



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

November 11, 2016

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: Unaudited Financial Results for the quarter ended September 30, 2016

Dear Sir/Madam,


The board of directors of the Company at their meeting held today, has *inter alia* considered and approved the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2016.

Accordingly, pursuant to Regulation 33 of the SEBI (Listing Obligation And Disclosure Requirements) Regulation 2015, Please find enclosed herewith the following:

- Unaudited Consolidated Financial Results for Quarter & Half Year ended September 30, 2016

Thanking You

Yours Faithfully
For **RAJESH EXPORTS LIMITED**


Stuti Agrawal
Company Secretary





Press Release

RAJESH EXPORTS LIMITED Announces Un-audited Financial Results for the Quarter Ended 30th September 2016

REVENUE GROWTH → 45.44%

Bangalore, November 11, 2016: Rajesh Exports Ltd. (BSE Code: 531500), (NSE Code: RAJESHEXPO) today announced financial results for the quarter ended 30.09.2016. The company posted impressive revenue growth and continued to grow its global presence and consolidated its seamless integration of mines to consumer business by strengthening its backward integration by acquisition of Valcambi, the world's largest gold refinery and growing its forward integration by expanding the operations of its retail initiative SHUBH Jewellers.

Financial Highlights for the Quarter

Revenue:

Revenue for the quarter ended September 30, 2016 stood at Rs **644589.37** Million, as compared to Rs 443196.50 Million during the last comparable quarter, witnessing a growth of **45.44%**.

Net Profit after Tax:

Net Profit after Tax for the quarter ended September 30, 2016 stood at Rs **3097.15** Million, as compared to Rs 2798.38 Million during the last comparable quarter. Net Profit witnessed a growth of **10.67%**.

Earnings per Share:

The Company registered an EPS of Rs **10.49** on a Re.1 face value share for the quarter, as compared to Rs 9.48 for the last comparable quarter, registering an increase of **10.65%**.

Mr. Rajesh Mehta, Chairman of Rajesh Exports Limited said, "I am pleased to announce the results for the Second quarter of the financial year 2016-17. The company has posted record revenue and profits for the quarter compared to any other quarter since inception. The company is working towards creating products which would be unique for the global markets. With the successful acquisition of Valcambi, the company would now look forward to increasing its global presence by introducing these products in the European and the American



markets for growing its profitability. The company would be specifically focusing on expanding its retail operations which would include starting the second phase of retail store expansion under its retail brand name of SHUBH Jewellers, which would help in achieving higher profitability”

Rajesh Exports Limited

Rajesh Exports Limited (REL) Is a zero debt company on a standalone basis. REL was established in the year 1989, with its undivided focus and expertise, the company is currently the single largest constituent of gold business in the world. REL is the only gold company with a presence across the value chain of gold from mining till its own retail brand. The company is also the only gold company to have been included in the Global Fortune 500 list of companies.

REL is the largest refiner of gold in the world. With the recent acquisition of Valcambi, the world's largest gold refinery at Switzerland, along with its Indian refinery has built up a total capacity to refine 2400 tons of precious metals per annum. Valcambi is a LBMA accredited refinery, the gold bars produced at Valcambi are good delivery bars and are accepted across all the precious metal exchanges of the world and with all the bullion banks and central banks. Valcambi supplies “Valcambi” brand gold bars to various bullion banks and central banks.

REL is the largest manufacturer of gold products in the world. Among its various manufacturing facilities REL 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. REL has set up the world's finest R&D facilities in Switzerland and in India for developing new designs and for evolving innovative manufacturing processes for manufacture of world class gold products.

REL exports its products to various countries around the world and also supplies its products in wholesale to jewellery showrooms across India.

REL 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 which is known for the quality, designs and value for money prices of its products.



For additional information please contact:

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Annexure: Table of the Un-audited results for the year ended 30/09/2016.



