

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

August 05, 2025

To,
The Manager Listing
Bombay Stock Exchange Limited
Mumbai

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

Dear Sirs,

Sub: Sub: Audited Financial Results For The Quarter & Year Ended March 31, 2025

The Board of Directors of the Company at their meeting held today, has *inter alia* considered and approved the Consolidated Audited Financial Results for the quarter & year ended March 31, 2025.

BM START TIME: 8 PM END TIME 9.30 PM.

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

- Audited Consolidated Financial Results for quarter and year ended March 31, 2025
- Audit Report from the auditor.
- Statement

Thanking You

For Rajesh Exports Limited

Rajesh Menta
Chairman



Head Office:

No 14/3, 10th 'C' Main,
Jayanagar 1st Block, Bengaluru- 560 011, India.

Tel: 080- 4851 7108/ 4218 4686

E-mail: bangalore@bsdgroup.in

Independent Auditor's Report on Consolidated Financial Results of Rajesh Exports Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Rajesh Exports Limited

Opinion

We have audited the accompanying consolidated financial results of Rajesh Exports Limited (the "Parent") and its subsidiaries (Parent and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2025, attached herewith (hereinafter referred to as the "consolidated financial results"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statements of a subsidiary in India and unaudited financial statements/financial information of the subsidiary REL Singapore PTE Limited, its stepdown subsidiaries located outside India as provided by the parent company's management, the aforesaid consolidated financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2025

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the matters referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Branches :

No. 810, Antriksh Bhawan, 22,
Kasturba Gandhi Marg, New Delhi - 110 001.

No.201, Lakshya Enclave, 15/3,
Old Palasia, Indore - 452 001.

22-E, Aashirvad Nagar, University Road,
Girwa, Udaipur - 313 001.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and the Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Parent, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

We did not audit the financial statements / financial information of three subsidiaries located outside India and one subsidiary incorporated in India, whose financial statements / financial information is included and considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit and total comprehensive income for the year ended 31st March 2025 as considered in the consolidated financial results, whose financial statement has not been audited by us.

The Parent's Management has converted the financial statements/ financial information of subsidiaries outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversions made by the Parent's management. Our opinion, in so far it relates to the balances and affairs of such subsidiaries located outside India, is solely on the Parent Company's Board of Directors approved unaudited financial statements and the conversions prepared by the Management of the Parent Company.

The consolidated financial results include the results for the quarter ended 31st March, 2025 being the balancing figures between the audited figures of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S D & Co.
Chartered Accountants
Firm Registration No. 000312S

Bengaluru
5th August, 2025



P L Venkatadri
Partner

Membership Number: 209054
UDIN: 25209054BMIDGD5709



SHUBH

JEWELLERS

PREMIER & LUXURY JEWELLERY

100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

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 31/03/2025					
	Particulars	Quarter Ended		Year Ended	
		31/03/2025 Audited	31/12/2024 Unaudited	31/03/2024 Audited	31/03/2024 Audited
1	Income from operations				
	(a) Net sales/income from operations	1991896.75	966304.83	914449.65	4230993.23
	(b) Other operating income	-	-	-	-
	(c) Other Income	537.51	214.02	2056.39	1178.93
	Total income from operations (net)	1992434.26	966518.85	916506.04	4232172.16
2	Expenses				
	(a) Cost of materials consumed	1991146.15	964961.12	914934.30	4227282.03
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(821.81)	111.43	68.77	(1342.38)
	(d) Employee benefits expense	438.69	395.63	436.40	1663.21
	(e) Depreciation and amortisation expense	114.93	115.08	112.18	453.89
	(f) Other expenses	1269.13	168.64	653.83	1718.95
	(g) Finance costs	370.33	332.71	425.73	1327.79
	Total expenses	1992517.42	966084.61	916631.21	4231103.49
3	Profit from ordinary activities before tax (1 - 2)	(83.16)	434.24	(125.17)	1068.67
4	Tax expense	(102.63)	79.20	177.63	119.97
5	Net Profit from ordinary activities after tax (3 - 4)	19.47	355.04	(302.80)	948.70
6	Other comprehensive income/expenses (Net of tax)	(0.16)	-	(2.26)	(0.16)
7	Total comprehensive Profit / (Loss) for the period	19.63	355.04	(300.54)	948.86
8	Paid-up equity share capital (Face Value of Re. 1)	295.26	295.26	295.26	295.26
9	Earnings per share (EPS)				
	(a) Basic	0.07	1.20	(1.02)	3.21
	(b) Diluted				11.41

