

From: neaps@nse.co.in

Date: 06/14/23 10:58

To: compsect@rajeshindia.com

Subject: **Clarification for Financial results - RAJESHEXPO- Standalone**

Dear Sir/Madam,

This is with respect to a quick result submitted to the Exchange dated 30-May-2023 of RAJESHEXPO : Rajesh Exports Limited. Following deficiency/ non submission have/has been observed in your result, you are requested to kindly clarify on below mentioned points.

1. Standalone auditors report not submitted.

[Attached now]

2. Segment details not submitted

[Single Segment, already mentioned in the result—Notes Point No 2]

3. The company has not submitted the Statement of Modified Opinion or in case of unmodified opinion(s), a declaration to that effect to the Stock Exchange.

[Attached now]

4. Financial results submitted is not as per format prescribed by SEBI- Balancing figure note missing (Submit entire financials)

[it is done now]

Kindly reply to the query within 5 working days. Reply shall be submitted on NEAPS > Compliance > Result Adequacy Accuracy Module.

This is an auto generated e-mail please do not reply to this e-mail.

In case of any further queries you may contact the financial results team on Toll Free No. 18002660058.

Regards,

National Stock Exchange



RAJESH EXPORTS LIMITED

#4, BATAVIA CHAMERBS, KUMARAKRUPA ROAD
KUMARA PARK EAST, BENGALURU - 01, INDIA

Ph : 080-2226 6738/2226 0443/2228 2215/4162 3638/4152 9154

Fax : +91-80-2225 9503 E-mail : corpcomm@rajeshindia.com

CIN No. : L36911KA1995PLC017077

Website : www.rajeshindia.com

May 30, 2023

To
The Manager Listing
Bombay Stock Exchange
Corporate Service Department
Dalal Street, Mumbai
Scrip Code: 531500

To
The Manager Listing
National Stock Exchange
Corporate Communication Dept
Bandra (EAST), Mumbai
Scrip Symbol: RAJESHEXPO

Dear Sir/Madam

Sub: Sub: Audited Financial Results For The Quarter & Year Ended March 31, 2023

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, 2023, and recommended dividend of Re. 1 per share (100%) on equity shares of face value of Re.1 each for the year ended March 31, 2023, subject to the approval of the shareholders in the forthcoming 29th AGM.

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, 2023
- Audit Report from the auditor.
- Statement

RESENT ON → 07.07.2023.

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 Report**To the Board of Directors of Rajesh Exports Limited****Report on the Audit of Consolidated Financial Results****Opinion**

1. We have audited the accompanying consolidated financial results of Rajesh Exports Limited (the "Parent") and its subsidiaries and its associate (Parent and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2023, 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').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiary REL Singapore PTE Limited, its stepdown subsidiary and and Associate, 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 and its associate for the year ended 31st March, 2023

Basis for Opinion

3. 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, its Associate and joint ventures 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 paragraph 11 and 12 of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

*Branch:*No.810, 8th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi - 110 001.

Tel: 011-43029888, E-mail: delhi@bsdgroup.in

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

4. 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 and its Associate 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 and its Associate 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 its Associate 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.
5. In preparing the consolidated financial results, the respective Management and the Board of Directors of the entities included in the Group and its Associate are responsible for assessing the ability of the Group and its Associate 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 and its Associate or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its Associate are responsible for overseeing the financial reporting process of the Group and of its Associate.

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

7. 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.
8. 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 and its Associate 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 and its Associate 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 and its Associate 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.
9. 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.
10. 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

11. We did not audit the financial statements / financial information of two subsidiaries and one associate located outside India included in the consolidated financial results, 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 2023 as considered in the consolidated financial results, in respect of associate whose financial statement has not been audited by us.
12. The Parent's Management has converted the financial statements/ financial information of such subsidiaries and its associate from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our opinion in so far it relates to the balances and affairs of such subsidiaries and its associate located outside India is solely on the Parent Company's Board of Directors approved unaudited financial statements and the conversion adjustments prepared by the Management of the Parent Company.
13. The consolidated financial results include the results for the quarter ended 31st March, 2023 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 except for first quarter ended 30th June which were reviewed/audited by the predecessor auditor who expressed an unmodified opinion on those results/statements. Our conclusion is not modified in respect of these matters.

