



RAJESH EXPORTS LIMITED

Mfrs & Exporters of Gold and Diamond Jewellery
4, BATAVIA CHAMBERS, KUMARAKRUPA ROAD
KUMARA PARK EAST, BENGALURU - 1 INDIA
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FAX : +91-80-2225 9503 Email : corpcomm@rajeshindia.com
CIN No. : L36911KA1995PLC017077
Website : www.rajeshindia.com

November 14, 2019

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 Dept.
Bandra (EAST), Mumbai
Scrip Symbol: RAJESHEXPO

**Sub: Unaudited Financial Results For The Quarter & Six Months
Ended September 30, 2019**

Dear Sir/Madam,

The board of directors of the Company at their meeting held today, has *inter alia* considered and approved the Unaudited Financial Results for the quarter and six months ended September 30, 2019.

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 and six months ended September 30, 2019.
- Limited Review Report from the auditor.

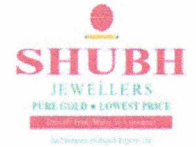
Thanking You

Yours Faithfully

For RAJESH EXPORTS LIMITED

Nidhi Tulsyan
Company Secretary/Compliance Officer





Media Release

Revenue and Profit Post Impressive Growth

Bengaluru, November 14, 2019: Rajesh Exports Ltd. (BSE: 531500, NSE: RAJESHEXPO), world's largest gold company 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 30th September 2019.

Performance Highlights

For the Quarter ended September 30th, 2019:

- Consolidated Revenues for the quarter at **Rs. 668273.66 Million.**
- Consolidated EBIDTA for the quarter at **Rs. 3615.59 Million.**
- Consolidated PAT for the quarter at **Rs. 3156.32 Million.**
- Consolidated EPS for the quarter at **Rs. 10.69 per share of Rs 1.**

Management Comment:

Mr Rajesh Mehta, Chairman, Rajesh Exports Ltd. said, *"I am pleased to announce the September quarter results of the company, the company has posted impressive growth in revenues and has also posted growth in profits. It is a matter of great satisfaction that even in this challenging global and domestic environment the company has posted impressive growth, which is a testimony to the management and the policies of the company"*

About Rajesh Exports Limited:

Rajesh Exports Ltd is a zero debt company with annual sales of Rs 1757 billion (Approx. USD 25 Billion) on a consolidated basis for FY19. 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 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 chain of retail jewellery showrooms under the brand name of SHUBH Jewellers. 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

For queries please contact:

Mr. Siddharth Mehta

In charge of Investor Relations &

Corporate Communications

Rajesh Exports Ltd.

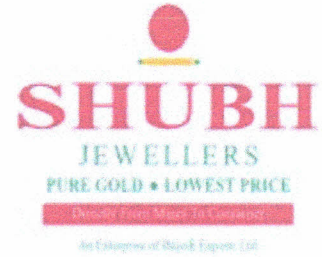
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Note: *Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that 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

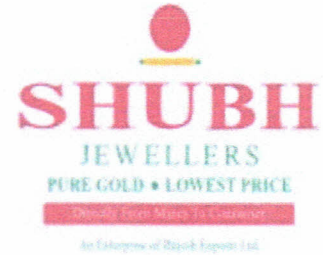
CIN L36911KA1995PLC017077 <http://www.rajeshindia.com>

(Rs. in Millions)

