



Press Release

**RAJESH EXPORTS LIMITED Announces Unaudited Financial Results For The Quarter Ended 31<sup>st</sup> December 2011**

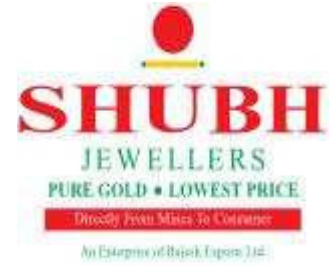
**NET PROFIT JUMPS 50% TO OVER RS. 1,147 MLN;**  
**REVENUE GROWS 26% TO RS 65,182 MLN**

**Bangalore, February 09, 2012:** Rajesh Exports Ltd. (BSE Code: 531500), (NSE Code: RAJESHEXPO) today announced financial results for the quarter ended 31.12.2011. The company continued to consolidate its position with its retail initiative under the brand name of “SHUBH Jewellers”. With a total of 75 retail stores, SHUBH Jewellers has emerged as the most trusted jewellery brand in the state of Karnataka and also as the largest retail jeweller in the state of Karnataka. Along with it’s export business, the retail business has emerged as a key driver of profitability in the company.

**Highlights for the quarter ended 31<sup>st</sup> December, 2011**

- ❑ **Revenues** for the quarter ended December 31, 2011 jumped **26%**, compared to the same quarter of last year, to **Rs. 6,5182 million**.
- ❑ **Net Profit after Tax** registered a **50 %** growth at **Rs. 1,147.65 million** over the corresponding period of last year.
- ❑ **Earnings Per Share (EPS)** of the company gained **48 %** during the quarter to Rs 3.89 per share.

**Mr. Rajesh Mehta, Chairman of Rajesh Exports Limited said,** “I am pleased to announce the results for the year ended December 31, 2011, the company has posted a record profit after tax of Rs 1,147.65 million for the quarter. The Company has achieved an impressive growth in its retail business, and SHUBH Jewellers has emerged as a household brand in the state of Karnataka. I am glad that the company is now the largest retailer of gold jewellery in the state of Karnataka, I am confident that my team will ensure that in the near future SHUBH Jewellers emerges as the largest retailer of jewellery in the country, due to the best Purity, Product and Price being offered by SHUBH Jewellers”.



## **Expansion:**

The Company will be aggressively expanding its retail presence across the country. The company has plans to open 50 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. Currently the company has 75 SHUBH Jewellers, retail showrooms.

## **Financial Highlights**

### **□ Revenues:**

Revenue for the quarter ended December 31, 2011 stood at Rs **65,182.32** million, as compared to Rs 51,758.72 million during the corresponding period of last year, witnessing a growth of **26%**. The growth in revenues has been due to the growth of export business and also the retail business of the company.

### **□ Net Profit after Tax:**

Net Profit after Tax for the quarter ended December 31, 2011 stood at Rs **1,147.65** million, as compared to Rs 761.20 million in the comparable quarter of 2010. Net Profit witnessed a jump of **50.76%**. The increase is primarily due to growth in profit from the retail operations.

### **□ Earnings per Share:**

The Company registered an EPS of Rs **3.89** on a Re.1 face value share for the quarter, as compared to Rs 2.63 for the same period a year ago, registering an increase of **47.90%**.

### **□ Order book:**

The order book position as on 31.12.2011 was Rs 49120 million. These orders are to be completed within 31.03.2012.



**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 unaudited quarterly result for the quarter ended 31/12/2011.



**RAJESH EXPORTS LIMITED**  
**Regd. Office: #4, Batavia Chambers, Kumara Krupa Road,**  
**Kumara Park East, BANGALORE-560 001 UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 31<sup>st</sup> December 2011**

(Rs. in Million)

Particulars	Quarter ended		Nine Months ended		Year ended
	(31/12/2011)	(31/12/2010)	(31/12/2011)	(31/12/2010)	(31/03/2011)
	Unaudited*	Unaudited*	Unaudited*	Unaudited*	Audited*
1.(a) Net Sales/Income from Operations	65182.32	51758.72	170088.10	1,44,989.04	208437.49
(b) Other Operating Income	-----	-----	73.67	-----	19.30
Total	65182.32	51758.72	170161.77	1,44,989.04	208456.79
2. Expenditure					
a. Increase/decrease in stock in trade and work in progress	(15.95)	(1718.28)	(2009.81)	(1544.82)	361.63
b. Consumption of raw materials	62736.41	52331.03	166558.07	1,43,282.52	202892.60
c. Employees cost	36.73	28.73	96.52	99.17	124.92
d. Depreciation	9.00	6.68	19.55	17.79	19.56
e. Other expenditure	128.00	52.21	337.77	121.00	934.62
f. Total	62894.19	50700.37	165002.10	1,41,975.66	204333.33
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	2288.13	1058.35	5159.67	3,013.38	4123.46
4. Other Income	(64.53)	5.18	1.77	5.51	187.02
5. Profit before Interest & Exceptional Items (3+4)	2223.60	1063.53	5161.44	3,018.89	4310.48
6. Interest	1075.95	302.33	1991.78	1,046.26	1622.91
7. Profit after Interest but before Exceptional Items (5-6)	1147.65	761.20	3169.66	1,972.63	2687.57
8. Exceptional Items	-----	-----	-----	-----	-----
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	1147.65	761.20	3169.66	1,972.63	2687.57
10. Tax expense	-----	-----	-----	-----	207.99
11. Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	1147.65	761.20	3169.66	1,972.63	2479.58
12. Extraordinary Item (net of tax expense Rs.....)	-----	-----	-----	-----	-----
13. Net Profit (+)/Loss(-) for the period (11-12)	1147.65	761.20	3169.66	1,972.63	2479.58



14. Paid-up equity share capital (Face Value of the Share shall be indicated)	295.26 (Re.1/-share)	289.74 (Re.1/share)	295.26 (Re.1/-Share)	289.74 (Re.1/share)	295.26 (Re.1/-Share)
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-----	-----	-----	-----	15671.44
16. Earnings Per Share (EPS)	3.89	2.63	10.73	6.81	8.40
17. Public shareholding					
- Number of shares	146,132,779	140,611,919	146,132,779	140,611,919	146,132,779
- Percentage of shareholding	49.49	48.531	49.49	48.531	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)	149127180	1,49,127,180	149127180	149,127,180	1,49,127,180
b) Non - encumbered					
- Number of shares	100	100	100	100	100
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	50.51	51.469	50.51	51.469	50.51
- Percentage of shares (as a % of the total share capital of the company)					



NOTES:

- 1). The above results were reviewed by the Audit Committee and taken on record at the board meeting of the company held on 09-02-2012.
- 2). The company deals with single product i.e. Gold Products. Hence Segments-Wise figures are not furnished.
- 3). The order book position as on 09-02-2012 of the company is Rs.49120 Million
- 4). There were no investor complaints pending at the beginning of the quarter and no complaint 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 a house hold name in Karnataka, the most trusted brand name in jewellery and also the largest retailer of Gold Jewellery in the state of Karnataka.
- 7). The company has a total of 75 SHUBH Jewellers retail stores.
- 8). The R & D division of the company has developed exclusive designs for the retail division of the company in which proprietary technology has been used, which makes the range of the jewellery different from the normal jewellery range available in the market.
- 9). The retail expansion under SHUBH Jewellers undertaken by the company has contributed largely to the increased profitability of the company.

Bangalore  
Date: - 09-02-2012

By order of the Board  
For RAJESH EXPORTS LIMITED  
Sd/-  
RAJESH MEHTA  
CHAIRMAN