RAJESH EXPORTS LIMITED
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CIN L36911KA1995PLC017077 <http://www.rajeshindia.com>

(Rs. in Millions)

PART I							
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30/09/2016							
	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2016	30/06/2016	30/09/2015	30.09.2016	30.09.2015	31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales/income from operations (inclusive of excise duty)	644589.37	589167.64	443196.50	1233757.01	594639.06	1652113.69
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	644589.37	589167.64	443196.50	1233757.01	594639.06	1652113.69
2	Expenses						
	(a) Cost of materials consumed	639969.21	584691.08	439253.43	1224660.29	586684.14	1634129.36
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(584.96)	(224.75)	(1672.37)	(809.71)	(2110.62)	(3764.69)
	(d) Employee benefits expense	433.51	398.62	292.76	832.13	383.99	1129.44
	(e) Depreciation and amortisation expense	147.46	153.37	196.98	300.83	365.21	790.07
	(f) Other expenses)	427.46	488.46	608.60	915.92	1004.08	3021.99
	Total expenses	640392.68	585506.78	438679.40	1225899.46	586326.80	1635306.17
3	Profit from operations before other income, finance costs and exceptional items (1-2)	4196.69	3660.86	4517.10	7857.55	8312.26	16807.52
4	Other Income	3.62	1.36	8.58	4.98	8.58	90.17
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	4200.31	3662.22	4525.68	7862.53	8320.84	16897.69
6	Finance costs	979.97	929.87	1672.03	1909.84	3095.57	5776.46
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	3220.34	2732.35	2853.65	5952.69	5225.27	11121.23
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	3220.34	2732.35	2853.65	5952.69	5225.27	11121.23
10	Tax expense	123.19	33.27	55.27	156.46	55.27	413.24
11	Net Profit from ordinary activities after tax (9 + 10)	3097.15	2699.08	2798.38	5796.23	5170.00	10707.99
12	Other comprehensive income/expenses (Net of tax)	-	-	-	-	-	-
13	Total comprehensive Profit / (Loss) for the period (11 + 12)	3097.15	2699.08	2798.38	5796.23	5170.00	10707.99
14	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)
15	Earnings per share (EPS)						
	(a) Basic	10.49	9.14	9.48	19.63	17.51	36.13
	(b) Diluted						

Statement of Assets and Liabilities		Unaudited Half-Year Ended	Audited Year Ended
Particulars		As at 30.09.2016	As at 31.03.2016
A	EQUITY AND LIABILITIES		
1	(a) Share Capital	295.26	295.26
	(b) Reserves and surplus	49411.33	44721.86
	(c) Money received against share warrants	-	-
	Sub-total – shareholders' funds	49706.59	45017.12
2	Share application money pending allotment	-	-
3	Minority Interest	-	-
4	FCTR	4171.55	1638.37
5	Non-current liabilities		
	(a) Long-term borrowings	3780.65	4975.49
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	8.75	122.89
	(d) Long-term provisions	-	4.12
	Sub-total – Non-current liabilities	3789.40	5102.50
6	Current Liabilities		
	(a) Short-term borrowings	41358.82	43222.71
	(b) Trade Payables	130535.30	107909.40
	(c) Other Current liabilities	337.87	22682.99
	(d) Short-term provisions	1550.55	1849.88
	Sub-total – Current liabilities	173782.54	175664.98
	TOTAL – EQUITY AND LIABILITIES	231450.08	227422.97
	ASSETS		
B	Non-current assets		
	(a) Fixed assets	7149.18	7009.31
	(b) Intangible assets	0.60	1.58
	(b) Goodwill on consolidation	6462.61	6477.01
	(c) Non-current investments	8561.35	8405.42
	(d) Deferred tax assets (net)	8.22	8.22
	(e) Long-term loans and advances	415.26	600.45
	(f) Other non-current assets	-	-
	Sub-total – Non-current assets	22597.22	22501.99
2	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	10788.69	9926.08
	(c) Trade Receivables	65940.53	68889.51
	(d) Cash and cash equivalents	124324.85	118652.95
	(e) Short-term loans and advances	3630.13	3116.21
	(f) Other current assets	4168.66	4336.23
	Sub-total – Current assets	208852.86	204920.98
	TOTAL - ASSETS	231450.08	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 11/11/2016.
- 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 30.09.2016 of the company was Rs 392516 Million.
- 4) The finance cost consists of the interest paid by the company on overdrafts obtained against its own deposits from the banks and the interest paid on the working capital limits of the company.
- 5) The company has launched a total of 81 retail showrooms in the state of Karnataka, under the brand name of SHUBH Jewellers.
- 6) The company has launched several new designs and range of jewellery during the year, for its retail showrooms and for the overseas market.
- 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 and www.nseindia.com) and on the Company's website www.rajeshindia.com

Place: Bangalore
Date: 11/11/2016



By Order of the Board
For Rajesh Exports Limited

Rajesh Menta
Chairman