



RAJESH EXPORTS LIMITED

#4, BATAVIA CHAMERBS, KUMARAKRUPA ROAD
KUMARA PARK EAST, BENGALURU - 01, INDIA

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CIN No. : L36911KA1995PLC017077

Website : www.rajeshindia.com

November 15, 2022

To,
The Manager Listing
Bombay Stock Exchange Limited
Mumbai

To,
The Manager Listing
National Stock Exchange of India Limited
Mumbai

Dear Sirs,

Sub: Unaudited Financial Results For The Quarter Ended September 30, 2022

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 ended September 30, 2022.

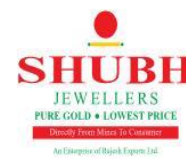
Accordingly, pursuant to Regulation 33 of the SEBI (Listing Obligation And Disclosure Requirements) Regulation 2015, please find enclosed herewith the following:

- Unaudited Consolidated Financial Results for quarter ended September 30, 2022
- Limited Review Report from the auditor.

Thanking You

For **Rajesh Exports Limited**

Rajesh Mehta
Chairman



Media Release

Revenue of Rs. 802700.67 Mln

Net Profit stands at Rs. 3729.63 Mln

Growth in Net Profit of 37.25%

Bengaluru, November 15, 2022: 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 ended 30th September 2022.

Quarterly Performance Highlights

- Consolidated Revenues for the quarter of **Rs. 802700.67 Million.**
- Consolidated EBIDTA for the quarter of **Rs. 4189.75 Million.**
- Consolidated PAT for the quarter of **Rs. 3729.63 Million.**
- Consolidated EPS for the quarter at **Rs. 12.63 per share of Rs 1.**

Half Yearly Performance Highlights

- Consolidated Revenues for the quarter of **Rs. 1297671.44 Million.**
- Consolidated EBIDTA for the quarter of **Rs. 7253.12 Million.**
- Consolidated PAT for the quarter of **Rs. 6447.00 Million.**
- Consolidated EPS for the quarter at **Rs. 21.83 per share of Rs 1.**



Management Comment:

Mr Rajesh Mehta, Chairman, Rajesh Exports Ltd. said, “I am pleased to state that the Company has achieved handsome growth both in Revenues and in Profitability. There is a good order book and the Company hopes to keep up it’s growth trajectory in the coming quarters.”

About Rajesh Exports Limited:

Rajesh Exports Ltd is a zero debt company on standalone basis with annual sales of Rs 2431 billion (Approx. USD 33 Billion) on a consolidated basis for FY 21-22. 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 82 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:

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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

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

(Rs. in Millions)

PART I						
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30/09/2022						
	Particulars	Quarter Ended			Half Year Ended	
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
						31/03/2022
						Audited
1	Income from operations					
	(a) Net sales/income from operations (inclusive of excise duty)	802700.67	494970.77	412451.27	1297671.44	921421.43
	(b) Other operating income	-	-	-	-	-
	(c) Other Income	10.92	10.61	13.20	21.53	16.00
	Total income from operations (net)	802711.59	494981.38	412464.47	1297692.97	921437.43
2	Expenses					
	(a) Cost of materials consumed	797303.24	490234.63	407856.26	1287537.87	913004.83
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	134.29	660.50	392.41	794.79	262.84
	(d) Employee benefits expense	543.72	502.07	449.71	1045.79	881.24
	(e) Depreciation and amortisation expense	241.34	228.56	328.07	469.90	548.08
	(f) Other expenses	540.59	520.81	460.98	1061.40	965.51
	(g) Finance costs	-	-	-	-	-
	Total expenses	798763.18	492146.57	409487.43	1290909.75	915662.50
3	Profit from ordinary activities before tax (1 - 2)	3948.41	2834.81	2977.04	6783.22	5774.93
4	Tax expense	218.78	117.44	62.73	336.22	76.33
5	Net Profit from ordinary activities after tax (3- 4)	3729.63	2717.37	2914.31	6447.00	5698.60
6	Other comprehensive income/expenses(Net of tax)	-	-	-	-	-
7	Total comprehensive Profit / (Loss) for the period	3729.63	2717.37	2914.31	6447.00	5698.60
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)
9	Earnings per share (EPS)					
	(a)Basic	12.63	9.20	9.87	21.83	19.30
	(b)Diluted					34.16



