



RAJESH EXPORTS LIMITED

Mfrs & Exporters of Gold and Diamond Jewellery
4, BATAVIA CHAMBERS, KUMARAKRUPA ROAD
KUMARA PARK EAST, BENGALURU - 1 INDIA
PH: 2226 6735, 2226 0443, 2228 2215, 4162 3638, 4152 9154
FAX: +91-80-2225 9503 Email : corpcomm@rajeshindia.com
CIN No. : L36911KA1995PLC017077
Website : www.rajeshindia.com

November 14, 2025

To,
The Manager Listing
Bombay Stock Exchange Limited
Mumbai

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

Sub: Unaudited Financial Results For The Quarter Ended September 30, 2025

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, 2025.

BM STARTED AT 8 PM ENDED AT 10.15 PM

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

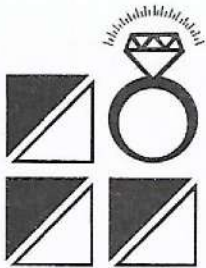
- Unaudited Consolidated Financial Results for quarter ended September 30, 2025
- Limited Review Report from the auditor.
- Statement

Thanking You

For Rajesh Exports Limited

Rajesh Mehta
Chairman





RAJESH EXPORTS LIMITED

Mfrs & Exporters of Gold and Diamond Jewellery
4, BATAVIA CHAMBERS, KUMARAKRUPA ROAD
KUMARA PARK EAST, BENGALURU - 1 INDIA
PH: 2226 6735, 2226 0443, 2228 2215, 4162 3638, 4152 9154
FAX: +91-80-2225 9503 Email : corpcomm@rajeshindia.com
CIN No. : L36911KA1995PLC017077
Website : www.rajeshindia.com

November 14, 2025

To,
The Manager Listing
Bombay Stock Exchange Limited
Mumbai

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

Dear Sir/Madam,

Sub: STATEMENT

This is to state that the accompanying Limited Review on Unaudited Consolidated Financial Results for quarter ended September 30, 2025 **CONTAINS NO MODIFIED OPINION.**

Thanking You

For ~~Rajesh Exports Limited~~

Rajesh Mehta
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 Review Report on unaudited quarterly and year to date consolidated financial results of Rajesh Exports Limited:**TO THE BOARD OF DIRECTORS OF RAJESH EXPORTS LIMITED**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rajesh Exports Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30th September 2025 and the year to date results for the period from 1st April 2025 to 30th September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on 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 financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Parent Company, it's Indian Subsidiary and the consolidated results of its Foreign Subsidiary REL Singapore Pte Ltd.

**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.

*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

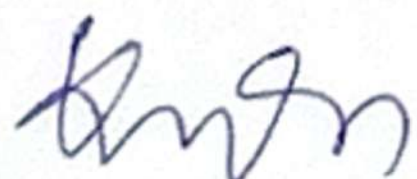
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial information certified by the Parent Company referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of the above said subsidiaries included in the Statement, whose interim financial information has been certified by the Holding Company's Management. A copy of financial statements of subsidiaries approved by the Board of Directors of the holding company have been furnished to us and our report in so far as it relates to the amount included in respect of subsidiaries are based solely on the board of directors approved unaudited financial statements, and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For B S D & Co.

Chartered Accountants

Firm registration No. 000312S

Bengaluru

14th November 2025

P L Venkatadri

Partner

Membership Number: 209054

UDIN: 25209054BMIDKS5962

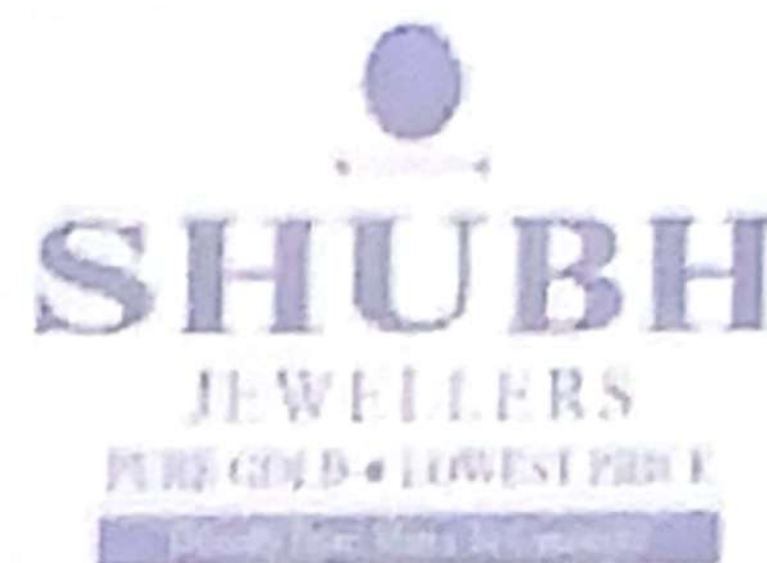
**Branches:**No. 810, Antriksh Bhawan, 22,
Kasturba Gandhi Marg, New Delhi - 110 001.No.201, Lakshya Enclave, 15/3,
Old Palasia, Indore - 452 001.22-E, Aashirvad Nagar, University Road,
Girwa, Udaipur - 313 001.