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

Bengaluru
30th May 2023


P. L. Venkatadri

Partner

Membership Number: 209054

UDIN: 23209054BGTVST8523





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 31/03/2023 | | | | | |
| Particulars | Quarter Ended | | | Year Ended | |
| | 31/03/2023 Audited | 31/12/2022 Unaudited | 31/03/2022 Audited | 31/03/2023 Audited | 31/03/2022 Audited |
| 1 Income from operations | | | | | |
| (a) Net sales/income from operations (inclusive of excise duty) | 1154480.39 | 944743.22 | 858063.83 | 3396895.05 | 2431279.39 |
| (b) Other operating income | - | - | - | - | - |
| (c) Other income | 211.00 | 9.65 | 383.86 | 242.19 | 402.57 |
| Total income from operations (net) | 1154691.39 | 944752.87 | 858447.69 | 3397137.24 | 2431681.96 |
| 2 Expenses | | | | | |
| (a) Cost of materials consumed | 1149883.64 | 939144.79 | 854837.62 | 3376566.30 | 2415559.10 |
| (b) Purchases of stock-in-trade | - | - | - | - | - |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (422.22) | (140.32) | (605.10) | 232.24 | (462.45) |
| (d) Employee benefits expense | 523.64 | 591.20 | 476.64 | 2160.63 | 1774.86 |
| (e) Depreciation and amortisation expense | 262.16 | 273.69 | 226.52 | 1005.75 | 908.74 |
| (f) Other expenses | 674.29 | 652.08 | 1946.54 | 2387.78 | 3517.08 |
| (g) Finance costs | - | - | - | - | - |
| Total expenses | 1150921.51 | 940521.44 | 856882.22 | 3382352.70 | 2421297.33 |
| 3 Profit from ordinary activities before tax (1 - 2) | 3769.88 | 4231.43 | 1565.47 | 14784.54 | 10384.63 |
| 4 Tax expense | 109.72 | 15.81 | 180.18 | 461.76 | 298.95 |
| 5 Net Profit from ordinary activities after tax (3 - 4) | 3660.16 | 4215.62 | 1385.29 | 14322.78 | 10085.68 |
| 6 Other comprehensive income/expenses (Net of tax) | (2.34) | - | 1.91 | (2.34) | 1.91 |
| 7 Total comprehensive Profit / (Loss) for the period | 3662.50 | 4215.62 | 1387.20 | 14325.12 | 10087.59 |
| 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) |
| 9 Earnings per share (EPS) | | | | | |
| (a) Basic | 12.40 | 14.28 | 4.70 | 48.52 | 34.16 |
| (b) Diluted | | | | | |

| Statement of Assets and Liabilities | | Audited Year Ended | |
|-------------------------------------|----------------------------------------|--------------------|------------------|
| Particulars | | As at 31.03.2023 | As at 31.03.2022 |
| A | ASSETS | | |
| | Non-current assets | | |
| | Property, plant and equipment | 11923.15 | 6745.01 |
| | Capital Work-in-Progress | 381.95 | 57.12 |
| | Intangible Assets | 8460.34 | 7750.10 |
| | Financial Assets | | |
| | (a) Investment | 12409.01 | 11127.15 |
| | (b) Loans | 594.96 | 575.76 |
| | Sub-total - Non-current assets | 33769.41 | 26255.14 |
| | Current Assets | | |
| | Inventories | 60487.14 | 76690.22 |
| | Financial Assets | | |
| | (a) Trade Receivables | 103563.86 | 107555.98 |
| | (b) Cash and cash equivalents | 15845.96 | 12862.01 |
| | (c) Bank balances other than (b) above | 5117.55 | 5225.30 |
| | (d) Loans | 3786.07 | 4325.56 |
| | (e) Other financial assets | 6176.70 | 6241.73 |
| | Sub-total - Current assets | 194977.28 | 212900.80 |
| | TOTAL - ASSETS | 228746.69 | 239155.94 |