Consolidated Statement of Assets and Liabilities		As at 30.09.2022	As at 31.03.2022
	Particulars	(Unaudited)	(Audited)
A	ASSETS		
	Non-current assets		
	Property, plant and equipment	9860.39	6745.01
	Capital Work-in-Progress	275.96	57.12
	Intangible Assets	7725.67	7750.10
	Financial Assets		
	(a) Investment	12087.71	11127.15
	(b) Loans	575.25	575.76
	Sub-total – Non-current assets	30524.98	26255.14
	Current Assets		
	Inventories	80807.03	76690.22
	Financial Assets		
	(a) Trade Receivables	103358.78	107555.98
	(b) Cash and cash equivalents	13703.01	12862.01
	(c) Bank balances other than (b) above	4516.37	5225.30
	(d) Loans	5518.80	4325.56
	(e) Other financial assets	6161.78	6241.73
	Sub-total – Current assets	214065.77	212900.80
	TOTAL – ASSETS	244590.75	239155.94
B	EQUITY AND LIABILITIES		
	Equity		
	Equity Share Capital	295.26	295.26
	Other equity	134237.85	124156.04
	Sub-total—Equity	134533.11	124451.30
	Non-current liabilities		
	Financial liabilities		
	(a) Other financial liabilities	63.18	63.18
	Deferred tax liabilities (net)	763.05	717.65
	Provisions	27.36	27.52
	Sub-total – Non-current liabilities	853.59	808.35
	Current Liabilities		
	Financial Liabilities		
	(a) Borrowings	7202.00	8133.65
	(b) Trade Payables	99910.82	104210.04
	(c) Other Financial liabilities	107.00	104.24
	Other current liabilities	82.25	59.32
	Provisions	1901.98	1389.04
	Sub-total – Current liabilities	109204.05	113896.29
	TOTAL – EQUITY AND LIABILITIES	244590.75	239155.94



UNAUDITED CONSOLIDATED CASHFLOW STATEMENT			
		As at 30.09.2022	As at 30.09.2022
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before tax	6783.22	5774.93
	Adjustments for:		
	Depreciation and amortisation expenses	469.90	548.08
	Rent received	-2.09	-1.57
	Profit on sale of Fixed assets		
		467.81	546.51
	Cash Generated from operations before working capital changes	7251.03	6321.44
	Adjustments for:		
	(Increase)/Decrease in Inventories	-4116.81	32480.59
	Adjustments for Decrease/(increase) in Trade and -		
	- other receivables including Loans & Advances	3084.42	340.76
	Increase/(Decrease) in Current -		
	- Non Current Liabilities & Provisions	-752.98	-37702.91
		-1785.37	-4881.56
	Cash generated from operations	5465.66	1439.88
	Taxes paid (net of refunds)	336.22	76.33
	Net cash generated from operating activities - [A]	5801.88	1516.21
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets	-3779.69	-455.49
	Sale proceeds of Fixed Assets(DECREASE IN FIXED ASSETS)	0.00	0.00
	(Purchase)/ Sale proceeds of Investments	-960.56	-552.20
	Rent received	2.09	1.57
	Net cash generated/(used in) from investing activities - [B]	-4738.16	-1006.12
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Increase/(Decrease) in Secured Loan	-931.65	-2791.00
	Increase/(Decrease) in Unsecured Loan	0.00	-5.00
	Interest paid	0.00	0.00
	Dividends paid	0.00	0.00
	Net cash used in financing activities - [C]	-931.65	-2796.00
	Net increase/(decrease) in cash and cash equivalents - [A+B+C]	132.07	-2285.91
	Cash and cash equivalents at the beginning	18087.31	20529.49
	Cash and cash equivalents at the end	18219.38	18243.58

NOTES

- 1) The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 15/11/2022.
- 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 30.09.2022 of the company was Rs 719256.83 Million.
- 4) The above Unaudited 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: 15/11/2022

By Order of the Board
For Rajesh Exports Limited

Rajesh Mehta
Chairman