Consolidated Statement of Assets and Liabilities		As at 30.09.2025	As at 31.03.2025
	Particulars	(Unaudited)	(Audited)
A	ASSETS		
	Non-current assets		
	Property, plant and equipment	4825.01	4445.08
	Capital Work-in-Progress	212.06	96.40
	Intangible Assets	10118.92	8950.79
	Financial Assets		
	(a) Investment	112047.68	107497.44
	(b) Loans	663.66	346.12
	Sub-total – Non-current assets	127867.33	121335.83
	Current Assets		
	Inventories	150285.33	96263.51
	Financial Assets		
	(a) Trade Receivables	63971.33	49327.51
	(b) Cash and cash equivalents	17889.19	11486.42
	(c) Bank balances other than (b) above	8032.25	7425.85
	(d) Loans	2924.73	2825.02
	(e) Other financial assets	2716.67	5059.24
	Sub-total – Current assets	245819.50	172387.55
	TOTAL – ASSETS	373686.83	293723.38
B	EQUITY AND LIABILITIES		
	Equity		
	Equity Share Capital	295.26	295.26
	Other equity	165534.30	156519.24
	Minority Share	1472.19	1469.89
	Sub-total – Equity	167301.75	158284.39
	Non-current liabilities		
	Financial liabilities		
	(a) Other financial liabilities	41.08	41.08
	Deferred tax liabilities (net)	1440.84	1014.49
	Provisions	35.45	29.75
	Sub-total – Non-current liabilities	1517.37	1085.32
	Current Liabilities		
	Financial Liabilities		
	(a) Borrowings	8790.21	9233.41
	(b) Trade Payables	194806.35	124180.21
	(c) Other Financial liabilities	56.16	14.84
	Other current liabilities	106.94	144.75
	Provisions	1108.05	780.46
	Sub-total – Current liabilities	204867.71	134353.67
	TOTAL – EQUITY AND LIABILITIES	373686.83	293723.38



[Handwritten signature]





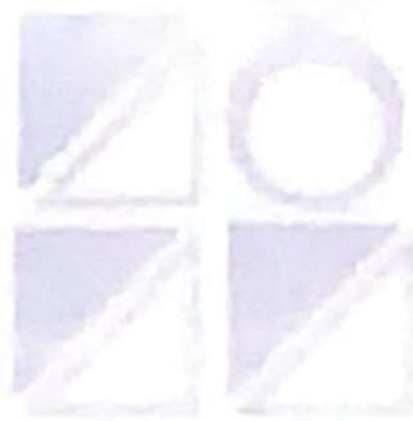
RAJESH EXPORTS LIMITED
Regd. Office: #4, Batavia Chambers, Kumara Krupa Road,
Kumara Park East, BANGALORE-560 001

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

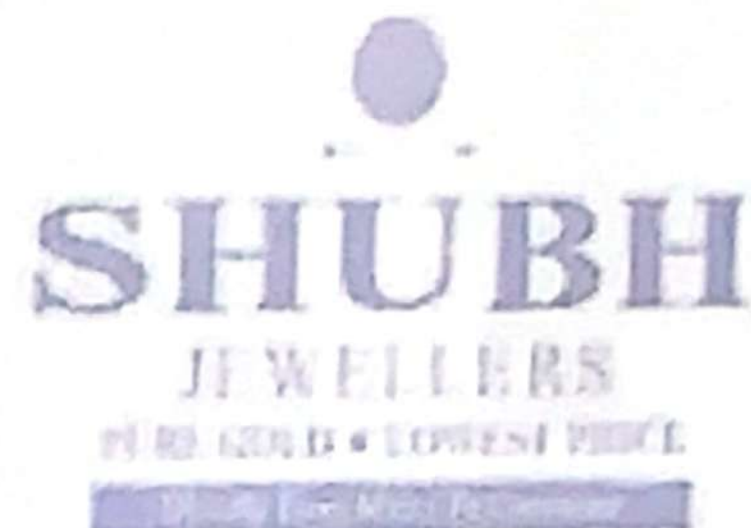
(Rs. in Millions)

