



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/AFR/2012-13

Date: 28.08.2012

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

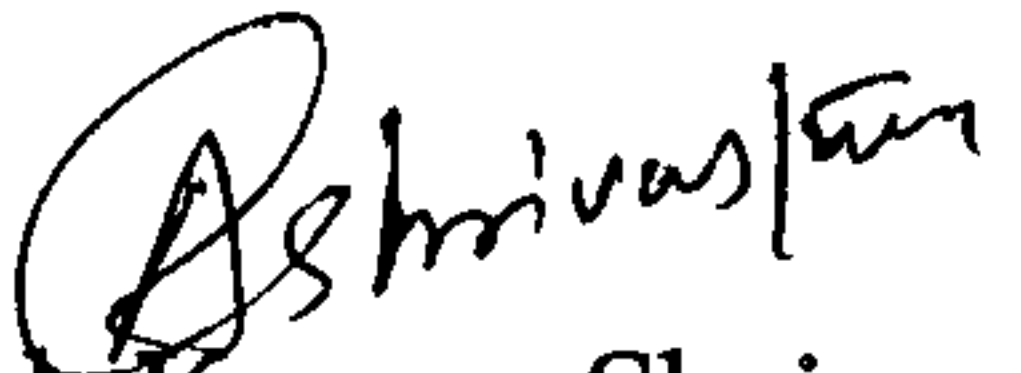
Sub: Audited Financial Results for the F. Y. ended 2012.

Please find enclosed herewith Annual Audited Financial Results for the F. Y. ended 31st March, 2012 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)

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2012

(Rs. in million)

Sr. No.	Particulars	Consolidated		Standalone	
		Year ended	Year ended	Year ended	Year ended
		31/03/2012	31/03/2011	31/03/2012	31/03/2011
		Audited	Audited	Audited	Audited
1	Income from operations				
	a) Net sales / Income from operations	35,100.75	33,661.21	19,567.99	18,432.73
	b) Other operating income	-	-	-	-
	Total (1)	35,100.75	33,661.21	19,567.99	18,432.73
2	Expenses				
	(a) Cost of materials consumed/ sold	17,278.10	10,506.48	14,082.62	8,991.61
	(b) Purchases of stock-in-trade	16,759.77	21,536.23	6,291.40	9,044.25
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,743.59)	(1,647.59)	(2,814.60)	(1,433.31)
	(d) Employee benefits expense	219.62	242.52	138.03	150.74
	(e) Depreciation and amortisation expense	111.37	105.30	90.22	88.66
	(f) Other expenses	985.74	735.44	842.06	511.41
	Total (2)	32,611.01	31,478.38	18,629.73	17,353.36
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,489.74	2,182.83	938.26	1,079.37
4	Other income	327.02	181.57	526.67	177.67
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	2,816.76	2,364.40	1,464.93	1,257.04
6	Finance costs	1,171.89	808.80	1,054.28	719.44
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	1,644.87	1,555.60	410.65	537.60
8	Exceptional Items	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	1,644.87	1,555.60	410.65	537.60
10	Tax Expenses:				
	- Current Tax	(53.98)	(90.08)	(41.00)	(76.00)
	- Mat Credit Entitlement	26.00	18.00	26.00	18.00
	- Deferred Tax (Expenses) / Benefits	5.22	89.74	5.41	92.44
	- Prior year tax adjustments	(7.38)	0.66	(7.57)	(0.03)
11	Net Profit from ordinary activities after tax (9-10)	1,614.73	1,573.92	393.49	572.01
12	Extra ordinary items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	1,614.73	1,573.92	393.49	572.01
14	Minority Interest	(6.55)	0.10	-	-
15	Net Profit / (Loss) after taxes, minority interest (13+14)	1,608.18	1,574.02	393.49	572.01
16	Paid-up equity share capital (Face Value of Rs.10 each)	600.00	600.00	600.00	600.00
17	Reserves excluding Revaluation Reserve	7,850.94	6,192.96	5,067.51	4,745.30
18	Earnings per share (of Rs. 10/- each) (not annualised):				
	(a) Basic	26.66	32.48	6.41	11.69
	(b) Diluted	26.66	32.48	6.41	11.69
19	Particulars of shareholding				
	Public Shareholding				
	- 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%
20	Promoters & Promoter group Shareholding				
	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.

