



RAJESH EXPORTS LIMITED

22nd
ANNUAL
REPORT

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Global presence in Gold & Diamond Jewellery

RAJESH EXPORTS LIMITED

BOARD OF DIRECTORS

Mr. Rajesh Mehta

Executive Chairman

Mr. Prashant Mehta

Managing Director

Mr. Y. Venu Madhava Reddy

Mr. G. Shanker Prasad

Ms. Vijaya Lakshmi

Independent Directors

KEY MANAGERIAL PERSONNEL

Mr. B. Vijendra Rao

Chief Financial Officer

Ms. Stuti Agrawal

Company Secretary & Compliance Officer

SHARE TRANSFER AGENTS

M/s S. K. D. C Consultants Limited

Kanapathy Towers, 3rd Floor ; 1391/A-1,

Sathy Road; Ganapathy, Coimbatore - 641 006.

Phone: 0422 - 6549995; 2539835-836

Fax: 0422 - 2539837.

E-mail: info@skdc-consultants.com

STATUTORY AUDITORS

M/s V Sivasankar & Co.

Chartered Accountants

118, 2nd Floor, Keerthi Plaza,

Nagarthpet, Bangalore – 560002

BANKERS

Canara Bank

State Bank of Hyderabad

Bank of India

IDBI Bank

REGISTERED OFFICE

4, Batavia Chambers

Kumara Krupa Road, Kumara Park East

Bangalore - 560 001.

Tel: 91-80-22266735

Fax: 91-80-22259503

E-mail: compsect@rajeshindia.com

CIN: L36911KA1995PLC017077

CORPORATE OFFICE

Rajesh Group

1, Brunton Road (Off M. G. Road);

Opp. Old Passport Office, Bangalore - 560 001.

Tel: 91-80-40239999, Fax: 91-80-40239945

E-mail: compsect@rajeshindia.com

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NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the Members of **RAJESH EXPORTS LTD** will be held at the **Guru Raja Kalyana Mantap, No 21, Crescent Road, Next to Karnataka Film Chamber of Commerce, (Near Shivanada Circle), Bangalore – 560 001, on 30-09-2016 at 12.00 Noon**, to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Financial Statements for the year ended 31st March 2016 as at that date together with the reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Rajesh Mehta, who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for reappointment.
4. To ratify the re-appointment of auditors who have been appointed at the last AGM for a period of 3 years.

NOTES:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy so appointed need not be a member of the Company.
2. Proxy Forms, in order to be effective, should be lodged at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2016 till 29-09-2016.
4. Members holding shares in Physical form are requested to intimate the Change of Address and their Bank Account details such as Bank Name, Branch with address and Account No. for incorporating the same in dividend warrants to the Registrars and Transfer Agents of the Company: M/s. S.K.D.C. CONSULTANTS LIMITED, Kanapathy Towers, 3rd Floor; 1391/A-1, Sathy Road, Ganapathy, Coimbatore 641006, quoting their respective Folio Number. Members holding shares in Demat form shall intimate the above details to their Depository Participants (DP's) with whom they have Demat Account.
5. Members seeking any information with regard to the accounts are requested to write to the Company 2 days in advance, so as to enable the Management to keep the information ready.
6. The Company has appointed Mr. Deepak Sadhu, Company Secretary in Practice, as Scrutinizer.
7. Members are requested to address their correspondence, including share transfer matters and change of address to:

S. K. D. C. Consultants Limited

Kanapathy Towers, 3rd Floor; 1391/A-1, Sathy Road, Ganapathy

Coimbatore - 641 006. (Phone: 0422 - 6549995; 2539835-836 Fax: 0422 2539837)

E-mail: info@skdc-consultants.com

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 27, 2016 (9:00 am) and ends on September 29, 2016 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2016) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.

RAJESH EXPORTS LIMITED

- (v) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Members who have not updated their PAN with the Company are requested to use the first two letters of their name and the 8 digits of the folio number/ demat account number in the PAN field.In case the Folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio Number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the demat id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN relevant to RAJESH EXPORTS LIMITED on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.



- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

By the Order of the Board

Sd/-

Place : Bangalore
Date : August 10, 2016

RAJESH MEHTA
Chairman

PROFILE OF RETIRING DIRECTOR WHO OFFERS HIMSELF FOR REAPPOINTMENT:

Mr. Rajesh Mehta, aged about 52 years, has an experience of over 30 years in the functioning and management of the jewellery trade. The Board considers it necessary to reappoint Mr. Rajesh Mehta as a Director.

RAJESH EXPORTS LIMITED

DIRECTORS' REPORT

Your Directors have great pleasure in presenting their 22nd Annual Report on the business and operations of the Company, for the financial year ended 31st March 2016.

