



C. MAHENDRA EXPORTS LTD.

DIAMOND EXPORTERS, IMPORTERS & MANUFACTURERS

CMEL/CL 41/2013-14

Date: 30.05.2013

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

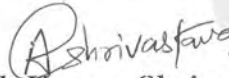
Sub: Audited Annual Financial Results (Standalone & Consolidated) for the last quarter and year ended 31st March, 2013

Please find enclosed herewith audited annual financial results (Standalone & Consolidated) for the last quarter and year ended 31st March, 2013 reviewed by audit committee, considered & approved by the Board of directors of the company 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)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2013.

(Rs. in million)

Sr. No.	Particulars	CONSOLIDATED		STANDALONE				
		Year Ended	Year Ended	Quarter Ended	Perceding Quarter Ended	Corres - ponding Quarter Ended	Year Ended	Year Ended
		31/03/2013 Audited	31/03/2012 Audited	31/03/2013 Unaudited	31/12/2012 Unaudited	31/03/2012 Unaudited	31/03/2013 Audited	31/03/2012 Audited
1	Income from operations							
	a) Net sales / Income from operations	41,609.34	35,013.32	7,814.69	4,730.91	4,434.49	21,017.02	19,480.55
	b) Other operating income	97.43	87.44	7.77	9.46	7.95	97.43	87.44
	Total income from operations (net)	41,706.77	35,100.76	7,822.46	4,740.37	4,442.44	21,114.45	19,567.99
2	Expenses							
	(a) Cost of materials consumed/sold	14,552.20	17,278.10	3,174.51	1,925.99	3,883.86	10,423.14	14,082.62
	(b) Purchases of stock-in-trade	19,512.58	16,759.77	1,279.85	867.64	1,181.12	5,207.36	6,291.40
	(c) Changes in inventories of finished goods and stock-in-trade	3,724.33	(2,743.59)	2,673.34	1,403.69	(1,058.91)	3,130.73	(2,814.60)
	(d) Employee benefits expense	200.79	219.62	25.02	26.30	28.16	114.97	138.03
	(e) Depreciation and amortisation expense	112.30	111.37	22.12	21.83	23.73	87.93	90.22
	(f) Other expenses	1,241.23	985.74	320.05	126.76	180.69	1,043.23	842.06
	Total expenses	39,343.43	32,611.01	7,494.89	4,372.21	4,238.65	20,007.36	18,629.73
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,363.34	2,489.74	327.57	368.16	203.79	1,107.09	938.26
4	Other income	199.58	327.02	3.93	18.36	387.76	47.06	526.67
5	Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	2,562.92	2,816.76	331.50	386.52	591.55	1,154.15	1,464.93
6	Finance costs	989.82	1,171.89	218.35	341.54	475.24	866.14	1,054.28
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	1,573.10	1,644.87	113.15	44.98	116.31	288.01	410.65
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	1,573.10	1,644.87	113.15	44.98	116.31	288.01	410.65
10	Tax Expenses:							
	- Current Tax	(69.24)	(53.99)	(23.35)	(8.70)	27.90	(57.05)	(41.00)
	- Mat Credit Entitlement	57.05	26.00	25.55	20.50	26.00	57.05	26.00
	- Deferred Tax (Expenses) / Benefits	22.63	5.22	26.04	(3.10)	(0.08)	22.78	5.41
	- Prior year tax adjustment	0.89	(7.38)	0.89	-	(7.57)	0.89	(7.57)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	1,584.43	1,614.73	142.28	53.68	162.56	311.68	393.49
12	Extra ordinary items (net of tax expense Rs. Lakhs)	(0.90)	(6.55)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	1,583.53	1,608.18	142.28	53.68	162.56	311.68	393.49
14	Paid-up equity share capital (Face Value of Rs.10 each)	600.00	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	26.25	26.66	2.34	0.86	3.02	5.05	6.41
	(b) Diluted	26.25	26.66	2.34	0.86	3.02	5.05	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	15,000,000
	- Percentage of shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
18	Promoters & Promoter group Shareholding							
	a) Pledged / Encumbered							
	- Number of shares	-	-	-	3,088,000	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	6.86%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the Company)	0.00%	0.00%	0.00%	5.15%	0.00%	0.00%	0.00%
	b) Non-Encumbered							
	- Number of shares	45,000,000	45,000,000	45,000,000	41,912,000	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%	93.14%	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%	69.85%	75.00%	75.00%	75.00%



For C. MAHENDRA EXPORTS LTD.

