share:**

The Company registered an EPS of Rs **5.41** on a Re.1 face value share for the quarter, as compared to Rs 3.40 for last year quarter, registering an increase of **59.11%**.

❑ **Order book:**

The order book position as on 30.09.2014 was Rs 81426 million. These orders are to be completed within 31.12.2014.

Rajesh Exports Limited was established in the year 1990 as a gold jewellery manufacturing company, with its undivided focus and expertise, the company has grown to be the largest gold jewellery manufacturing company in the world. The company has setup the world's largest gold jewellery manufacturing facility at White Field, Bangalore, with a capacity to process 250 tons of gold into world's finest jewellery. REL is also the lowest cost gold Jewellery manufacturing company in the world.

With its retail initiative, under the brand name of SHUBH Jewellers, REL has emerged as the largest retail jeweller in the south Indian State of Karnataka, and the only fully integrated gold jewellery company in the world. REL imports impure gold from the mines, refines this gold at it's own refinery, processes this refined gold and manufactures jewellery at it's own world's largest gold jewellery manufacturing facility, exports the jewellery, wholesales the jewellery and also retails the jewellery directly to the end consumer at it's own retail stores under the brand name of SHUBH Jewellers.

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Annexure : Table of the Un-audited results for the quarter ended 30/09/2014.

RAJESH EXPORTS LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH September 2014

(Rs. in Millions)

PART I							
Statement of Unaudited Results for the Quarter Ended 30/09/2014							
Consolidated							
	Particulars	Quarter Ended			Half Year Ended		Year ended
		30/09/2014	30/06/2014	30/09/2013	30.09.2014	30.09.2013	31/03/2014
		Unaudited*	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	109594.27	79050.45	64405.73	188644.72	119437.41	291971.98
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	109594.27	79050.45	64405.73	188644.72	119437.41	291971.98
2	Expenses						
	(a) Cost of materials consumed	108630.56	76730.05	62408.16	185360.61	114484.31	279257.91
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2173.43)	(1245.65)	(335.01)	(3419.08)	937.52	2439.99
	(d) Employee benefits expense	98.43	88.45	39.67	186.88	78.64	209.23
	(e) Depreciation and amortisation expense	145.17	144.73	5.45	289.90	10.87	164.10
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	415.12	978.43	4.89	1393.55	48.97	2226.95
	Total expenses	107115.85	76696.01	62123.16	183811.86	115560.31	284298.18
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2478.42	2354.44	2282.57	4832.86	3877.1	7673.8
4	Other Income	19.67	21.44	0.69	41.11	0.72	6.38
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	2498.09	2375.88	2283.26	4873.97	3877.82	7680.18
6	Finance costs	900.44	1192.43	1278.63	2092.87	1791.95	3634.70

7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1597.65	1183.45	1004.63	2781.10	2085.87	4045.48
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1597.65	1183.45	1004.63	2781.10	2085.87	4045.48
10	Tax expense	-	-	-	-	-	443.95
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	1597.65	1183.45	1004.63	2781.10	2085.87	3601.53
12	Extraordinary items (net of tax expense Rs. ____Crore)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	1597.65	1183.45	1004.63	2781.10	2085.87	3601.53
14	Share of profit / (loss) of associates*	-	-	-	-	-	5.63
15	Minority interest *	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	1597.65	1183.45	1004.63	2781.10	2085.87	3595.90
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	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)
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	27446.31
19i	Earnings per share (before extraordinary items) (of Rs.1/- each) (not annualised): (a) Basic (b) Diluted	5.41	4.00	3.40	9.42	7.06	12.18
19ii	Earnings per share (after extraordinary items) (of Rs. 1/- each) (not annualised): (a) Basic (b) Diluted	5.41	4.00	3.40	9.42	7.06	12.18

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2014	30/06/2014	30/09/2013	30.09.2014	30.09.2013	31/03/2014
A	PARTICULARS OF SHAREHOLDING						
	Public shareholding						
	- Number of shares	136545210	136720034	138670265	136545210	138670265	138669080
	- Percentage of shareholding	46.25	46.30	46.97	46.25	46.97	46.97

2	Promoters and Promoter Group Shareholding **						
	a) Pledged / Encumbered						
	- Number of shares						
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares (as a % of the total share capital of the company)						
	b) Non - encumbered						
	- Number of shares	158714749	158539925	156589694	158714749	156589694	156590879
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	53.75%	53.70%	53.03%	53.75%	53.03%	53.03%
	Particulars	3 months ended (30/09/2014)					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter				NIL		
	Received during the quarter				ONE		
	Disposed of during the quarter				ONE		
	Remaining unresolved at the end of the quarter				NIL		

Statement of Assets and Liabilities as at 30.09.2014

		Unaudited Half-year ended	Audited Year-ended
Particulars		As at 30.09.2014	As at 31.03.2014
		Consolidated	Consolidated
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	295.25	295.25
	(b) Reserves and surplus	29910.75	27129.65
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	30206.00	27424.90
2	Share application money pending allotment	-	-
3	Minority interest*	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	92.79	81.54
	(d) Long-term provisions	4.12	4.12
	Sub-total - Non-current liabilities	96.91	85.66

5	Current liabilities		
	(a) Short-term borrowings	31457.28	31176.19
	(b) Trade payables	53621.77	52155.09
	(c) Other current liabilities	992.43	778.85
	(d) Short-term provisions	771.68	760.61
	Sub-total - Current liabilities	86843.16	84870.74
	TOTAL - EQUITY AND LIABILITIES	117146.07	112381.30
	ASSETS		
B	Non-current assets		
1	(a) Fixed assets	1765.42	1688.39
	(b) Goodwill on consolidation *	-	-
	(c) Non-current investments	1492.16	134.18
	(d) Deferred tax assets (net)	8.22	8.22
	(e) Long-term loans and advances	486.21	415.06
	(f) Other non-current assets	-	-
	Sub-total - Non-current assets	3752.01	2245.85
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	9132.12	5713.05
	(c) Trade receivables	21417.42	24151.93
	(d) Cash and cash equivalents	75120.20	72141.60
	(e) Short-term loans and advances	3782.15	4314.71
	(f) Other current assets	3942.17	3814.16
	Sub-total - Current assets	113394.06	110135.45
	TOTAL - ASSETS	117146.07	112381.30

NOTES

- 1) The above results were reviewed by the Audit committee and taken on record at the Board meeting of the company held on 14/11/2014.
- 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. One complaint was received and redressed during the quarter.
- 4) The order book position as on 30.09.2014 of the company was Rs 81426 Million.
- 5) The company has launched several new designs and range of jewellery during the year, for its retail showrooms and for the overseas market.

Place: Bangalore
Date: 14/11/2014

For Rajesh Exports Ltd
s/d
Rajesh Mehta
Chairman