RAJESH EXPORTS LIMITED



100% Pure Gold Jewellery

| B | EQUITY AND LIABILITIES | | |
|----------|---------------------------------------|------------------|------------------|
| | Equity | | |
| | Equity Share Capital | 295.26 | 295.26 |
| | Other equity | 146941.04 | 124156.04 |
| | Sub-total—Equity | 147236.30 | 124451.30 |
| | Non-current liabilities | | |
| | Financial liabilities | | |
| | (a)Other financial liabilities | 63.18 | 63.18 |
| | Deferred tax liabilities (net) | 1026.12 | 717.65 |
| | Provisions | 29.10 | 27.52 |
| | Sub-total – Non-current liabilities | 1118.40 | 808.35 |
| | Current Liabilities | | |
| | Financial Liabilities | | |
| | (a)Borrowings | 7240.11 | 8133.65 |
| | (b)Trade Payables | 71572.93 | 104210.04 |
| | (c)Other Financial liabilities | 297.18 | 104.24 |
| | Other current liabilities | 79.95 | 59.32 |
| | Provisions | 1201.82 | 1389.04 |
| | Sub-total – Current liabilities | 80391.99 | 113896.29 |
| | TOTAL – EQUITY AND LIABILITIES | 228746.69 | 239155.94 |

NOTES

- 1) The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 30/05/2023.
- 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 31.03.2023 of the company was Rs. 812348 Million.
- 4) 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: 30/05/2023



By Order of the Board
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 : 22266735, 22260443, 22282215, 41623638, 41529154
 FAX : +91-80-2225 9503 Email : corpcomm@rajeshindia.com
 CIN No. : L36911KA1995PLC017077
 Website : www.rajeshindia.com

| CONSOLIDATED CASHFLOW FOR THE YEAR ENDED | | In Millions | |
|------------------------------------------|------------------------------------------------------------------------------------------------|-------------|------------|
| | | 31/03/2023 | 31/03/2022 |
| A | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Profit before Tax | 14784.54 | 10384.63 |
| | Adjustment for: | | |
| | Depreciation and Amortisation Expenses | 1005.75 | 908.74 |
| | Rent Received | -12.98 | -7.46 |
| | Profit on sale of Fixed Assets | | |
| | | 992.77 | 901.28 |
| | Cash generated from operations before working capital charges | 15777.31 | 11285.91 |
| | Adjustments for: | | |
| | (Increase)/Decrease in inventories | 16203.08 | -2615.94 |
| | Adjustments for Decrease/(increase) in Trade and other receivable including Loans and Advances | 4577.44 | -3568.73 |
| | (Increase)/Decrease in current - | | |
| | - Non Current Liabilities & Provisions | -23702.81 | -4361.32 |
| | | -2922.29 | -10545.99 |
| | Cash generated from operations | 12855.02 | 739.92 |
| | Tax paid (net of refunds) | -461.76 | 298.95 |
| | Net cash generated from operating activities – [A] | 12393.26 | 1038.87 |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Purchase of Fixed Assets | -7218.96 | -412.37 |
| | Sale proceeds of Fixed Assets (DECREASE IN FIXED ASSETS) | 0.00 | 19.25 |
| | (Purchase)/Sale Proceeds of Investments | -1281.86 | -717.80 |
| | Rent received | 12.98 | 7.46 |
| | Net cash generated/(used in) from investing activities – [B] | -8487.84 | -1103.46 |
| C | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Increase/(Decrease) in Secured Loan | -893.54 | -2082.33 |
| | Increase/(Decrease) in Unsecured Loan | 0.00 | 0.00 |
| | Interest paid | 0.00 | 0.00 |
| | Dividends paid | -135.68 | -295.26 |
| | Net cash used in financing activities – [C] | -1029.22 | -2377.59 |
| | Net increase/(decrease) in cash and cash equivalents – [A+B+C] | 2876.20 | -2442.18 |
| | Cash and cash equivalent at the beginning of the year | 180187.31 | 20529.49 |
| | Cash and cash equivalent at the end of the year | 20963.51 | 18087.31 |



Global Presence in Gold and Diamond Jewellery



RAJESH EXPORTS LIMITED

#4, BATAVIA CHAMERBS, KUMARAKRUPA ROAD
KUMARA PARK EAST, BENGALURU - 01, INDIA

Ph : 080-2226 6738/2226 0443/2228 2215/4162 3638/4152 9154

Fax : +91-80-2225 9503 E-mail : corpcomm@rajeshindia.com

CIN No. : L36911KA1995PLC017077

Website : www.rajeshindia.com

May 30, 2023

To
The Manager Listing
Bombay Stock Exchange
Corporate Service Department
Dalal Street, Mumbai
Scrip Code: 531500

