



**C. MAHENDRA
EXPORTS LTD.**

DIAMOND EXPORTERS, IMPORTERS & MANUFACTURERS

CMEL/UAFR-LR/2012-13

Date: 13.02.2013

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 and L/R for 3rd quarter ended 31st December, 2012.

Please find enclosed herewith unaudited financial results and Limited Review Report for 3rd quarter ended 31st December, 2012 reviewed by audit committee, considered & approved by the Board of directors of the company in their board meeting dated 13.02.2013 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-6011, Bharat Diamond Bourse,
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2012

Sr. No.	Particulars	(Rs. in million)					
		Quarter Ended			Nine Months Ended		Year Ended
		31/12/2012 Unaudited	30/09/2012 Unaudited	31/12/2011 Unaudited	31/12/2012 Unaudited	31/12/2011 Unaudited	31/03/2012 Audited
1	Income from operations						
	a) Net sales / Income from operations	4,730.91	4,635.07	4,968.68	13,202.33	15,046.06	19,480.55
	b) Other operating income	9.46	49.38	5.36	89.66	79.49	87.44
	Total income from operations (net)	4,740.37	4,684.45	4,974.04	13,291.99	15,125.55	19,567.99
2	Expenses						
	(a) Cost of materials consumed/sold	1,925.99	2,804.52	4,092.25	7,248.63	10,198.76	14,082.62
	(b) Purchases of stock-in-trade	867.64	2,167.74	1,112.74	3,927.51	5,110.28	6,291.40
	(c) Changes in inventories of finished goods and stock-in-trade	1,403.69	(934.04)	(744.41)	457.39	(1,755.69)	(2,814.60)
	(d) Employee benefits expense	26.30	31.73	28.69	89.95	109.87	138.03
	(e) Depreciation and amortisation expense	21.83	22.09	16.89	65.81	66.49	90.21
	(f) Other expenses	126.76	388.40	262.00	723.18	661.37	842.06
	Total expenses	4,372.21	4,480.44	4,768.16	12,512.47	14,391.08	18,629.72
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	368.16	204.01	205.88	779.52	734.47	938.27
4	Other income	18.36	(207.62)	37.04	43.13	138.91	526.67
5	Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	386.52	(3.61)	242.92	822.65	873.38	1,464.94
6	Finance costs	341.54	(123.93)	203.97	647.79	579.04	1,054.28
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	44.98	120.32	38.95	174.86	294.34	410.66
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	44.98	120.32	38.95	174.86	294.34	410.66
10	Tax Expenses:						
	- Current Tax	(8.70)	(25.00)	(16.80)	(33.70)	(68.90)	(41.00)
	- Mat Credit Entitlement	20.50	11.00	-	31.50	-	26.00
	- Deferred Tax (Expenses) / Benefits	(3.10)	0.44	(0.44)	(3.26)	5.49	5.41
	- Prior year tax adjustment	-	-	-	-	-	(7.57)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	53.68	106.76	21.71	169.40	230.93	393.50
12	Extra ordinary items (net of tax expense Rs. Lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	53.68	106.76	21.71	169.40	230.93	393.50
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	0.86	1.75	0.33	2.70	3.76	6.41
	(b) Diluted	0.86	1.75	0.33	2.70	3.76	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	3,088,000	2,828,000	-	3,088,000	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	6.86%	6.28%	0.00%	6.86%	0.00%	0.00%
	- Percentage of shares (as a % of the total share capital of the Company)	5.15%	4.71%	0.00%	5.15%	0.00%	0.00%
	b) Non-Encumbered						
	- Number of shares	41,912,000	42,172,000	45,000,000	41,912,000	45,000,000	45,000,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	93.14%	93.72%	100.00%	93.14%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	69.85%	70.29%	75.00%	69.85%	75.00%	75.00%



For C. MAHENDRA EXPORTS LTD.

DIRECTOR

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th February 2013.
- 2 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.69.41 millions for the Nine months ended 31st December 2012 is not recognised in the above results, as such profit for the quarter is higher by Rs.69.41 millions.
- 3 During the previous year, 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 31/12/2012
	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 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 31 December 2012.
- 7 Previous year's figures have been regrouped and rearranged, wherever necessary.



Place: Mumbai
Date: 13.02.2013

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

(Sandeep M. Shah)
Director

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 - 400 023.

Phone : 32968336 / 22656216

Fax : 22042386

E-mail : rhmodi61@yahoo.com

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 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:

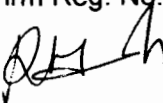
- *note 2 of the accompanying statement of unaudited financial results which states that unrealised loss of Rs.69.41 millions for the nine months ended 31 December 2012 on forward contracts in respect of certain firm commitments and forecast transactions outstanding as at the end of the quarter has not been given effect in the financial results. This has resulted in the profit being higher by Rs.69.41 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: 13/02/2013