(Signature)
DIRECTOR

(Mahendra C. Shah)

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 August 2012.
- 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 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):

(Rs. in million)			
Sr. No.	Description	Amount to be financed through the issue proceeds	Funds Utilised upto 31/03/2012
	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	* 56.25
iv	Investment in capital of C. Mahendra BVBA	800.00	455.19
	Total	1,896.93	1,508.37
	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	-	50.00
	Total	1,650.00	1,650.00

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

* Represents advance given to Ciemme Jewels Limited for expenses incurred or to be incurred towards objects of the issue.

- 4 The Company has only one business segment viz. Gems and Jewellery, which is being considered as the primary segment.
- 5 Previous year's figures have been regrouped and rearranged, wherever necessary.

Place: Mumbai
Date: 28 August 2012



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

(Signature)
(Mahendra C. Shah)
Chairman

C. MAHENDRA EXPORTS LIMITED

STANDALONE / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in million)

	Particulars	Consolidated		Standalone	
		As at 31/03/2012 (Audited)	As at 31/03/2011 (Audited)	As at 31/03/2012 (Audited)	As at 31/03/2011 (Audited)
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
Share capital		725.00	725.00	725.00	725.00
Reserves and surplus		7,900.36	6,192.96	5,067.51	4,745.30
		8,625.36	6,917.96	5,792.51	5,470.30
2 Minority interest		22.07	17.59	-	-
3 Non-current liabilities					
Long-term borrowings		62.00	129.92	11.78	81.61
Deferred tax liabilities (Net)		52.60	57.76	52.02	57.43
Long-term provisions		9.42	8.67	8.48	7.54
		124.02	196.35	72.28	146.58
4 Current liabilities					
Short-term borrowings		12,048.72	10,898.87	9,632.82	8,798.68
Trade payables		9,254.59	5,461.74	4,360.71	4,210.93
Other current liabilities		143.36	242.85	133.94	142.56
Short-term provisions		83.55	6.35	82.98	5.04
		21,530.22	16,609.81	14,210.45	13,157.21
TOTAL - EQUITY AND LIABILITIES		30,301.67	23,741.71	20,075.24	18,774.09
II. ASSETS					
1 Non-current assets					
Fixed assets					
(i) Tangible assets		1,255.48	1,230.82	1,013.07	1,056.12
(ii) Intangible assets		2.43	0.69	2.43	0.69
(ii) Capital work-in-progress		-	24.59	-	24.59
(iv) Intangible assets under development		0.53	-	0.53	-
Non-current investments		54.00	54.00	918.70	468.43
Deferred tax assets (Net)		11.86	10.52	-	-
Long-term loans and advances		190.29	255.89	534.90	246.11
Other non-current assets		130.17	230.94	52.52	229.90
		1,644.76	1,807.45	2,522.15	2,025.84
2 Current assets					
Inventories		10,752.71	7,882.96	8,252.33	5,364.84
Trade receivables		17,063.62	11,886.62	8,957.40	9,650.95
Cash and bank balance		374.48	1,659.65	214.32	1,564.31
Short-term loans and advances		453.27	451.34	120.34	114.47
Other current assets		12.83	53.69	8.70	53.68
		28,656.91	21,934.26	17,553.09	16,748.25
TOTAL - ASSETS		30,301.67	23,741.71	20,075.24	18,774.09

Place : Mumbai
Date: 28 August 2012



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

(Mahendra C. Shah)
Chairman