PART I							
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30/09/2019							
	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2019 Unaudited	30/06/2019 Unaudited	30/09/2018 Unaudited	30/09/2019 Unaudited	30/09/2018 Unaudited	31/03/2019 Audited
1	Income from operations						
	(a) Net sales/income from operations (inclusive of excise duty)	668273.66	406190.28	533758.02	1074463.94	9730226.01	1757631.23
	(b) Other operating income	-	-	-	-	-	-
	(c) Other Income	8.38	34.95	151.93	43.33	365.77	675.38
	Total income from operations (net)	668282.04	406225.23	533909.95	1074507.27	973391.78	1758306.61
2	Expenses						
	(a) Cost of materials consumed	663769.88	400432.40	525109.40	1064202.28	953324.08	1730543.91
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(382.84)	1215.84	2829.12	833.00	6966.16	3937.87
	(d) Employee benefits expense	421.06	350.02	427.61	771.08	775.02	1521.95
	(e) Depreciation and amortisation expense	183.43	180.07	175.76	363.50	360.99	743.45
	(f) Other expenses	858.35	887.76	843.84	1746.11	1845.73	3684.90
	(g) Finance costs	-	-	1062.57	-	2534.13	4416.71
	Total expenses	664849.88	403066.09	530448.30	1067915.97	965806.11	1744848.79
3	Profit from ordinary activities before tax (1 - 2)	3432.16	3159.14	3461.65	6591.30	7585.67	13457.82
4	Tax expense	275.84	139.72	313.04	415.56	445.49	533.87
5	Net Profit from ordinary activities after tax (3 - 4)	3156.32	3019.42	3148.61	6175.74	7140.18	12923.95
6	Other comprehensive income/expenses (Net of tax)	-	-	-	-	-	(0.54)
7	Total comprehensive Profit / (Loss) for the period	3156.32	3019.42	3148.61	6175.74	7140.18	12923.41
8	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)
9	Earnings per share (EPS)						
	(a) Basic	10.69	10.23	10.66	20.92	24.18	43.77
	(b) Diluted						



RAJESH EXPORTS LIMITED



An Enterprise of Rajesh Exports Ltd.

Statement of Assets and Liabilities		Audited Year Ended	Audited Year Ended
Particulars		As at 30.09.2019	As at 31.03.2019
A	ASSETS		
	Non-current assets		
	Property, plant and equipment	7706.76	7909.71
	Capital Work-in-Progress	14.95	18.87
	Intangible Assets	6698.54	6612.86
	Financial Assets		
	(a) Investment	10495.15	10876.03
	(b) Loans	597.96	596.25
	Sub-total – Non-current assets	25513.36	26013.72
	Current Assets		
	Inventories	65758.30	45999.76
	Financial Assets		
	(a) Trade Receivables	54122.04	54850.68
	(b) Cash and cash equivalents	5255.54	2475.40
	(c) Bank balances other than (b) above	145851.86	148158.98
	(d) Loans	4935.20	5177.54
	(e) Other financial assets	5469.46	5738.51
	Sub-total – Current assets	281392.40	262400.87
	TOTAL – ASSETS	306905.76	288414.59
B	EQUITY AND LIABILITIES		
	Equity		
	Equity Share Capital	295.26	295.26
	Other equity	94502.78	88107.91
	Sub-total—Equity	94798.04	88403.17
	Non-current liabilities		
	Financial liabilities		
	(a) Other financial liabilities	64.17	1319.17
	Deferred tax liabilities (net)	925.26	857.96
	Provisions	23.93	23.68
	Sub-total – Non-current liabilities	1013.36	2200.81
	Current Liabilities		
	Financial Liabilities		
	(a) Borrowings	28884.02	61984.26
	(b) Trade Payables	180976.54	134665.29
	(c) Other Financial liabilities	113.79	193.22
	Other current liabilities	167.39	99.14
	Provisions	952.62	868.70
	Sub-total – Current liabilities	211094.36	197810.61
	TOTAL – EQUITY AND LIABILITIES	306905.76	288414.59

NOTES

- 1) The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 14/11/2019.
- 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 30.09.2019 of the company was Rs 534552 Million.
- 4) The Company has developed a new range of jewellery for its retail stores and for the expansion of its retail footprint in India.
- 5) The company is in the final stages of setting up a world class Gold refinery at its Bangalore manufacturing facility.
- 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 and www.nseindia.com) and on the Company's website www.rajeshindia.com

Place: Bangalore
Date: 14/11/2019



By Order of the Board
For Rajesh Exports Limited,

Rajesh Mehta
Chairman



November 14, 2019

LIMITED REVIEW REPORT ON REVIEW OF UNAUDITED FINANCIAL RESULTS

To

The Board of Directors
Rajesh Exports Limited

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-month ended September 30, 2019 and the respective Balance Sheets as at September 30, 2019 ("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.

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
P V Ramana Reddy
Proprietor
M No. 204588

UDIN:- 19204588 AAAAJU3640