RAJESH EXPORTS LIMITED
Mfrs & Exporters of Gold and Diamond Jewellery
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To,

The Relationship manager,
National Stock exchange of India Ltd,
Mumbai

14/11/2011

RAJESH EXPORTS LIMITED Announces Unaudited Financial Results For The Quarter Ended 30th September 2011

POSTS PAT OF OVER RS. 1070 MLN WITH OVER 45% GROWTH

Bangalore, November 14, 2011: Rajesh Exports Ltd. (BSE Code: 531500), (NSE Code: RAJESHEXPO) announced its financial results for the quarter ended 30.09.2011. The company continued to consolidate its position with its retail initiative under the brand name of "SHUBH Jewellers".

Highlights for the quarter ended 30th September, 2011

- **Revenues** for the quarter ended September 30, 2011 grew by **14.43 percent** on a year on year basis to **Rs. 57670.32 Million**, and grew by 22.09% on a sequential basis.
- **Net Profit after Tax** stood at **Rs.1070.78 Million** registering a growth of 45.20**%** over the corresponding period last quarter, and grew by 11.16% on a sequential basis.
- **Earnings Per Share** (EPS) for the quarter ended September 30, 2011 registered an increase of 39.23 **%** over the corresponding period a year ago.

Mr. Rajesh Mehta, Chairman of Rajesh Exports Limited said, "I am pleased to announce the results for the year ended September 30, 2011, the company has posted a record profit after tax of Rs 1070.78 million. The Company has achieved an impressive growth in its retail business, under the brand name of SHUBH Jewellers. The Company has opened 25 more new SHUBH Jewellers retail showrooms. SHUBH Jewellers has emerged as the largest gold jewellery retail brand in the State of Karnataka over a short period of time .SHUBH Jewellers, today is a house hold name in the State of Karnataka. The primary reason for the impressive and record growth in profits has been the growth in the retail business of the company and due to the Profit from the retail business. The Company will be further aggressively expanding the presence of SHUBH jewelers across the country with in the next three years".

Expansion:

The Company will be aggressively expanding its retail presence across the country. The company has plans to open 60 more SHUBH Jewellers Showrooms in the state of Karnataka, within the next two quarters, which would complete its retail expansion plans in the state of Karnataka. The company would be further expanding its retail presence in the other three Southern States, and further to a Pan Indian presence. The company has plans to open 500 SHUBH Jewellery showrooms by the year 2014. Currenly the company has 73 SHUBH Jewellers, retail showrooms.

Financial Highlights

- **Revenues:**

  Revenues for the quarter ended September 30, 2011 were Rs **57670.32** Million, as compared to Rs 50398.40 Million during the corresponding period last year, an increase of **14.43** %, the growth in revenues has been primarily due to the growth in the retail business of the company.

- **Net Profit after Tax:**

  Net Profit after Tax for the quarter ended September 30, 2011 stood at Rs 1070.78 million, as compared to a profit After Tax of Rs 737.42 million in the previous comparable quarter. The increase represents a growth of 45.20% for quarter to quarter. The increase in the net profit is primarily due to the company's focus on its retail initiative.

- **Earnings per Share:**

  The company registered an EPS of Rs 3.62 on a Re.1 face value share for the quarter, as compared to Rs 2.60 on Re.1 face value share for the same period a year ago, registering an increase of 39.23%.

- **Order book:**

  The order book position as on 30.6.2011 was Rs 48410 million. These orders are to be completed within the January 2012 quarter.

Thanking You,

Your's faithfully
For Rajesh Exports Limited

Authorised Signatory

Rajesh Exports Limited was established in the year 1990 as a gold jewellery manufacturing company, with its undivided focus and expertise, the company has grown to be the largest gold jewellery manufacturing company in the world. The company has setup the world's largest gold jewellery manufacturing facility at White Field, Bangalore, with a capacity to process 250 tons of gold into world's finest jewellery. REL is also the lowest cost gold Jewellery manufacturing company in the world.

With its retail initiative, under the brand name of SHUBH Jewellers, REL has emerged as the largest retail jeweller in the south Indian State of Karnataka, and the only fully integrated gold jewellery company in the world.