To
The Manager Listing
National Stock Exchange
Corporate Communication Dept
Bandra (EAST), Mumbai
Scrip Symbol: RAJESHEXPO

Dear Sir/Madam

Sub: STATEMENT

This is to state that the enclosed Audit Report on Audited Consolidated Financial Results for quarter and year ended March 31, 2023 **CONTAINS NO MODIFIED OPINION.**

Thanking You

Yours Faithfully,

RE - SENT ON → 07.07.2023.

For RAJESH EXPORTS LIMITED

Rajesh Mehta
Chairman





RAJESH EXPORTS LIMITED

#4, BATAVIA CHAMERBS, KUMARAKRUPA ROAD
KUMARA PARK EAST, BENGALURU - 01, INDIA

Ph : 080-2226 6738/2226 0443/2228 2215/4162 3638/4152 9154

Fax : +91-80-2225 9503 E-mail : corpaomm@rajeshindia.com

CIN No. : L36911KA1995PLC017077

Website : www.rajeshindia.com

May 30, 2023

To
The Manager Listing
Bombay Stock Exchange
Corporate Service Department
Dalal Street, Mumbai
Scrip Code: 531500

To
The Manager Listing
National Stock Exchange
Corporate Communication Dept
Bandra (EAST), Mumbai
Scrip Symbol: RAJESHEXPO

Dear Sir/Madam

Sub: Audited Financial Results For The Quarter & Year Ended March 31, 2023

The Board of Directors of the Company at their meeting held today, has *inter alia* considered and approved the Audited Stand Alone Financial Results for the quarter & year ended March 31, 2023, and recommended dividend of Re. 1 per share (100%) on equity shares of face value of Re.1 each for the year ended March 31, 2023, subject to the approval of the shareholders in the forthcoming 29th AGM.

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

- Audited Stand Alone Results for quarter and year ended March 31, 2023
- Audit Report from the auditor.
- Statement

Thanking You

RE-SENT ON 707.07.2023

For RAJESH EXPORTS LIMITED

Rajesh Mehta
Chairman





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)

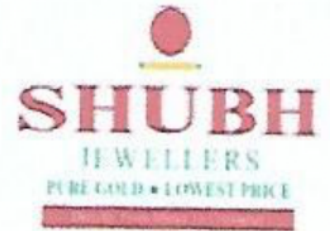
| PART I | | | | | |
|------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| STATEMENT OF STAND ALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2023 | | | | | |
| Particulars | Quarter Ended | | | Year Ended | |
| | 31/03/2023 Audited | 31/12/2022 Unaudited | 31/03/2022 Audited | 31/03/2023 Audited | 31/03/2022 Audited |
| 1 Income from operations | | | | | |
| (a) Net sales/income from operations (inclusive of excise duty) | 14978.70 | 16341.78 | 16607.96 | 57615.46 | 62365.02 |
| (b) Other operating income | - | - | - | - | - |
| (c) Other Income | 75.91 | 4.53 | 105.11 | 92.63 | 118.82 |
| Total income from operations (net) | 15054.61 | 16346.31 | 16713.07 | 57708.09 | 62483.84 |
| 2 Expenses | | | | | |
| (a) Cost of materials consumed | 16394.95 | 16024.94 | 17040.08 | 57167.87 | 61179.18 |
| (b) Purchases of stock-in-trade | - | - | - | - | - |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (358.10) | (298.17) | (642.79) | 148.20 | (531.24) |
| (d) Employee benefits expense | 9.94 | 10.49 | 10.61 | 40.82 | 42.47 |
| (e) Depreciation and amortisation expense | 0.27 | 2.10 | 1.89 | 6.87 | 9.09 |
| (f) Other expenses | 7.45 | 5.41 | 1463.85 | 22.10 | 1480.02 |
| (g) Finance costs | - | - | - | - | - |
| Total expenses | 16054.51 | 15744.77 | 17873.64 | 57385.86 | 62179.52 |
| 3 Profit from ordinary activities before tax (1 - 2) | (999.90) | 601.54 | (1160.57) | 322.23 | 304.32 |
| 4 Tax expense | 18.41 | - | 83.93 | 18.41 | 83.93 |
| 5 Net Profit from ordinary activities after tax (3 - 4) | (1018.31) | 601.54 | (1244.50) | 303.82 | 220.39 |
| 6 Other comprehensive income/expenses (Net of tax) | (2.34) | - | 1.91 | (2.34) | 1.91 |
| 7 Total comprehensive Profit / (Loss) for the period | (1015.97) | 601.54 | (1242.59) | 306.16 | 222.30 |
| 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) |
| 9 Earnings per share (EPS) | | | | | |
| (a) Basic | (3.44) | 2.04 | (4.21) | 1.04 | 0.75 |
| (b) Diluted | | | | | |