FINANCIAL RESULTS

	<i>(Rs. in Millions)</i>	<i>(Rs. in Millions)</i>
	For the year ended 31.03.2016	For the year ended 31.03.2015
Profit before Depreciation	11911.27	7882.89
<i>Less : Depreciation</i>	790.07	622.23
Profit after depreciation	11121.20	7260.66
<i>Less : Provision for taxation</i>	431.17	711.56
Profit after taxation	10690.03	6549.10
<i>Add : Balance as per last account</i>	13861.88	8340.36
<i>Add : Profit from Associate</i>	-	41.98
Profit available for appropriation	24551.91	14931.44
<i>Less : Transfer to general reserves</i>	670.00	670.00
<i>Less : Proposed dividend including tax on Dividend</i>	355.38	355.37
<i>Less : Profit distributed to Partners</i>	40.73	44.19
Balance surplus transferred to Balance Sheet	23485.80	13861.88

OPERATIONS

Your Directors are pleased to report that your Company's total income during the period under review stood at a record all time high of Rs. 1652205 million compared to that of Rs. 504629 million during the previous year. As a result, the net profit for the year under review, after provision for depreciation and income tax was Rs. 10690 million compared to Rs. 6549 million during the previous year. The Company has transferred an amount of Rs. 670 million to the general reserves. As a result, the total reserve of the Company has moved up to Rs. 47536.88 million.

DIVIDEND

In addition to the interim dividend of 90% given to the shareholders on 31.03.2016, the Board of Directors are pleased to recommend the payment of dividend for the year ended 31st March 2016 @ 10 paise per share (10 per cent) for all the shareholders whose names appear on the Register of Members as on the Book Closure date.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Policy is available on the website of the Company i.e., www.rajeshindia.com

During the year 2015-2016, no complaints were received by the Company related to sexual harassment.

BOARD MEETINGS, BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL & COMMITTEES OF DIRECTORS

Board Meeting

The Board of Directors of the Company met eight times during the financial year. The details of various



Board Meetings are provided in the Corporate Governance Report. The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013 (hereinafter “the Act”).

BOARD COMMITTEES

The Company has the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee and
5. Risk Management Committee

The composition of each of the above Committees, their respective role and responsibility is as detailed in the Report of Corporate Governance.

BOARD EVALUATION

Pursuant to the provisions of the Act and Reg. 17(8) of the Listing Regulations, the Board has carried out an annual evaluation of its performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees.

VIGIL MECHANISM

We have established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud or violation of our code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Policy is available on the website of the Company i.e. www.rajeshindia.com.

RELATED PARTY TRANSACTIONS

The details of the related party transactions as required under Section 134(3)(h) read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached as Annexure IV.

DEPOSITS

In terms of the provisions of Sections 73 of the Act read with the relevant Rules of the Act, the Company had no opening or closing balances and also has not accepted any fixed deposits during the year under review and as such, no amount of principal or interest was outstanding as on March 31, 2016.

CORPORATE GOVERNANCE

Your Company has been practicing the principles of good corporate governance. The Company is in compliance with the provisions on corporate governance specified in the Listing Regulations of BSE and NSE. A detailed report on corporate governance is available as a separate section in this Annual Report. Certificate of the Statutory Auditors regarding compliance with the conditions stipulated in Reg. 34(3) of the Listing Regulations is provided separately under this Annual Report.

AUDITORS

M/s V Siva Sankar & Co, Chartered Accountants, Bangalore, retires at the ensuing Annual General Meeting and are eligible for ratification. They have confirmed that their reappointment as auditors of the Company, if made, would be in accordance with the limits specified under section 139 of the Companies Act, 2013.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mr. Deepak Sadhu, Practicing Company Secretary for conducting secretarial audit of the Company for the financial year 2015-2016. The Secretarial Audit Report is annexed herewith as Annexure I. The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

DETAILS ABOUT SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

The Details on Subsidiaries/Associates/Joint Ventures is annexed herewith as Annexure III.

RAJESH EXPORTS LIMITED

CORPORATE SOCIAL RESPONSIBILITY

The Company has actively supported various initiatives in the areas of health, education and environment over the years. With the introduction of Section 135 of the Act, which came into effect during financial year 2014-15, the Company has constituted a Corporate Social Responsibility (“CSR”) Committee. The CSR Committee decided to continue with the existing programmes and increase focus on health and education in the years ahead. The CSR Policy is available on the website of the Company i.e., www.rajeshindia.com. The Annual Report on Corporate Social Responsibility Activities is annexed herewith as Annexure VI.

Company’s (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION

Your Company has the largest and one of the finest R&D units in jewellery industry. The research and development team of the Company comprises of some of the finest designers, metallurgists, chemists and senior craftsman. The Company has been instrumental in developing and introducing several widely acclaimed jewellery designs. The Company has also developed several new systems, procedures and techniques in jewellery manufacturing.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2015-16	2014-15
Foreign Exchange Earnings	368,522,128,089	203,549,179,813
Foreign Exchange Outgo	374,649,363,018	355,438,692,540

PARTICULARS OF EMPLOYEES

During the year under review, there were no employees who were drawing remuneration in excess of Rs. 60 Lakhs per annum or Rs. 5 lakhs per month, if employed for a part of the year.