MAM
DIRECTOR

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May 2013.
- 2 The Board of Directors recommended 10% dividend (Rs. 1 per Equity Share of Rs. 10 each) on 1,50,00,000 Equity Shares to the 'Non-Promoter and Promoter Group' absorbing a sum of Rs. 1,50,00,000/- and 6% dividend (Rs. 0.60 per preference share of Rs. 10 each) on 1,25,00,000 6% Redeemable Preference shares absorbing a sum of Rs. 75,00,000/- to all 6% Redeemable Preference Shareholders as per the provisions of section 205 of the Companies Act, 1956 for the financial year ended 31st March, 2013. The dividend of Rs. 4,50,00,000/- on 4,50,00,000 Equity Shares belongs to "Promoter Group" of the Company, waived from the total amount of dividend on equity shares with their consent and provision of Articles of Association of the Company in this regard for the financial year ended 31st March, 2013.
- 3 During the previous year, the Company completed an Initial Public Offer (IPO) of 15,00,000 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):

Sr. No.	Description	(Rs. in million)	
		Amount to be financed through the issue proceeds	Funds Utilised upto 31/03/2013
Objects of the issue #			
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	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 from 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 year ended 31 March 2013.
- 7 M/s Best Shine Ltd, Subsidiary of M/s C. Mahendra BVBA has been sold during the quarter ended 31st March 2013.
- 8 Previous year's figures have been regrouped and rearranged, wherever necessary.
- 9 The above financial results (Standalone & Consolidated) for the financial year ended 31st March 2013 are available on website of the Company www.cmahendra.com, stock exchanges: www.bseindia.com, www.nseindia.com

Place, Mumbai
Date: 30.05.2013



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

(Mahendra C. Shah)
Director

C. MAHENDRA EXPORTS LIMITED

STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in million)

Particulars	Consolidated		Standalone	
	As at 31/03/2013 (Audited)	As at 31/03/2012 (Audited)	As at 31/03/2013 (Audited)	As at 31/03/2012 (Audited)
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
Share capital	725.00	725.00	725.00	725.00
Reserves and surplus	9,615.91	7,900.36	5,353.03	5,067.51
Money received against share warrants	33.35	-	33.35	-
	10,374.26	8,625.36	6,111.38	5,792.51
2 Minority interest	25.74	22.07	-	-
3 Non-current liabilities				
Long-term borrowings	60.02	62.00	11.09	11.78
Deferred tax liabilities (Net)	29.93	52.60	29.24	52.02
Long-term provisions	9.50	9.42	8.62	8.48
	99.45	124.02	48.94	72.28
4 Current liabilities				
Short-term borrowings	12,771.96	12,048.72	10,648.73	9,632.82
Trade payables	10,319.35	9,254.59	4,422.46	4,360.71
Other current liabilities	93.96	143.36	52.81	133.94
Short-term provisions	76.26	83.55	73.45	82.98
	23,261.53	21,530.22	15,197.45	14,210.45
TOTAL - EQUITY AND LIABILITIES	33,760.98	30,301.67	21,357.77	20,075.24
II. ASSETS				
1 Non-current assets				
Fixed assets				
(i) Tangible assets	1,266.13	1,255.48	936.50	1,013.07
(ii) Intangible assets	1.94	2.43	1.94	2.43
(ii) Capital work-in-progress	2.43	-	2.09	-
(iv) Intangible assets under development	-	0.53	-	0.53
Non-current investments	54.00	54.00	1,421.91	918.70
Deferred tax assets (Net)	13.08	11.86	-	-
Long-term loans and advances	231.95	190.29	220.64	534.90
Other non-current assets	32.34	130.17	30.91	52.52
	1,601.87	1,644.76	2,613.99	2,522.15
2 Current assets				
Inventories	7,582.51	10,752.71	5,681.01	8,252.33
Trade receivables	23,739.12	17,063.62	12,690.09	8,957.40
Cash and bank balance	283.35	374.48	214.70	214.32
Short-term loans and advances	553.64	453.27	152.84	120.34
Other current assets	0.49	12.83	5.13	8.70
	32,159.11	28,656.91	18,743.76	17,553.09
TOTAL - ASSETS	33,760.98	30,301.67	21,357.75	20,075.24

Place : Mumbai
Date: 30 May 2013



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

(Mahendra C. Shah)
Director