

**C. MAHENDRA EXPORTS LIMITED**  
(Regd. Office: Tower 'C', Office No. CG-6011, Bharat Diamond Bourse,  
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051)

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2014**

(Rs. in million)					
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
		30/06/2014	31/03/2014	30/06/2013	31/03/2014
		Unaudited	Unaudited	Unaudited	audited
1	<b>Income from operations</b>				
	a) Net sales / Income from operations	2,164.33	3,810.15	6,017.53	20,148.30
	b) Other operating income	25.50	5.56	32.04	63.04
	<b>Total income from operations (net)</b>	<b>2,189.83</b>	<b>3,815.72</b>	<b>6,049.57</b>	<b>20,211.34</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed/sold	990.80	1,850.46	2,634.91	12,312.82
	(b) Purchases of stock-in-trade	185.01	132.87	4,792.60	5,482.18
	(c) Changes in inventories of finished goods and stock-in-trade	745.95	1,371.39	(346.82)	611.46
	(d) Employee benefits expense	21.01	25.68	28.11	116.41
	(e) Depreciation and amortisation expense	20.43	21.11	20.27	63.47
	(f) Other expenses	95.95	238.14	223.82	926.53
	<b>Total expenses</b>	<b>2,060.17</b>	<b>3,639.73</b>	<b>7,653.79</b>	<b>19,514.04</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>129.66</b>	<b>(24.01)</b>	<b>495.78</b>	<b>726.70</b>
4	Other income	9.00	48.49	8.25	61.28
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>138.66</b>	<b>24.48</b>	<b>504.03</b>	<b>787.98</b>
6	Finance costs	267.77	91.33	206.24	804.89
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(129.11)</b>	<b>(66.85)</b>	<b>297.79</b>	<b>(16.91)</b>
8	Exceptional items	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>(129.11)</b>	<b>(66.85)</b>	<b>297.79</b>	<b>(16.91)</b>
10	Tax Expenses:	(2.04)	(33.37)	10.79	(34.02)
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(131.14)</b>	<b>(100.22)</b>	<b>308.58</b>	<b>(50.93)</b>
12	Extra ordinary items (net of tax expense Rs. Lakhs)	-	110.18	-	110.16
13	<b>Net Profit / (Loss) for the period (11 + 12)</b>	<b>(131.14)</b>	<b>9.94</b>	<b>308.58</b>	<b>59.23</b>
14	Paid-up equity share capital (Face Value of Rs.10 each)	605.65	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	(2.17)	0.11	5.14	0.84
	(b) Diluted	(2.17)	0.11	5.14	0.84
	See accompanying note to the financial results				
17	<b>PARTICULARS OF SHAREHOLDING</b>				
	Public Shareholding				
	- Number of shares	15,567,780	15,000,000	15,000,000	15,000,000
	- Percentage of shareholding	25.70%	25.00%	25.00%	25.00%
	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)	74.30%	75.00%	75.00%	75.00%

**Notes:**

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th August 2014.

2 Tax Expense for the year is net of Current tax, deferred tax, MAT credit and prior period income tax adjustment.

3 Number of complaints received from investors / shareholders for the quarter ended on 30th June, 2014

Pending at the beginning of the quarter	Nil
Received during the quarter	One
Responded during the quarter	One
Pending at the end of the quarter	Nil

4 In respect of the stocks of finished goods (polished diamonds), cost is based on technical estimate by the management to avoid distortion in valuation. In the view of nature of variation in value of individual diamonds, the differential in the costs, it is not practical to compute the cost of polished diamond using either FIFO or weighted average cost. In view of multiple grades, it is not practical to use specific cost. The basis of computing the cost used on consistent basis through in line with generally accepted industry practice is a deviation from the method prescribed by Accounting Standard (AS) 2 'Valuation of Inventory'.

5 Pursuant to the Companies Act 2013 (The Act) been effective from 1st April 2014, the company has not revised depreciation rates on fixed assets as specified in Part 'C' of Schedule II of the Act

6 Previous year's figures have been regrouped and rearranged, wherever necessary.

7 The above financial results (Standalone) for the quarter ended 30th June 2014 are available on website of the Company [www.cmahendra.com](http://www.cmahendra.com), stock exchanges: [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com)

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



# R. H. MODI & CO.

CHARTERED ACCOUNTANTS  
(Regn No. 106486 W)

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## LIMITED REVIEW REPORT

To  
The Board of Directors,  
C. Mahendra Exports Limited

We have reviewed the accompanying statement of unaudited standalone financial results of C. Mahendra Exports Limited ('the Company') for the quarter ended 30 June 2014, 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 of the company at their meeting held on 14<sup>th</sup> August 2014. 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 above and subject to what is stated below nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with recognition and measurement principle laid down in Accounting Standard 25 "Interim Financial Reporting" notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013 issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 and other recognized 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.

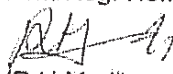
### Emphasis of Matters:-

Without qualifying, we draw attention to the following:

- (i) Non-compliance with Accounting Standards (AS) – 2 "Valuation of Inventory" as explained in Note 4 of the accompanying of unaudited financial results
- (ii) No provision has been considered necessary by the management in respect of Debtors of Rs 57,570,068/- which is outstanding for more than 3 years.
- (iii) Pursuant to the Companies Act 2013 (The Act) been effective from 1<sup>st</sup> April 2014, the company has not revised depreciation rates on fixed assets as specified in Part "C" of Schedule II of the Act.

Place: Mumbai  
Dated: 14<sup>th</sup> August, 2014



FOR R.H.MODI & CO.  
Chartered Accountants  
Firm Reg. No.: 106486W  
  
(R.H. Modi)  
Proprietor  
Membership No.: 37643