



# C. MAHENDRA EXPORTS LTD.

DIAMOND EXPORTERS, IMPORTERS & MANUFACTURERS

CMEL/UAFR-LR/2013-14

Date: 14.02.2014

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 Limited.

Dear Sir / Madam

Sub: Unaudited Financial Results and Limited Review Report for the third quarter  
as on 31<sup>st</sup> December, 2013

Please find enclosed herewith unaudited financial results and Limited Review Report for the 3<sup>rd</sup> quarter as on 31<sup>st</sup> December, 2013 reviewed by audit committee, considered & approved by the Board of directors of the company in their board meeting held on *Fri* day, 14<sup>th</sup> February, 2014 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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2013**

(Rs. in million)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/03/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
	a) Net sales / Income from operations	3,979.22	4,541.39	4,730.91	16,538.14	13,202.33	21,017.02
	b) Other operating income	8.33	47.11	9.48	87.48	89.66	97.43
	<b>Total income from operations (net)</b>	<b>3,987.55</b>	<b>4,588.50</b>	<b>4,740.37</b>	<b>16,625.62</b>	<b>13,291.99</b>	<b>21,114.45</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed/sold	3,075.59	4,551.66	1,925.99	10,462.16	7,248.63	10,423.14
	(b) Purchases of stock-in-trade	447.29	89.41	867.64	5,329.20	3,927.51	5,207.36
	(c) Changes in inventories of finished goods and stock-in-trade	109.99	(523.11)	1,403.69	(759.94)	457.39	3,130.73
	(d) Employee benefits expense	28.73	32.91	26.30	90.75	89.95	114.97
	(e) Depreciation and amortisation expense	21.03	21.05	21.83	62.36	65.81	87.93
	(f) Other expenses	49.78	416.78	126.76	690.39	723.18	1,043.23
	<b>Total expenses</b>	<b>3,732.41</b>	<b>4,588.71</b>	<b>4,372.21</b>	<b>15,874.91</b>	<b>12,512.47</b>	<b>20,007.36</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>255.14</b>	<b>(0.21)</b>	<b>368.16</b>	<b>750.71</b>	<b>779.52</b>	<b>1,107.09</b>
4	Other income	(1.47)	6.01	18.38	12.79	43.13	47.06
5	<b>Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)</b>	<b>253.66</b>	<b>5.81</b>	<b>386.52</b>	<b>763.50</b>	<b>822.65</b>	<b>1,154.15</b>
6	Finance costs	272.94	234.38	341.54	713.56	647.79	866.14
7	<b>Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)</b>	<b>(19.27)</b>	<b>(228.57)</b>	<b>44.98</b>	<b>49.95</b>	<b>174.86</b>	<b>288.01</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>(19.27)</b>	<b>(228.57)</b>	<b>44.98</b>	<b>49.95</b>	<b>174.86</b>	<b>288.01</b>
10	Tax Expenses:						
	- Current Tax	(0.25)	42.50	(8.70)	(17.75)	(33.70)	(57.05)
	- Mat Credit Entitlement	0.25	(39.00)	20.50	17.75	31.50	57.05
	- Deferred Tax (Expenses) / Benefits	29.29	(44.23)	(3.10)	(0.65)	(3.28)	22.78
	- Prior year tax adjustment	-	-	-	-	-	0.89
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>10.01</b>	<b>(269.29)</b>	<b>53.68</b>	<b>49.29</b>	<b>169.40</b>	<b>311.68</b>
12	Extra ordinary items (net of tax expense Rs. Lakhs)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 + 12)</b>	<b>10.01</b>	<b>(269.29)</b>	<b>53.68</b>	<b>49.29</b>	<b>169.40</b>	<b>311.68</b>
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	-	-	-	-	-	-
16	Earnings per share (of Rs. 10 each) (not annualised):						
	(a) Basic	0.14	(4.52)	0.88	0.73	2.73	5.05
	(b) Diluted	0.14	(4.52)	0.88	0.73	2.73	5.05
	See accompanying note to the financial results						
17	<b>PARTICULARS OF SHAREHOLDING</b>						
	<b>Public Shareholding</b>						
	- 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	<b>Promoters &amp; Promoter group Shareholding</b>						
	a) Pledged / Encumbered						
	- Number of shares	-	-	3,088,000	-	3,088,000	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	6.86%	0.00%	6.86%	0.00%
	- Percentage of shares (as a % of the total share capital of the Company)	0.00%	0.00%	5.15%	0.00%	5.15%	0.00%
	b) Non-Encumbered						
	- Number of shares	45,000,000	45,000,000	41,912,000	45,000,000	41,912,000	45,000,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	93.14%	100.00%	93.14%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	75.00%	75.00%	69.85%	75.00%	69.85%	75.00%

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th Feb 2014.
- The Company has only one major business segment viz. Gems and Jewellery, which is being considered as the primary segment.
- No investor complaint was pending at the beginning of the quarter and one investor complaint was received during the quarter and resolved the same.
- 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: 14.02.2014





# R. H. MODI & CO.

CHARTERED ACCOUNTANTS

(Regn No. 106486 W)

**Rajendra H. Modi**

B.com. F.C.A.

Room No. 11, Singh House

23, Ambalal Doshi Marg,

2nd Floor, Fountain,

MUMBAI - 400 001.

Phone : 32968336 / 22656216

## 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 nine months ended 31 December 2013 which have been initiated 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.

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 Standalone financial results prepared in accordance with the applicable accounting standards 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: 14<sup>th</sup> February, 2014

