

Date: 13th August 2010

PRESS RELEASE

**Rajesh Exports Limited Announces Un Audited Financial Results for
the Quarter ended 30th June 2010**

POSTS PBT OF OVER Rs. 47 CRORES

REGISTERS A GROWTH OF OVER 156%

Bangalore: August 13, 2010: Rajesh Exports Ltd. (BSE Code: 531500), (NSE Code: RAJESHEXPO) announced its financial results for the quarter ending 30.06.2010. The company continued to strengthen its position with its customers by offering guaranteed jewellery of international quality at value for money prices.

Highlights for the First Quarter Ended June 30, 2010.

- Revenues for the first quarter ended June 30, 2010 grew by 16.65 % on a year on year basis to Rs.42834.39 Million.
- Net Profit After Tax registered a growth of 156.89 % over the corresponding period last year.
- Earnings Per Share (EPS) for the first Quarter ended June 30, 2010 registered an increase of 136.62 % 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 first Quarter ended June 30, 2010, the company has posted a profit before tax of Rs. 47 Crores. The Company has managed itself very well during the global downturn and has capitalized on the opportunities, available during the downturn, which would set a high growth path for the company in the coming quarters.

Financial Highlights

Revenues

Revenues for the first quarter ended June 30, 2010 were Rs.42834.39 Millions, as compared to Rs.36721.68 Millions during the corresponding period last year, an increase of 16.65%.

Net Profit After Tax

Net Profit After Tax for the first quarter ended June 30, 2010 stood at Rs.474.01 Millions, as compared to Net Profit After Tax of Rs.184.52 Millions in the corresponding period a year ago. The increase represents a growth of 156.89 %. The increase in net profit is primarily due to the company's focus on growing its profitability through its retail initiative.

Earnings Per Share

The Company registered an EPS of Rs.1.68 on a Re.1 face value share for the quarter, as compared to Rs.0.71 on a Re.1 face value for the same period a year ago, registering an increase of 136.62%.

ORDER BOOK

The order book position as on 30.06.2010 is Rs. 4162.32 Crores. These orders are to be completed within the September quarter.

About Rajesh Exports Limited (REL)

REL is the largest manufacturer of gold jewellery in the world. REL is the largest exporter of gold jewellery from the country, the largest wholesaler of gold jewellery from the country and a leading retailer of gold and diamond jewellery from the country. REL is the world's only 100% integrated Jewellery Company from mines to the consumer.

REL retails is gold jewellery and diamond jewellery under the brand name of SHUBH jewelers. REL has launched a new retail initiative called "Gold Revolution", which has been received overwhelmingly by the retail buyers of gold jewellery.

REL is a nominated agency of the Government of India and is allowed to import gold directly from mines into the country.

REL has strategic relationship with several leading gold mines across the world to directly import gold.

REL has established a state of the art and the largest jewellery processing and manufacturing plant in the world.

REL is the lowest cost gold jewellery producer in the world, and the largest gold jewellery producer in the world.

REL has developed a highly qualified team of designers and has set up one of the most advanced R&D units to create some of the finest jewellery designs in the world. REL has developed a design portfolio of over 70,000 designs.

Enclosed: Financial results.

For more details please contact:-

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Rajesh Exports Limited

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2010

(Rs. In Millions)

S.l.n	Particulars	Unaudited figures for quarter ended (30/06/2010)	Unaudited figures for quarter ended (30.06.2009)	Audited Figures for year ended 31/03/2010
1.	(a) Net Sales/Income from Operations	42831.92	36721.68	184781.37
	(b) Other Operating Income	2.47	--	332.17
	Total	42834.39	36721.68	185113.54
2.	Expenditure			
	a. Increase/decrease in stock in trade and work in progress	(358.28)	(1901.30)	(2392.11)
	b. Consumption of raw materials*	42350.34	38194.98	184186.80
	c. Employees cost	34.67	26.92	111.30
	d. Depreciation	4.43	4.39	17.80
	e. Other expenditure	20.79	1.06	378.25
	f. Total	42051.95	36326.05	182302.04
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	782.44	395.63	2811.50
4.	Other Income	0.16	--	180.94
5.	Profit before Interest and Exceptional Items (3+4)	782.60	395.63	2992.44
6.	Interest	308.59	211.11	919.97
7.	Profit after Interest but before Exceptional Items (5-6)	474.01	184.52	2072.47
8.	Exceptional items	--	--	--
9.	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	474.01	184.52	2072.47
10.	Tax expense	--	--	138.36
11.	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	474.01	184.52	1934.11
12.	Extraordinary Item	--	--	--
13.	Net Profit(+)/ Loss(-) for the period (11-12)	474.01	184.52	1934.11
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14.	Paid-up equity share capital (Face Value of the Share shall be indicated)	282.37 (1 Re/Share)	257.01 (1Re/Share)	265.82 (1Re/Share)
15.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	--	--	11176.33
16.	Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	1.68	0.71	7.28

17.	Public Shareholding Holding - No. of shares - Percentage of shareholding.	133,250,772 47.18	107,881,107 41.98	116,688,192 43.90
18.	Promoters and Promoters group a) Encumbered 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)	NIL 149,127,180 100 52.82	NIL 149,127,180 100 58.02	NIL 149,127,180 100 56.10

NOTES

1. The above results were reviewed by the Audit committee and taken on record at the board meeting held on 13/08/2010
2. The Company deals with single product, i.e. Gold product. Hence segment wise figures are not furnished.
3. There were no investor complaints pending at the beginning of the quarter and no complaints were received during the quarter
4. The order book position as on 30/06/2010 of the company is Rs.4162.32 crores.
5. Provision for taxation if any will be provided at the end of the year.

By order of the Board,
For RAJESH EXPORTS LIMITED

Rajesh Mehta
Chairman

Place : Bangalore
Date : 13/08/2010