



C. MAHENDRA EXPORTS LTD.

DIAMOND EXPORTERS, IMPORTERS & MANUFACTURERS

Regd. Office: Tower 'C', Office No. CC-6011, 6th Floor, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
Tel: +91-22-2672 5555 • Fax: +91-22-2675 4560 • Email: bkc@cmahendra.com • Website: www.cmahendra.com

CMEL/UAFR-LR/2012-13

Date: 10.11.2012

To,
Listing Department,
The National Stock Exchange Limited
Exchange Plaza, Plot No. C-1, "G" Block
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Ref: C. Mahendra Exports Ltd.

Dear Sir / Madam

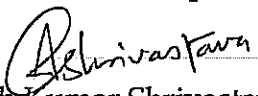
Sub: Unaudited Financial Results and L/R for the second quarter as well as half year ended 30th September, 2012

Please find enclosed herewith unaudited financial results and Limited Review Report for the 2nd quarter and half year ended 30th September, 2012 reviewed by audit committee, considered & approved by the Board of directors of the company in their board meeting dated 10th November, 2012 as per clause 41 of the Listing Agreement.

Please acknowledge the receipt of the same.

Thanking you.

Yours Faithfully,
For C. Mahendra Exports Limited


(Ashish Kumar Shrivastava)
Company Secretary & Compliance Officer

Encl: As above

C. MAHENDRA EXPORTS LIMITED
(Regd. Office: Tower 'C', Office No. CC-6011, Bharat Diamond Bourse,
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2012

(Rs. in million)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net sales / Income from operations	4,635.07	3,836.35	5,401.10	8,471.42	10,077.38	19,480.55
	b) Other operating income	49.38	30.82	43.03	80.20	74.13	87.44
	Total income from operations (net)	4,684.45	3,867.17	5,444.13	8,551.62	10,151.51	19,567.99
2	Expenses						
	(a) Cost of materials consumed/sold	2,804.52	2,518.12	3,837.19	5,322.64	6,106.51	14,082.62
	(b) Purchases of stock-in-trade	2,167.74	892.13	2,393.21	3,059.87	3,997.54	6,291.40
	(c) Changes in inventories of finished goods and stock-in-trade	(934.04)	(12.26)	(1,356.88)	(946.30)	(1,011.28)	(2,814.60)
	(d) Employee benefits expense	31.73	31.92	39.65	63.65	81.18	138.03
	(e) Depreciation and amortisation expense	22.09	21.89	28.40	43.98	49.60	90.21
	(f) Other expenses	388.40	208.02	221.00	596.42	379.93	682.96
	Total expenses	4,480.44	3,659.82	5,162.57	8,140.26	9,603.48	18,470.62
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	204.01	207.35	281.56	411.36	548.03	1,097.37
4	Other income	(207.62)	232.39	374.77	24.77	453.94	367.30
5	Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	(3.61)	439.74	656.33	436.13	1,001.97	1,464.67
6	Finance costs	(123.93)	430.18	535.33	306.25	746.58	1,054.28
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	120.32	9.56	121.00	129.88	255.39	410.39
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	120.32	9.56	121.00	129.88	255.39	410.39
10	Tax Expenses:						
	- Current Tax	(25.00)	-	(19.10)	(25.00)	(52.10)	(41.00)
	- Mat Credit Entitlement	11.00	-	-	11.00	-	26.00
	- Deferred Tax (Expenses) / Benefits	0.44	(6.80)	3.73	(6.36)	5.93	5.41
	- Prior year tax adjustment	-	-	-	-	-	(7.57)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	106.76	2.76	105.63	109.52	209.22	393.23
12	Extra ordinary items (net of tax expense Rs. Lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	106.76	2.76	105.63	109.52	209.22	393.23
14	Paid-up equity share capital (Face Value of Rs.10 each)	600.00	600.00	600.00	600.00	600.00	600.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	5,067.51
16	Earnings per share (of Rs. 10 each) (not annualised):						
	(a) Basic	1.79	0.01	1.72	1.79	3.41	6.41
	(b) Diluted	1.79	0.01	1.72	1.79	3.41	6.41
	See accompanying note to the financial results						
17	PARTICULARS OF SHAREHOLDING						
	Public Shareholding						
	- Number of shares	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
	- Percentage of shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
18	Promoters & Promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	2,828,000	-	-	2,828,000	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.28%	0.00%	0.00%	6.28%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the Company)	4.71%	0.00%	0.00%	4.71%	0.00%	0.00%
	b) Non-Encumbered						
	- Number of shares	42,172,000	45,000,000	45,000,000	42,172,000	45,000,000	45,000,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.72%	100.00%	100.00%	93.72%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	70.29%	75.00%	75.00%	70.29%	75.00%	75.00%

- Notes:**
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November 2012.
 - Forward contracts in the nature of derivatives which are used to hedge the Company's risks associated with foreign currency fluctuations relating to certain firm commitments and forecast transactions were marked to market as at the Balance Sheet date and provision for losses, if any, was dealt with in the Profit and Loss Account. In view of the prevailing volatility in the foreign exchange rate, such unrealised loss of Rs.54.71 millions for the half year ended 30th September is not recognised in the above results, as such profit for the quarter is higher by Rs.54.71 millions.



For C. MAHENDRA EXPORTS LTD.