| Statement of Assets and Liabilities | | Audited Year Ended | Audited Year Ended |
|----------------------------------------|--|--------------------|--------------------|
| Particulars | | As at 31.03.2023 | As at 31.03.2022 |
| A ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 589.25 | 596.13 |
| Capital Work-in-Progress | | 3.64 | 3.64 |
| Intangible Assets | | - | - |
| Financial Assets | | | |
| (a) Investment | | 25537.47 | 25536.97 |
| (b) Loans | | 497.92 | 497.92 |
| Sub-total - Non-current assets | | 26628.28 | 26634.66 |
| Current Assets | | | |
| Inventories | | 3779.40 | 3927.60 |
| Financial Assets | | | |
| (a) Trade Receivables | | 39905.06 | 49413.18 |
| (b) Cash and cash equivalents | | 356.69 | 397.20 |
| (c) Bank balances other than (b) above | | 5117.55 | 5225.30 |
| (d) Loans | | 3744.07 | 3907.02 |
| (e) Other financial assets | | 6070.46 | 6090.18 |
| Sub-total - Current assets | | 58973.23 | 68960.48 |
| TOTAL - ASSETS | | 85601.51 | 95595.14 |





RAJESH EXPORTS LIMITED



100% Import of Jewellery from India

| B | EQUITY AND LIABILITIES | | |
|----------|---------------------------------------|-----------------|-----------------|
| | Equity | | |
| | Equity Share Capital | | |
| | Other equity | 295.26 | 295.26 |
| | Sub-total – Equity | 49868.27 | 49691.76 |
| | Non-current liabilities | 50163.53 | 49987.02 |
| | Financial liabilities | | |
| | (a) Other financial liabilities | | |
| | Deferred tax liabilities (net) | 63.18 | 63.18 |
| | Provisions | 37.56 | 41.32 |
| | Sub-total – Non-current liabilities | 4.48 | 5.59 |
| | Current Liabilities | 105.22 | 110.09 |
| | Financial Liabilities | | |
| | (a) Borrowings | | |
| | (b) Trade Payables | 6242.24 | 6238.98 |
| | (c) Other Financial liabilities | 28913.46 | 39052.03 |
| | Other current liabilities | 74.94 | 63.35 |
| | Provisions | 79.95 | 59.32 |
| | Sub-total – Current liabilities | 22.17 | 84.35 |
| | TOTAL – EQUITY AND LIABILITIES | 35332.76 | 45498.03 |
| | | 85601.51 | 95595.14 |

Place: Bangalore
Date: 30/05/2023



By Order of the Board
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 : 22266735, 22260443, 22282215, 41623638, 41529154
 FAX : +91-80-2225 9503 Email : corpcomm@rajeshindia.com
 CIN No. : L36911KA1995PLC017077
 Website : www.rajeshindia.com

