

CMC Limited



Your IT Partner

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January 13, 2012

BY FAX/COURIER

The Deputy General Manager
Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P J Towers, Dalal Street, Fort
MUMBAI - 400001
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E-mail : corp.relations@bse.india.com /
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(Stock Code : 517326)

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
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Bandra (E)
MUMBAI - 400051
Fax 022-26598237 (Stock Code : CMC)
E-Mail : cmllist@nse.co.in

The Secretary
The Calcutta Stock Exchange Association Ltd.
7, Lyons Range
KOLKATA-700001
Fax: 033-22104492/22104500

**Sub: Meeting of the Board of Directors for consideration of Unaudited
Financial Results for the Quarter ended December 31, 2011.**

Dear Sir,

This is further to our letter dated December 28, 2011 on the above subject.

The Board of Directors of the Company at its Meeting held today, January 13, 2012 has taken on record the Unaudited Financial Results for the quarter ended December 31, 2011. A copy of these Results is enclosed as Annexure-A and the same are being published in the newspapers as required under the Listing Agreement with the Stock Exchanges.

We are also enclosing a copy of "Limited Review of Quarterly Financial Results" by the Statutory Auditors for the quarter ended December 31, 2011 as per requirement of Clause-41 of the Listing Agreement. The Limited Review has been taken on record by the Board of Directors at the above meeting.

Yours faithfully,

For CMC LIMITED

VIVEK AGARWAL
Company Secretary

Encl: As above.

Unaudited Financial Results for the Quarter and Nine month period ended 31 December, 2011

Annepure A.I

Particulars	CMC Limited						Consolidated						(Amount in Rs. Lakhs)	
	Quarter ended 31 December, (unaudited) 2011	Quarter ended 30 September, (unaudited) 2011	Quarter ended 31 December, (unaudited) 2010	Nine month period ended 31 December, (unaudited) 2011	2010	Year ended 31 March, (Audited) 2011	Quarter ended 31 December, (unaudited) 2011	Quarter ended 30 September, (unaudited) 2011	Quarter ended 31 December, (unaudited) 2010	Nine month period ended 31 December, (unaudited) 2011	2010	Year ended 31 March, (Audited) 2011		
1. Revenue	25442.30	23465.13	20450.14	69723.74	58286.17	79808.21	39617.32	35769.30	27409.65	105944.68	79030.01	108440.44		
(a) Net Sales / Income from operations	25409.21	23412.01	20304.73	69583.45	58040.25	79420.92	39584.23	35716.18	27264.24	105804.39	78784.09	108053.15		
(b) Other operating income	33.09	53.12	145.41	140.29	245.92	387.29	33.09	53.12	145.41	140.29	245.92	387.29		
2. Expenditure (a to e)	21479.72	19956.90	16503.37	59023.11	46132.14	63583.20	34164.29	30990.72	22496.73	91014.63	63912.98	88415.57		
(a) Materials	4867.24	4452.83	3333.83	12994.41	8373.50	12116.83	4867.24	4452.83	3334.52	13062.77	8394.78	12139.01		
(b) Staff cost	9074.63	8447.87	7150.89	25020.03	20270.09	27674.00	11765.34	10815.05	8899.40	32160.50	25296.94	34512.60		
(c) Sub contracting and outsourcing cost	2762.56	2660.85	2520.96	7781.97	7313.99	9778.19	12102.72	10775.78	6386.91	30926.25	18972.36	26234.77		
(d) Depreciation	568.59	530.60	265.19	1461.28	716.22	1008.95	582.27	540.71	273.17	1495.73	741.32	1045.86		
(e) Other expenses	4206.70	3864.75	3232.50	11765.42	9456.34	13005.23	4846.72	4406.35	3602.73	13379.38	10507.58	14483.23		
3. Profit from operations before other income and interest	3962.58	3508.23	3946.77	10700.63	12154.03	16225.01	5453.03	4778.58	4912.92	14930.05	15117.03	20024.87		
4. Other income	392.95	3187.19	418.88	3838.09	898.36	1179.18	392.97	493.33	418.95	1144.30	898.83	1179.93		
5. Profit before interest	4355.53	6695.42	4365.65	14538.72	13052.39	17404.19	5846.00	5271.91	5331.87	16074.35	16015.86	21204.80		
6. Interest expense	0.08	0.25	0.31	0.80	0.54	0.95	0.10	0.37	0.63	0.91	21.13	22.03		
7. Profit before tax	4355.45	6695.17	4365.34	14537.92	13051.85	17403.24	5845.90	5271.54	5331.24	16073.44	15994.73	21182.77		
8. Tax expense	1088.72	1577.95	429.03	3537.80	1331.71	1830.12	1708.53	2008.92	794.38	5185.20	2450.59	3241.91		
9. Net Profit after tax	3266.73	5117.22	3936.34	11000.12	11720.14	15573.12	4137.37	3262.62	4536.85	10888.24	13544.14	17940.86		
10. Paid-up equity share capital (Face value Rs. 10 each)	3030.00	3030.00	1515.00	3030.00	1515.00	1515.00	3030.00	3030.00	1515.00	3030.00	1515.00	1515.00		
11. Reserves (excluding revaluation reserves)						58195.77						6386.95		
12. Earning per share - Basic and Diluted (Rs.) (not annualised)	10.78	16.89	12.99	36.30	38.68	51.40	13.65	10.77	14.97	35.93	44.70	59.21		
13. Aggregate of public shareholding														
Number of shares	14810078	14810078	7405039	14810078	7405039	7405039	14810078	14810078	7405039	14810078	7405039	7405039		
Percentage of shareholding	48.88	48.88	48.88	48.88	48.88	48.88	48.88	48.88	48.88	48.88	48.88	48.88		
14. Promoters and 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 shareholding of the total share capital of the Company)														
(b) Non-encumbered														
- Number of Shares	15489922	15489922	7744961	15489922	7744961	7744961	15489922	15489922	7744961	15489922	7744961	7744961		
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00		
- Percentage of Shares (as a % of the total shareholding of the total share capital of the Company)	51.12	51.12	51.12	51.12	51.12	51.12	51.12	51.12	51.12	51.12	51.12	51.12		

