



# C. MAHENDRA EXPORTS LTD.

**DIAMOND EXPORTERS, IMPORTERS & MANUFACTURERS**

CMEL/UAFR-LR/2013-14

Date: 14.08.2013

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

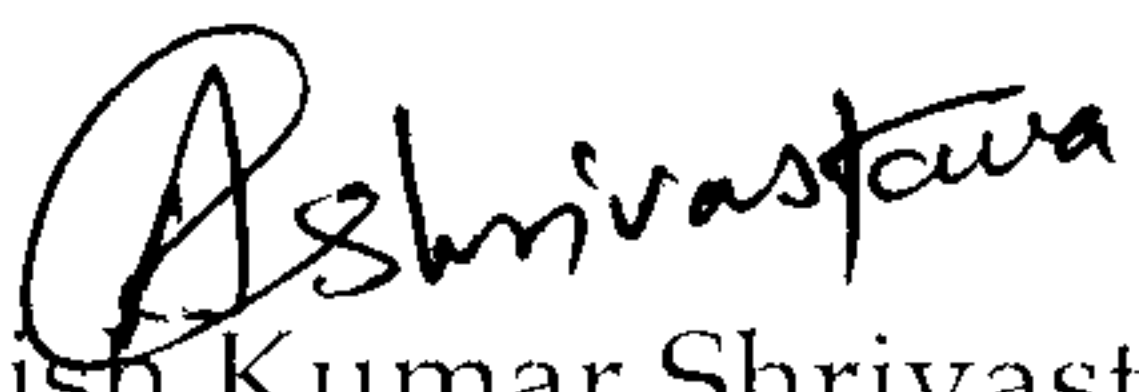
**Sub: Unaudited Financial Results along with Limited Review Report for 1<sup>st</sup> quarter ended 30<sup>th</sup> June, 2013.**

Please find enclosed herewith Unaudited Financial Results and Limited Review Report for 1<sup>st</sup> quarter ended 30<sup>th</sup> June, 2013 reviewed by audit committee, considered & approved by the Board of directors of the company in their Board Meeting dated 14<sup>th</sup> August, 2013 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-8011, Bharat Diamond Bourse,  
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051)

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2013**

Sr. No.	Particulars	(Rs. in million)			
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
		30/06/2013	31/03/2013	30/06/2012	31/03/2013
		Unaudited	Unaudited	Unaudited	audited
1	<b>Income from operations</b>				
	a) Net sales / Income from operations	8,017.53	7,814.69	3,836.36	21,017.02
	b) Other operating income	32.04	7.77	30.81	97.43
	<b>Total income from operations (net)</b>	<b>8,049.57</b>	<b>7,822.46</b>	<b>3,867.17</b>	<b>21,114.45</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed/sold	2,834.91	3,174.51	2,518.12	10,423.14
	(b) Purchases of stock-in-trade	4,792.50	1,279.85	892.13	5,207.36
	(c) Changes in inventories of finished goods and stock-in-trade	(346.82)	2,673.34	(12.26)	3,130.73
	(d) Employee benefits expense	29.11	25.02	31.92	114.97
	(e) Depreciation and amortisation expense	20.27	22.12	21.89	87.93
	(f) Other expenses	223.82	320.05	208.02	1,043.23
	<b>Total expenses</b>	<b>7,553.79</b>	<b>7,494.89</b>	<b>3,659.82</b>	<b>20,007.36</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>495.78</b>	<b>327.57</b>	<b>207.35</b>	<b>1,107.09</b>
4	Other income	8.25	3.93	232.39	47.06
5	<b>Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)</b>	<b>504.03</b>	<b>331.50</b>	<b>439.74</b>	<b>1,154.15</b>
6	Finance costs	206.24	218.35	430.18	866.14
7	<b>Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)</b>	<b>297.79</b>	<b>113.15</b>	<b>9.56</b>	<b>288.01</b>
8	Exceptional items	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>297.79</b>	<b>113.15</b>	<b>9.56</b>	<b>288.01</b>
10	Tax Expenses:				
	- Current Tax	(60.00)	(23.35)	-	(57.05)
	- Mat Credit Entitlement	56.50	25.55	-	57.05
	- Deferred Tax (Expenses) / Benefits	14.28	26.04	(6.80)	22.78
	- Prior year tax adjustment	-	0.89	-	0.89
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>308.58</b>	<b>142.28</b>	<b>2.76</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>308.58</b>	<b>142.28</b>	<b>2.76</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
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	5.14	2.34	0.01	5.05
	(b) Diluted	5.14	2.34	0.01	5.05
	<b>See accompanying note to the financial results</b>				
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
	- Percentage of shareholding	25.00%	25.00%	25.00%	25.00%
18	<b>Promoters &amp; Promoter group Shareholding</b>				
	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)	-	-	-	-
	b) Non-Encumbered				
	- Number of shares	45,000,000	45,000,000	45,000,000	45,000,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	75.00%	75.00%	75.00%	75.00%



For C. MAHENDRA EXPORTS LTD.

*M. Mahendra*  
DIRECTOR

**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 August 2013. In accordance with clause 41 of the listing agreement with the stock exchange, the auditors have carried out a limited review of the aforesaid result for the quarter ended 30 June 2013.
- 2 During the 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.

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

<i>(Rs. in million)</i>			
Sr. No.	Description	Amount to be financed through the issue proceeds	Funds Utilised upto 30/06/2013
<b>Objects of the issue #</b>			
i	Working capital	696.93	696.93
ii	Investment in subsidiary Ciemme Jewels Limited for setting up retail outlets	300.00	300.00
iii	Brand development expenses	100.00	* 100.00
iv	Investment in capital of C. Mahendra BVBA	800.00	455.19
	<b>Total</b>	<b>1,896.93</b>	<b>1,552.12</b>
	Less: To be utilised from internal accruals	332.05	
	<b>Net IPO proceeds to be utilised as per object of the issue</b>	<b>1,564.88</b>	
	Issue related expenses	85.12	91.63
	Temporary investment in Bank Fixed deposits	-	6.25
	<b>Total</b>	<b>1,650.00</b>	<b>1,650.00</b>

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

- 4 The Company has only one business segment viz. Gems and Jewellery, which is being considered as the primary segment.
- 5 No investor complaint was pending at the beginning of the quarter and no investor complaint was received during the quarter ended 30 June 2013.
- 6 Previous year's figures have been regrouped and rearranged, wherever necessary.

Place: Mumbai  
Date: 14 August 2013



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

(Mahendra C. Shah)

Director

**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 standalone financial results of C. Mahendra Exports Limited ('the Company') for the first quarter ended 30<sup>th</sup> June 2013 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.

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> August 2013