| STAND ALONE CASHFLOW FOR THE YEAR ENDED | | In Millions | |
|-----------------------------------------|------------------------------------------------------------------------------------------------|-------------|------------|
| | | 31/03/2023 | 31/03/2022 |
| A | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Profit before Tax | 322.23 | 304.32 |
| | Adjustment for: | | |
| | Depreciation and Amortisation Expenses | 6.87 | 9.09 |
| | Rent Received | -12.98 | -7.46 |
| | Profit on sale of Fixed Assets | | |
| | | -6.11 | 1.63 |
| | Cash generated from operations before working capital charges | 316.12 | 305.95 |
| | Adjustments for: | | |
| | (Increase)/Decrease in inventories | 148.20 | -531.25 |
| | Adjustments for Decrease/(increase) in Trade and other receivable including Loans and Advances | 9690.79 | -3119.27 |
| | (Increase)/Decrease in current - | | |
| | - Non Current Liabilities & Provisions | -10106.43 | 3489.35 |
| | | -267.44 | -161.17 |
| | Cash generated from operations | 48.68 | 144.78 |
| | Tax paid (net of refunds) | -77.00 | 41.62 |
| | Net cash generated from operating activities – [A] | -28.32 | 186.40 |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Purchase of Fixed Assets | 0.00 | 0.00 |
| | Sale proceeds of Fixed Assets (DECREASE IN FIXED ASSETS) | 0.00 | 19.25 |
| | (Purchase)/Sale Proceeds of Investments | -0.50 | -443.01 |
| | Rent received | 12.98 | 7.46 |
| | Net cash generated/(used in) from investing activities – [B] | 12.48 | -416.30 |
| C | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Increase/(Decrease) in Secured Loan | 3.26 | -778.26 |
| | Increase/(Decrease) in Unsecured Loan | 0.00 | 0.00 |
| | Interest paid | 0.00 | 0.00 |
| | Dividends paid | -135.68 | -295.26 |
| | Net cash used in financing activities – [C] | -132.42 | -1073.52 |
| | Net increase/(decrease) in cash and cash equivalents – [A+B+C] | -148.26 | -1303.42 |
| | Cash and cash equivalent at the beginning of the year | 5622.50 | 6925.92 |
| | Cash and cash equivalent at the end of the year | 5474.24 | 5622.50 |



Global Presence in Gold and Diamond Jewellery

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:**To the Board of Directors of Rajesh Exports Limited****Report on the Audit of Standalone Financial Results****Opinion**

1. We have audited the accompanying standalone financial results of Rajesh Exports Limited ("the Company") for the year ended 31st March 2023 which includes the Standalone Balance Sheet and the Standalone Cash Flow Statement as at and for the year ended on that date, attached herewith (the "standalone financial results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations')
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Company for the year ended 31st March, 2023

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company 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 is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

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

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting

*Branch:*No.810, 8th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi - 110 001.

Tel: 011-43029888. E-mail: delhi@bsdgroup.in



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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone financial results, the Management and the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial results.
8. 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 standalone 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.

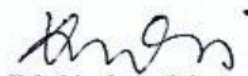
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
 - Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting 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 Company 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 standalone 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 Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company 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.
10. 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.

Other Matters

11. The standalone financial results include the results for the quarter ended 31st March, 2023 being the balancing figures between the audited figures in respect 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 except for first quarter ended 30th June which were reviewed/audited by the predecessor auditor who expressed an unmodified opinion on those results/statements. Our conclusion is not modified in respect of these matters.

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

Bengaluru
30th May 2023


P. L. Venkatadri
Partner
Membership Number: 209054
UDIN: 23209054BGTVSS8625





RAJESH EXPORTS LIMITED

#4, BATAVIA CHAMERBS, KUMARAKRUPA ROAD
KUMARA PARK EAST, BENGALURU - 01, INDIA

Ph : 080-2226 6738/2226 0443/2228 2215/4162 3638/4152 9154

Fax : +91-80-2225 9503 E-mail : corpcomm@rajeshindia.com

CIN No. : L36911KA1995PLC017077

Website : www.rajeshindia.com

May 30, 2023

To
The Manager Listing
Bombay Stock Exchange
Corporate Service Department
Dalal Street, Mumbai
Scrip Code: 531500

To
The Manager Listing
National Stock Exchange
Corporate Communication Dept
Bandra (EAST), Mumbai
Scrip Symbol: RAJESHEXPO

Dear Sir/Madam

Sub: STATEMENT

This is to state that the enclosed Audit Report on Audited Stand Alone Financial Results for quarter and year ended March 31, 2023 **CONTAINS NO MODIFIED OPINION.**

Thanking You

Yours Faithfully,

For RAJESH EXPORTS LIMITED

Rajesh Mehta
Chairman



RE-SENT ON → 07.07.2023