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Management Comment:

Mr Rajesh Mehta, Chairman, Rajesh Exports Ltd. said, "It was a challenging year and Rajesh Exports Limited has been able to meet the challenging period very well. We are working towards achieving the regular growth trajectory and we are confident that we will be able to achieve good growth in the coming quarters. The Company will perform well in all the areas in the quarters to come."

About Rajesh Exports Limited:

Rajesh Exports Ltd is a zero debt company on standalone basis with annual sales of Rs 2431 billion (Approx USD 33 Bn) to January on a consolidated basis for FY21/22. The Company emerged as the single largest constituent of gold business in the world. Rajesh Exports processes about 35% of gold produced in the world. Rajesh Exports is the only Company with presence across the value chain of gold from mining till its own retail brand.

The Company is the largest refiner of gold in the world. With the acquisition of Valcambi, the world's largest gold refinery at Switzerland, Rajesh Exports has built up a total capacity to refine



For more details and precise visit: www.rajeeshindia.com

For queries please contact:

Mr. Joseph TD

In charge Corporate Communications

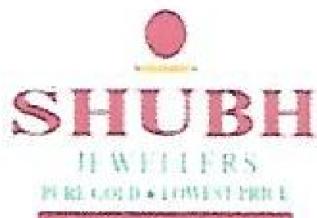
Rajesh Exports Ltd.

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Note: Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward looking statements. Rajesh Exports Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



RAJESH EXPORTS LIMITED
Regd. Office: #4, Batavia Chambers, Kumara Krupa Road,
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CIN L36911KA1995PLC0130777 <http://www.rajeshindia.com>

(Rs. in Millions)

Part I		Particulars	Quarter Ended		Year Ended	
			31/03/2022 Audited	31/12/2021 Unaudited	31/03/2021 Audited	31/03/2022 Audited
1	Income from operations					
	(a) Net sales/income from operations (inclusive of excise duty)	858063.83	651794.12	645226.01	2431279.39	258311
	(b) Other operating income	-	-	-	-	-
	(c) Other Income	383.86	2.70	7.09	402.57	2
	Total income from operations (net)	858447.69	651796.82	645233.10	2431681.96	258313
2	Expenses					
	(a) Cost of materials consumed	854837.62	647769.31	640041.37	2415559.10	256667
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(605.10)	(120.19)	863.33	(462.45)	233
	(d) Employee benefits expense	476.64	416.99	447.93	1774.86	188
	(e) Depreciation and amortisation expense	226.52	134.05	225.85	908.74	1008.74
	(f) Other expenses	1946.54	552.37	609.66	3517.08	-
	(g) Finance costs	-	-	-	-	-
	Total expenses	856882.22	648752.63	642188.17	2421297.33	258313
3	Profit from ordinary activities					
	4	Tax expense	180.18	42.44	117.31	298.95
	5	Net Profit from ordinary activities after tax (3 - 4)	1385.29	3001.75	3927.62	10085.68
	6	Other comprehensive income/expenses (Net of tax)	1.91	-	-	3.48
	7	Total comprehensive Profit / (Loss) for the period	1387.20	3001.75	3931.10	10085.68
	8	Paid-up equity share capital (Face Value of Re. 1)	295.26	295.26	295.26	295.26
	9	Earnings per share (EPS)	4.70	10.17	9.93	9.93
		(a) Basic				
		(b) Diluted				

Statement of Assets and Liabilities		Particulars	Audited Year Ended		
			31/03/2022	31/12/2021	
ASSETS					
Non-current assets					
		Property, plant and equipment		6745.01	
		Capital Work-in-Progress		57.12	
		Intangible Assets		7750.10	
		Financial Assets			
		(a) Investment		11127.15	
		(b) Loans		575.76	
		Sub-total – Non-current assets		26255.14	
Current Assets					
		Inventories		76690.22	
		Financial Assets			
		(a) Trade Receivables		107555.98	
		(b) Cash and cash equivalents		12862.01	
		(c) Bank balances other than (b) above			
		(d) Loans			
		(e) Other financial assets			
		Sub-total – Current assets		212225.21	
		TOTAL ASSETS		212225.21	



B EQUITY AND LIABILITIES	
Equity	
Equity Share Capital	295.26
Other equity	124156.04
Sub-total - Equity	124451.30
Non-current liabilities	
Financial liabilities	
(a) Other financial liabilities	63.18
Deferred tax liabilities (net)	717.65
Provisions	27.52
Sub-total - Non-current liabilities	808.35
Current Liabilities	
Financial Liabilities	
(a) Borrowings	8133.65
(b) Trade Payables	104210.04
(c) Other Financial Liabilities	104.24
Other current liabilities	59.32
Provisions	1389.04
Sub-total - Current liabilities	113896.29
TOTAL EQUITY AND LIABILITIES	
	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 30/05/2022.
- 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 31/03/2022 of the company was Rs. 692483.27 Million.
- 4) The above Audited Quarterly 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

By Order
For Rajesh

Place: Bangalore
Date: 30/05/2022

Chairman of the Board

Rajesh Gold & Jewellers Limited

Rajesh Mehta
Chairman



Independent Auditors' Report

To the Board of Directors of Rajesh Exports Limited, Bangalore

Report on the audit of the Consolidated Annual Financial results

Opinion

We have audited the accompanying consolidated annual financial results of Rajesh Exports Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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 of the subsidiaries the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

i. REL Singapore PTE LTD

ii. Global Gold Refineries Global Gold Refineries

iii. Valcambi S.A

iv. Babalravan Jewellary

presented in accordance with the requirements of Regulation 33 of the Listing Regulations, this regard and

true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Opinion

Conducted our audit in accordance with the Standards on Auditing ("SAs") specified in section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under SAs are further described in the *Auditor's Responsibilities for the Audit of Consolidated Annual Financial Results* section of our report. We are independent of the Group 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 the requirements and the Code of Ethics. We believe that the audit evidence obtained in respect of the matters referred to in sub paragraph (a) of the "Other Matters" section of our report is sufficient and appropriate to support our audit opinion.



b. are prepared in accordance with the requirements of Regulation 33 of the Listing Regulations, this regard and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified in section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under SAs are further described in the *Auditor's Responsibilities for the Audit of Consolidated Annual Financial Results* section of our report. We are independent of the Group 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 the requirements and the Code of Ethics. We believe that the audit evidence obtained in respect of the matters referred to in sub paragraph (a) of the "Other Matters" section of our report is sufficient and appropriate to support our audit opinion.

paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

These consolidated annual 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 annual financial results that give a true and fair view of the consolidated net profit after allowing for a comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in 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 Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated annual financial results 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 annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible

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 annual 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 through a separate report on the complete set of financial statements on whether the ~~company has adequate internal financial controls in place, 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 Board of Directors.

Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 to cease to continue as a going concern.~~

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

~~our conclusions regarding the financial~~

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