PART I							
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30/09/2025							
	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales/income from	1752117.63	1315417.96	669236.68	3067535.59	1272791.65	4230993.23
	(b) Other operating income	-	-	-	-	-	-
	(c) Other Income	122.96	94.57	216.59	217.54	427.41	1178.93
	Total income from operations (net)	1752240.59	1315512.54	669453.27	3067753.13	1273219.06	4232172.16
2	Expenses						
	(a) Cost of materials consumed	1750034.95	1314322.29	668312.03	3064357.24	1271174.76	4227282.03
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(427.71)	31.24	(397.06)	(396.47)	(632.00)	(1342.38)
	(d) Employee benefits expense	556.91	478.09	407.42	1035.00	828.89	1663.21
	(e) Depreciation and amortisation expense	127.51	121.25	114.99	248.76	223.89	453.89
	(f) Other expenses	192.44	165.41	148.68	357.85	281.18	1718.95
	(g) Finance costs	386.25	376.64	323.52	762.89	624.74	1327.79
	Total expenses	1750870.35	1315494.92	668909.58	3066365.27	1272501.46	4231103.49
3	Profit from ordinary activities before tax (1 - 2)	1370.24	17.62	543.69	1387.86	717.60	1068.67
4	Tax expense	329.72	112.95	88.08	442.67	143.41	119.97
5	Net Profit from ordinary activities after tax (3- 4)	1040.52	(95.33)	455.61	945.19	574.19	948.70
6	Other comprehensive income/expenses(Net of tax)	-	-	-	-	-	(0.16)
7	Total comprehensive Profit/(Loss) for the period	1040.52	(95.33)	455.61	945.19	574.19	948.86
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	3.52	(0.32)	1.54	3.20	1.94	3.21
	(b)Diluted						





SHUBH JEWELLERS



CONSOLIDATED CASHFLOW FOR THE YEAR ENDED		30/09/2025	30/09/2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	1382.27	717.60
	Adjustment for:		
	Depreciation and Amortisation Expenses	248.77	223.89
	Rent Received	-6.88	-4.81
	Interest Income	-202.86	-179.39
	Finance Cost	762.55	622.69
	Cash generated from operations before working capital charges	2183.85	1379.98
	Adjustments for:		
	(Increase)/Decrease in inventories	-54021.81	-7196.07
	Adjustments for Decrease/(increase) in Trade and other receivable including Loans and Advances	-12718.50	-239.11
	(Increase)/Decrease in current -		
	- Non Current Liabilities & Provisions	70752.09	6999.57
	Cash generated from operations	6195.62	944.37
	Tax paid (net of refunds)	2553.11	-143.41
	Net cash generated from operating activities – [A]	8748.73	800.96
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-1663.72	-907.17
	Rent received	6.88	4.81
	(Purchase)/ Sale proceeds of Investments	-4550.24	
	Net cash generated/(used in) from investing activities – [B]	-6207.09	-902.36
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase/(Decrease) in Secured Loan	-443.20	809.34
	Interest Income	202.86	179.39
	Finance Cost	-762.05	-622.69
	Net Cash used in financing activities – [C]	-1002.89	366.04
	Effect of Exchange fluctuation on translation Reserve	5470.41	2325.46
	Net increase/(decrease) in cash and cash equivalents – [A+B+C]	7009.17	2590.10
	Cash and cash equivalent at the beginning of the year	18908.02	22666.86
	Cash and cash equivalent at the end of the year	25917.19	25256.96

NOTES

- 1) The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 14/11/2025.
- 2) The company deals with single product, i.e. Gold product, hence segment wise figures are not furnished.
- 3) 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: 14/11/2025



By Order of the Board
For Rajesh Exports Limited

Rajesh Menta
Chairman