(Signature)
DIRECTOR

(Mahendra C. Shah)

- 3 During the Financial year 2010-11, the Company completed an Initial Public Offer (IPO) of 15,000,000 equity shares of Rs.10 each for cash at a price of Rs.110 each aggregating to Rs.1,650 millions. The premium of Rs.100 per share, amounting to Rs.1,500 millions from the allotment was credited to Securities premium account. The share issue expenses of Rs.91.63 millions incurred by the Company has been adjusted against the Security premium account.

Pursuant to the public issue, shares of the Company are listed on National Stock Exchange and Bombay Stock Exchange effective from 20 January 2011.

- 4 Utilisation of fund received through initial public offer (IPO):

(Rs. in million)

Sr. No.	Description	Amount to be financed through the issue proceeds	Funds Utilised upto 30/09/2012
Objects of the issue #			
i	Working capital	696.93	696.93
ii	Investment in subsidiary Ciemme Jewels Limited for setting up ret	300.00	300.00
iii	Brand development expenses	100.00	84.00
iv	Investment in capital of C. Mahendra BVBA	800.00	455.19
	Total	1,896.93	1,536.12
	Less: To be utilised form internal accruals	332.05	
	Net IPO proceeds to be utilised as per object of the issue	1,564.88	
	Issue related expenses	85.12	91.63
	Temporary investment in Bank Fixed deposits	-	22.25
	Total	1,650.00	1,650.00

Revised vide special resolution passed in Annual General Meeting held on 16 September 2011.

- 5 The Company has only one business segment viz. Gems and Jewellery, which is being considered as the primary segment.
- 6 No investor complaint was pending at the beginning of the quarter and no investor complaint was received during the quarter ended 30 September 2012.
- 7 Previous year's figures have been regrouped and rearranged, wherever necessary.

By order of the Board of Directors
For C. Mahendra Exports Limited


(Mahendra C. Shah)
Director

Place: Mumbai
Date: 10.11.2012



C. MAHENDRA EXPORTS LIMITED

STATEMENT OF ASSETS & LIABILITIES AS ON 30TH SEPTEMBER 2012

	Particulars	Note No.	As at 30/09/2012 (Rs.)	As at 31/03/2012 (Rs.)
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	725,000,000	725,000,000
	(b) Reserves and surplus	3	5,250,381,203	5,067,509,933
			5,975,381,203	5,792,509,933
2	Non-current liabilities			
	(a) Long-term borrowings	4	45,074,708	11,775,658
	(b) Deferred tax liabilities (Net)	5	58,374,460	52,016,945
	(d) Long-term provisions	6	-	8,479,358
			103,449,168	72,271,961
3	Current liabilities			
	(a) Short-term borrowings	7	10,065,170,625	9,632,817,950
	(b) Trade payables	8	7,254,611,135	4,360,707,336
	(c) Other current liabilities	9	46,288,088	133,944,982
	(d) Short-term provisions	10	41,920,175	82,984,164
			17,407,990,023	14,210,454,432
	TOTAL		23,486,820,394	20,075,236,326
II.	ASSETS			
	Non-current assets			
1	(a) Fixed assets	11		
	(i) Tangible assets		974,010,915	1,013,068,303
	(ii) Intangible assets		2,145,000	2,425,710
	(iii) Capital work-in-progress		493,002	-
	(iii) Intangible assets under development		-	529,440
	(b) Non-current investments	12	1,304,946,856	918,703,401
	(c) Long-term loans and advances	13	188,418,649	534,901,529
	(d) Other non-current assets	14	52,522,152	52,522,152
			2,522,536,574	2,522,150,535
2	Current assets			
	(a) Inventories	15	9,683,103,964	8,252,330,771
	(b) Trade receivables	16	11,008,439,689	8,957,395,813
	(c) Cash and cash equivalents	17	180,804,708	214,322,110
	(d) Short-term loans and advances	18	90,827,106	120,335,130
	(e) Other current assets	19	1,108,353	8,701,967
			20,964,283,820	17,553,085,791
	TOTAL		23,486,820,394	20,075,236,326



By order of the Board of Directors
For C. Mahendra Exports Ltd

(Mahendra C. Shah)
DIRECTOR

Place:- Mumbai
Date:- 10.11.2012

R. H. MODI & CO.
CHARTERED ACCOUNTANTS
(Regn No. 106486 W)

Rajendra H. Modi
B.com. F.C.A.

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LIMITED REVIEW REPORT

The Board of Directors,
C. Mahendra Exports Limited
Tower 'C' Office No. CC-6011,
Bharat Diamond Bourse,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

We have reviewed the accompanying statement of unaudited financial results of C. Mahendra Exports Limited ('the Company') for the quarter and half year ended 30 September 2012 which have been initialed by us for identification purposes, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have neither been reviewed nor been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Attention is invited to note:

- *note 2 of the accompanying statement of unaudited financial results which states that unrealised loss of Rs.54.71 millions for the half year ended 30 September 2012 on forward contracts in respect of certain firm commitments and forecast transactions outstanding as at the end of the quarter has not been given effect in the financial results. This has resulted in the profit being higher by Rs.54.71 millions.*

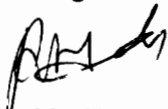


R. H. MODI & CO.

CHARTERED ACCOUNTANTS

Subject to above and based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards except as disclosed and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR R.H.MODI & CO.
Chartered Accountants
Firm Reg. No.: 106486W



(R.H.Modi)
Proprietor
Membership No.: 37643
Place: Mumbai
Dated: 10/11/2012