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Annexure : Table of the unaudited quarterly result for the quarter ended 30/09/2011.

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

UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER ENDED 30/09/2011

(RS.IN MILLIONS)

Particulars	3 months ended (30/09/2011)	3 months ended in the previous year (30/09/2010)	Half Year ended figures for current Period ended (30/09/2011)	Half Year ended figures for the previous year ended (30/09/2010)	Previous accounting year ended (31/03/2011)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. (a) Net Sales/Income from Operations	57670.32	50398.40	104905.78	93230.32	208437.49
(b) Other Operating Income	-	-2.47	73.67	-	19.30
Total	57670.32	50395.93	104979.45	93230.32	208456.79
2. Expenditure					
a. Increase/decrease in stock in trade and work in progress	2713.20	531.74	(1993.86)	173.46	361.63
b. Consumption of raw materials	53221.81	48601.15	103821.66	90951.49	202892.60
c. Employees cost	32.42	35.77	59.79	70.44	124.92
d. Depreciation	5.39	13.36	10.55	17.79	19.56
e. Other expenditure	131.89	41.32	209.77	62.11	934.62
f. Total	56104.71	49223.34	102107.91	91275.29	204333.33
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1565.61	1172.59	2871.54	1955.03	4123.46
4. Other Income	0.87	0.17	66.30	0.33	187.02
5. Profit before Interest and Exceptional Items (3+4)	1566.48	1172.76	2937.84	1955.36	4310.48
6. Interest	495.70	435.34	915.83	743.93	1622.91
7. Profit after Interest but before Exceptional Items (5-6)	1070.78	737.42	2022.01	1211.43	2687.57
8. Exceptional items	-	-	-	-	-
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	1070.78	737.42	2022.01	1211.43	2687.57
10. Tax expense	-	-	-	-	207.99
11. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	1070.78	737.42	2022.01	1211.43	2479.58
12. Extraordinary Item (net of tax expense)	-	-	-	-	-
13. Net Profit(+)/ Loss(-) for the period (11-12)	1070.78	737.42	2022.01	1211.43	2479.58
14. Paid-up equity share capital (Rs.1/share)	295.26	283.49	295.26	283.49	295.26
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	15671.44
16. Earnings Per Share (EPS)					

a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	3.62	2.60	6.84	4.27	8.40
17. Public Shareholding - No. of shares - Percentage of shareholding	146,132,779 49.49	134,362,820 47.40	146,132,779 49.49	134,362,820 47.40	146132779 49.49
18. Promoters and promoter group Shareholding ** ***a) Pledged/Encumbered*** ***- Number of shares*** ***- Percentage of shares (as a % of the total shareholding of promoter and promoter group)*** ***- Percentage of shares (as a% of the total share capital of the company)*** ***b) Non-encumbered*** ***- Number of Shares*** ***- Percentage of shares (as a% of the total shareholding of promoter and promoter group)*** ***- Percentage of shares (as a % of the total share capital of the company)***	- - - 149,127,180 100 50.51	- - - 149,127,180 100 52.60	- - - 149,127,180 100 50.51	- - - 149,127,180 100 52.60	- - - 149,127,180 100 50.51

NOTES:

1) The above results were reviewed by the Audit Committee and taken on record at the board meeting of the company held on 14/11/2011.
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 30/09/2011 of the company is Rs. 48410 million.
4) There were no investor complaints pending at the beginning of the quarter and no complaints were received during the quarter.
5) Provision for taxation if any will be provided at the end of the year.
6) The retail gold revolution launched by the company has been enthusiastically welcomed by the retail customers, and the company over a short period of time has emerged as one of the most trusted brand names in Karnataka and as the largest retailer of gold jewellery in the state of Karnataka.
7) The company has launched 25 new retail showrooms under its brand name of SHUBH JEWELLERS.
8) The company currently has a total of 73 SHUBH Jewellers retail stores.

Place : Bangalore
Date : 14-11-2011

By order of the Board
For RAJESH EXPORTS LIMITED

Rajesh Mehta
Chairman