Press Release

RAJESH EXPORTS LIMITED Announces Audited Financial Results for the quarter and Year Ended 31st March 2014

PRE-TAX NET PROFIT FOR THE YEAR AT RS. 4045 MLN;

POST-TAX NET PROFIT FOR THE YEAR AT RS. 3596 MLN;

REVENUES FOR THE YEAR AT RS. 291972 MLN

Bangalore, May 30, 2014: Rajesh Exports Ltd. (BSE Code: 531500), (NSE Code: RAJESHEXPO) today announced financial results for the quarter and year ended 31.03.2014. The year 2013-14 was highly challenging for gold and gold jewellery enterprises due to the severe curbs imposed by the Government on imports, manufacturing, trading and the overall business of gold and gold jewellery to contain India's expanding current account deficit. Inspite of the severe restrictions Rajesh Exports Limited has posted impressive revenue and profitability primarily due to its in-depth expertise in the business, due to its robust administrative capabilities and due to the strength of its products.

Mr. Rajesh Mehta, Chairman of Rajesh Exports Limited said, "I am pleased to announce impressive results of the company in these highly challenging times for gold and gold jewellery business in India. Due to the severe restrictions on the overall gold business by the government in the form of the 80:20 scheme, the company had to shift some of its business appropriately to its subsidiaries, which has yielded impressive results for the company. Currently with the restrictions on the gold and gold jewellery being brought back to normalcy in a phased manner by the government, the company would witness much better productive years in future in non-restricted climate".

Financial Highlights

- **Dividend:**
  The Board has recommended a dividend of 100% on the equity shares, subject to the approval of the members.

- **Revenues:**
  Revenue for the year ended March 31, 2014 stood at Rs **291972** Million, as compared to Rs 318740 Million during the last year.

- **Net Profit before Tax:**
  Net Profit before Tax for the year ended March 31, 2014 stood at Rs **4045** Million, as compared to Rs 4882 Million in the last year.

- **Net Profit after Tax:**
  Net Profit after Tax for the year ended March 31, 2014 stood at Rs **3596** Million, as compared to Rs 4531 Million in the last year.

- **Earnings per Share:**
  The Company registered an EPS of Rs **12.18** on a Re.1 face value share for the year, as compared to Rs 15.35 for last year.

- **Order book:**
  The order book position as on 31.03.2014 was Rs 87425 million. These orders are to be completed within 30.06.2014.

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. REL imports impure gold from the mines, refines this gold at it's own refinery, processes this refined gold and manufactures jewellery at it's own world's largest gold jewellery manufacturing facility, exports the jewellery, wholesales the jewellery and also

retails the jewellery directly to the end consumer at it's own retail stores under the brand name of SHUBH Jewellers.

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Annexure : Table of the audited results for the year ended 31/03/2014.

RAJESH EXPORTS LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March 2014

(Rs. in Millions)

PART I

Statement of Audited Results for the quarter and Year Ended 31/03/2014

	Particulars	Quarter ended 31/03/2014 (Consolidated)	Quarter ended 31/12/2013 (Consolidated)	Quarter ended 31/03/2013	Year Ended 31/03/2014 (Standalone)	Year Ended 31/03/2013	Year Ended 31/03/2014 (Consolidated)
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	**Income from operations**						
	(a) Net sales/income from operations (Net of excise duty)	122304.67	50229.90	123381.63	235353.94	318739.58	291971.98
	(b) Other operating income	-	-	56.60	-	56.60	-
	Total income from operations (net)	122304.67	50229.90	123438.23	235353.94	318796.18	291971.98
2	**Expenses**						
	(a) Cost of materials consumed	116503.84	48269.76	121656.73	225982.18	312079.31	279257.91
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1330.37	172.10	(861.65)	2796.24	(1423.71)	2439.99
	(d) Employee benefits expense	92.16	38.43	37.40	145.68	137.83	209.23
	(e) Depreciation and amortisation expense	147.83	5.40	5.30	20.85	20.61	164.10
	(f) Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2157.02	20.96	73.01	274.49	133.87	2226.95
	Total expenses	120231.22	48506.65	120910.79	229219.44	310947.91	284298.18
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	2073.45	1723.25	2527.44	6134.50	7848.27	7673.8
4	Other Income	5.13	0.53	0.54	6.38	1.63	6.38
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	2078.58	1723.78	2527.98	6140.88	7849.90	7680.18
6	Finance costs	1035.65	807.10	1067.74	3408.11	2967.79	3634.70
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	1042.93	916.68	1460.24	2732.77	4882.11	4045.48
8	Exceptional items	-	-	-	-	-	-
9	**Profit / (Loss) from ordinary activities before tax (7 + 8)**	1042.93	916.68	1460.24	2732.77	4882.11	4045.48
10	Tax expense	443.95	-	350.95	441.43	350.95	443.95
11	**Net Profit / (Loss) from ordinary activities after tax (9 + 10)**	598.98	916.68	1109.29	2291.34	4531.16	3601.53