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 of the Companies Act 2013, with respect to Directors responsibility statement, it is hereby confirmed:

1. That for the compilation of the annual accounts for the financial year ended 31.03.2016, the applicable accounting standards have been followed along with proper explanation relating to the material departures.
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the profit of the Company for that period.
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the Directors have compiled the accounts for the financial year ended 31.03.2016 on a “going concern” basis.
5. Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
6. Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures (“Code”), as approved by the Board from time to time, are in force at the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of Rajesh Exports Limited at the time when there is unpublished price sensitive information. No other material changes and commitments affecting the financial position of the Company has occurred between April 1, 2016 and the date of signing of this Report. The Policy is available on the website of the Company i.e., www.rajeshindia.com



INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorised, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.

An extensive programme of internal audits and management reviews supplements the process of internal financial control framework. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. In addition, the Company has identified and documented the risks and controls for each process that has a relationship to the financial operations and reporting.

The Company also has an Audit Committee to interact with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. This Committee mainly deals with accounting matters, financial reporting and internal controls.

AUDIT COMMITTEE RECOMMENDATIONS

During the year all the recommendations of the Audit Committee were accepted by the Board. The Composition of the Audit Committee is as described in the Corporate Governance Report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as Annexure II.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186

The details of the investments made by the Company are in Note No. 10 of the audited financial statements. The Company has not made any loans to any persons within the meaning of Section 186 and has also not given any guarantees within the meaning of that section.

RISK MANAGEMENT POLICY

The Company has a robust Enterprise Risk Management (ERM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments. The Company has identified various risks and also has mitigation plans for each risk identified. The Policy is available on the website of the Company i.e., www.rajeshindia.com

CODE OF CONDUCT

Your Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company. The Code is available on the website of the Company i.e., www.rajeshindia.com. All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2016. A declaration signed by the Chief Executive Officer (CEO) to this effect is attached in the Annual Report.

LISTING FEES

The shares of the Company continue to be listed at the National Stock Exchange of India Ltd, Mumbai, and the Bombay Stock Exchange Ltd, Mumbai. The annual listing fees for National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd. have been paid.

ACKNOWLEDGEMENTS

Your directors specially wish to place on record, their sincere appreciation to the employees of the Company for their dedication and hard work, which have resulted in overwhelming success of the Company during the year under report. Your directors place on record their gratitude to Canara Bank, State Bank of Hyderabad, Bank of India and IDBI Bank for their continued support. Your Directors also thank all the Shareholders, Consultants, Customers, Vendors, Service providers, Government & Statutory authorities for their continued support in successful running of company's business and its continued progress.

For and on behalf of the Board

Sd/-

Place : Bangalore
Date : May 30, 2016

RAJESH MEHTA
Chairman

RAJESH EXPORTS LIMITED

Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

(i)	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the FY 2015-16	Director's Name				Ratio to mean Remuneration
		Mr. Rajesh Mehta Mr. Prashant Mehta Mr. G. Shanker Prasad Mr. Y Venu Madhva Reddy Ms. Vijaya Lakshmi				1.39 : 1 1.39 : 1 1: 0 1: 0 1: 0
(ii)	The Percentage increase in remuneration of each Director, CFO, CEO, CS or Manager if any in the FY 2015-16 compared to 2014-15 means part of the year	Director's/CFO/CEO/CS/ Manager's Name				
		Mr. Rajesh Mehta Mr. Prashant Mehta Mr. G. Shanker Prasad Mr. Y Venu Madhva Reddy Ms. Vijaya Lakshmi Mr. B Vijendra Rao (CFO) Ms. Stuti Agrawal (CS)				Nil Nil Nil Nil Nil Nil Nil
(iii)	Percentage increase in the median remuneration of employees in the FY 2015-16 compared to 2014-15	Nil				
(iv)	Number of permanent employees on the rolls of the company	As on 31.03.2016 328			As on 31.03.2015 358	
(v)	Explanation on the relationship between average increase in remuneration and the company performance	Nil			Nil	
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	0.0001%			NA	
(vii)	Variation in	Details		31.03.2016		31.03.2015
		Market Capitalization		183,385,960,534		57,590,455,003
		Price Earning Ratio (EPS)		36.21		22.18
		% Increase/decrease of market quotations		218.43		120.89
		Net worth of the Company		47,832,140,376		33,616,434,212
(viii)	Average percentage increase in salaries of Employees other than managerial personnel	During 2014-15		During 2015-16		
		-6.18%		1.28%		
(ix)	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Name of Key Managerial personnel		Remuneration for the year ended		Reason against performance of the Company
			31.03.2016	31.03.2015	% of Change	
		Mr. Prashant Mehta, Managing Director	1,19,998	1,19,998	0%	
		Mr. Rajesh Mehta, CEO	1,19,998	1,19,998	0%	
		Mr. B Vijendra Rao, CFO	4,24,000	4,24,000	0%	
		Ms. Stuti Agrawal, CS	4,20,000	-	-	
(x)	Key parameter for any variable component of remuneration availed by the Directors	No				
(xi)	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year	1.39				

The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

The statement showing the names of every employee of the company as per Rule 5(2) forms part of Director's Report is attached thereto.