Statement of Assets and Liabilities		Audited Year Ended	
A	Particulars	As at 31.03.2025	As at 31.03.2024
	ASSETS		
	Non-current assets		
	Property, plant and equipment	4445.08	12084.15
	Capital Work-in-Progress	96.40	85.22
	Intangible Assets	8950.79	8630.25
	Financial Assets		
	(a) Investment	107497.44	12920.04
	(b) Loans	346.12	592.74
	Sub-total - Non-current assets	121335.83	34312.40
	Current Assets		
	Inventories	96263.51	42050.90
	Financial Assets		
	(a) Trade Receivables	49327.51	113044.66
	(b) Cash and cash equivalents	11486.42	15965.89
	(c) Bank balances other than (b) above	7425.85	6766.03
	(d) Loans	2825.02	3689.88
	(e) Other financial assets	5059.24	4888.21
	Sub-total - Current assets	172387.55	186405.57
	TOTAL - ASSETS	293723.38	220717.97

B	EQUITY AND LIABILITIES		
	Equity		
	Equity Share Capital	295.26	295.26
	Other equity	156519.24	152173.60
	Minority Share	1469.89	-
	Sub-total—Equity	158284.39	152468.86
	Non-current liabilities		
	Financial liabilities		
	(a)Other financial liabilities	41.08	61.98
	Deferred tax liabilities (net)	1014.49	1105.27
	Provisions	29.75	28.96
	Sub-total – Non-current liabilities	1085.32	1196.21
	Current Liabilities		
	Financial Liabilities		
	(a)Borrowings	9233.41	6549.71
	(b)Trade Payables	124180.21	59203.77
	(c)Other Financial liabilities	14.84	76.58
	Other current liabilities	144.75	339.06
	Provisions	780.46	883.78
	Sub-total – Current liabilities	134353.67	67052.90
	TOTAL – EQUITY AND LIABILITIES	293723.38	220717.97

NOTES

- 1) The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 05/08/2025.
- 2) The company deals with single product, i.e. Gold product, hence segment wise figures are not furnished.
- 3) The above Audited Quarterly and 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: 05/08/2025

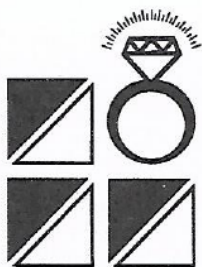


By Order of the Board
For Rajesh Exports Limited

Rajesh Mehta
Chairman

CONSOLIDATED CASHFLOW FOR THE YEAR ENDED		Rs. In Millions	
A	CASH FLOW FROM OPERATING ACTIVITIES:	31-03-2025	31-03-2024
	Profit before tax	1068.68	3682.25
	Adjustments for:		
	Depreciation and amortisation expenses	453.89	644.36
	Investment Impaired during year	34.00	-
	Interest income	-520.75	-1748.93
	Finance cost	1321.99	1389.48
	Rent received	-13.23	-12.29
	(loss)/gain forming part of other comprehensive income	-28.86	-10.61
		1247.03	262.01
	Cash Generated from operations before working capital changes	2315.71	3944.27
	Adjustments for:		
	(Increase)/Decrease in Inventories	-54212.61	18436.23
	Decrease/(increase) in Trade Receivables	62938.12	-9480.81
	Decrease/(Increase) in Other Current Assets	985.70	-511.35
	Increase/(Decrease) in Current Trade Payables	65757.55	-12369.17
	Increase(Decrease) in Long-Term and Other Current Liabilities	-267.37	-280.86
		75201.39	-4205.95
	Cash generated from operations	77517.10	-261.68
	Taxes paid (net of refunds)	-141.56	1660.42
	Net cash generated from operating activities - [A]	77375.54	1398.74
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	(Purchase)/Sale of Fixed Assets	10491.45	-678.53
	(Purchase)/ Sale proceeds of Investments	-96112.38	-498.16
	Rent received	13.23	12.29
	Net cash generated/(used in) from investing activities - [B]	-85607.70	-1164.41
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Increase/(Decrease) in Secured Loan	2680.87	-690.41
	Interest Income	520.75	1748.93
	Finance Cost	-1321.99	-1389.48
	Net cash used in financing activities - [C]	1879.63	-330.95
D	Effect of Exchange fluctuation on translation Reserve	2593.69	1864.46
	Net increase/(decrease) in cash and cash equivalents - [A+B+C+D]	-3758.84	1767.84
	Cash and cash equivalents at the beginning of the year	22666.86	20899.02
	Cash and cash equivalents at the end of the year	18908.02	22666.86
	Cash and cash equivalents comprise of:		
	Cash on hand	0.29	11.98
	Balances with banks:		
	In current accounts	11486.13	15953.91
	Term deposits with original maturity of More than three months	7421.60	6700.97
		18908.02	22666.86





RAJESH EXPORTS LIMITED

Mfrs & Exporters of Gold and Diamond Jewellery
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FAX : +91-80-2225 9503 Email : corpcomm@rajeshindia.com
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August 05, 2025

To,
The Manager Listing
Bombay Stock Exchange Limited
Mumbai

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

Dear Sirs,

Sub: STATEMENT

This is to state that the enclosed Audit Report on Audited Consolidated Financial Results for quarter and year ended March 31, 2025 **CONTAINS NO MODIFIED OPINION.**

Thanking You

For **Rajesh Exports Limited**

Rajesh Mehta
Chairman