12	Extraordinary items (net of tax expense Rs. ____Crore)	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11 + 12)**	598.98	916.68	1109.29	2291.34	4531.16	3601.53
14	Share of profit / (loss) of associates	5.63	-	-	-	-	5.63
15	Minority interest	-	-	-	-	-	-
16	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)**	593.35	916.68	1109.29	2291.34	4531.16	3595.90
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	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)
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	27446.31		24150.81	26141.74	24150.81	27446.31
19i	Earnings per share (before extraordinary items) (of Rs.1/- each) (not annualised): (a) Basic (b) Diluted	2.00	3.10	3.76	7.76	15.35	12.18
19ii	**Earnings per share (after extraordinary items) (of** Rs. **1/- each) (not annualised):** (a) Basic (b) Diluted	2.00	3.10	3.76	7.76	15.35	12.18

PART II

Select Information for the Quarter and Year Ended 31/03/2014

	Particulars	**Quarter ended (31/03/2014)**	**Quarter ended (31/12/2013)**	**Quarter ended (31/03/2013)**	**Year Ended (31/03/2014)**	**Year Ended (31/03/2013)**
A	**PARTICULARS OF SHAREHOLDING**					
1	Public shareholding					
	- Number of shares	138669080	138669080	139070265	138669080	139070265
	- Percentage of shareholding	46.97	46.97	47.10	46.97	47.10
2	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	156590879	156590879	156189694	156590879	156189694
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	53.03	53.03	52.90	53.03	52.90

	Particulars	3 months ended (31/03/2014)
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

2. Annexure-IX of Clause 41 shall be substituted with the following

Clause 41 of the Listing Agreement For Companies (Other than Banks)

	Statement of Assets and Liabilities	As at 31.03.2014 (Standalone)	As at 31.03.2013	As at 31.03.2014 (Consolidated)
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	295.25	295.25	295.25
	(b) Reserves and surplus	25846.49	24150.81	27151.06
	(c) Money received against share warrants	-	-	
	Sub-total - Shareholders' funds	26141.74	24446.06	27446.31
2	**Share application money pending allotment**	-	-	-
3	**Minority interest**	-	-	-
4	**Non-current liabilities**			
	(a) Long-term borrowings	-	-	-
	(b) Deferred tax liabilities (net)	-	-	-
	(c) Other long-term liabilities	-	-	-
	(d) Long-term provisions	4.12	-	4.12
	Sub-total - Non-current liabilities	4.12	-	4.12
5	**Current liabilities**			
	(a) Short-term borrowings	30307.50	25021.40	31058.74
	(b) Trade payables	56118.24	80590.06	56813.06
	(c) Other current liabilities	26.30	602.39	26.30
	(d) Short-term provisions	-	-	2.54
	Sub-total - Current liabilities	86452.04	106213.85	87900.64
	TOTAL - EQUITY AND LIABILITIES	112597.90	130659.91	115351.07
	ASSETS			
B	**Non-current assets**			
1	(a) Fixed assets	707.50	721.48	1682.65
	(b) Goodwill on consolidation	-	-	-
	(c) Non-current investments	-	-	-
	(d) Deferred tax assets (net)	-	-	-
	(e) Long-term loans and advances	-	-	-
	(f) Other non-current assets	-	-	-

	Sub-total - Non-current assets	707.50	721.48	1682.65
2	**Current assets**			
	(a) Current investments	23816.42	34.48	23597.98
	(b) Inventories	4956.78	7749.13	5713.05
	(c) Trade receivables	6183.80	17069.26	6983.03
	(d) Cash and cash equivalents	69067.09	93376.36	70323.06
	(e) Short-term loans and advances	4087.67	7900.00	3272.65
	(f) Other current assets	3778.64	3809.20	3778.65
	Sub-total - Current assets	111890.40	129938.43	113668.42
	TOTAL - ASSETS	112597.90	130659.91	115351.07

NOTES

1) The above results were reviewed by the Audit committee and taken on record at the Board meeting of the company held on 30/05/2014.

2) The Board has recommended a dividend of 100% on the equity shares, subject to the approval of the members.

3) The company deals with single product, i.e. Gold product, hence segment wise figures are not furnished.

4) There were no investor complaints pending at the beginning of the quarter and no complaints were received during the quarter.

5) The order book position as on 31.3.2014 of the company was Rs 87425 Million.

6) Due to the gold import curbs imposed by the government and due to the 80:20 formula imposed by the government on gold imports the company had to shift part of its business to its subsidiary.

7) The company has launched several new designs and range of jewellery during the year, for its retail showrooms and for the overseas market.

Place: Bangalore
Date: 30/05/2014

By Order of the Board
For Rajesh Exports Limited
Sd/-
Rajesh Mehta
Chairman