(Amount in Rs. Lakhs)

Unaudited Financial Results for the Quarter and Nine month period ended 31 December, 2011

Segment wise Revenue, Results and Capital Employed for the Quarter and Nine month period ended 31 December, 2011

Particulars	CMC Limited						Consolidated					
	Quarter ended 31 December, (unaudited)	Quarter ended 30 September, (unaudited)	Quarter ended 31 December, (unaudited)	Nine month period ended 31 December, (unaudited)		Year ended 31 March, (Audited)	Quarter ended 31 December, (unaudited)	Quarter ended 30 September, (unaudited)	Quarter ended 31 December, (unaudited)	Nine month period ended 31 December, (unaudited)		Year ended 31 March, (Audited)
	2011	2011	2010	2011	2010	2011	2011	2011	2010	2011	2010	2011
Segment Revenue (a to e)												
(a) Customer services	8459.01	7724.66	6674.47	22953.38	17724.83	24568.07	9315.35	8451.37	7286.38	25308.48	19657.11	27131.80
(b) Systems integration	10525.96	9609.62	8856.49	28907.94	25672.16	34936.59	22761.94	20445.29	14412.03	60258.90	42003.97	57734.43
(c) IT enabled services	4425.98	4102.83	3303.75	12126.10	10025.01	13694.00	5508.67	4844.57	4095.81	14639.97	12504.86	16964.66
(d) Education and training	1511.13	1544.25	1274.94	4332.75	3897.73	5324.36	1511.13	1544.25	1274.94	4332.75	3897.73	5324.36
(e) Special Economic Zone (SEZ)	527.02	484.10	304.78	1408.74	916.00	1227.84	527.02	484.10	304.78	1408.74	916.00	1227.84
Total	25449.10	23455.46	20414.43	69728.91	58235.83	79750.86	39624.11	35769.58	27373.94	105949.84	78979.67	108383.09
(f) Other unallocable revenue	386.15	3186.86	454.59	3832.92	948.70	1236.53	386.18	493.05	454.66	1139.14	949.17	1237.28
Total Revenue	25835.25	26652.32	20869.02	73561.83	59184.53	80987.39	40010.29	36262.63	27828.60	107088.98	79928.84	109620.37
Segment Results (a to e)												
Profit before tax and interest from each segment												
(a) Customer services	413.42	518.93	314.71	1245.45	1079.72	1312.51	752.56	670.85	543.73	1957.43	1770.46	2235.23
(b) Systems integration	4124.39	3138.99	3634.68	10373.27	10534.12	14563.51	5218.38	4371.91	4344.87	14048.00	12924.12	17635.69
(c) IT enabled services	1270.59	1175.79	1167.14	3655.22	3697.32	4979.08	1704.83	1384.18	1456.85	4517.46	4412.11	5927.08
(d) Education and training	157.60	283.54	265.74	571.66	809.44	1098.33	157.60	283.54	265.74	571.66	809.44	1098.33
(e) SEZ	295.74	271.77	293.12	882.35	866.86	1156.46	295.74	271.77	293.12	882.35	866.86	1156.46
Total	6261.74	5389.01	5675.39	16727.95	16987.46	23109.89	8129.11	6982.25	6904.31	21976.90	20782.99	28052.79
Less:												
I. Interest expense	0.08	0.26	0.31	0.80	0.54	0.95	0.10	0.37	0.63	0.91	21.13	22.03
II. Other unallocable expenditure (net of unallocable income)	1806.21	(1306.41)	1309.74	2189.23	3935.07	5705.70	2283.11	1710.34	1572.44	5902.55	4767.13	6647.99
Total Profit before tax	4355.45	6895.17	4365.34	14537.92	13051.85	17403.24	5845.90	5271.54	5331.24	16073.44	15994.73	21182.77
Capital Employed												
Segment Assets - Segment Liabilities (a to e)												
(a) Customer services	6555.82	5567.27	4920.75	6555.82	4920.75	5622.54	7005.39	5977.43	6597.29	7005.39	6597.29	7116.84
(b) Systems integration	12015.49	11311.82	10065.31	12015.49	10065.31	7918.70	16023.90	16072.06	12276.09	16023.90	12276.09	11287.98
(c) IT enabled services	3187.28	2708.52	2420.63	3187.28	2420.63	1511.23	3807.60	3614.15	2514.03	3807.60	2514.03	2450.50
(d) Education and training	736.71	376.21	323.48	736.71	323.48	203.32	736.71	376.21	323.48	736.71	323.48	203.32
(e) SEZ	17994.39	15996.35	9779.20	17994.39	9779.20	12034.32	17994.39	15996.35	9779.20	17994.39	9779.20	12034.32
Total	40489.69	35980.17	27509.37	40489.69	27509.37	27290.11	45567.99	42036.20	31480.09	45567.99	31480.09	33092.96
Unallocable Assets less Liabilities	30221.20	31463.99	31869.95	30221.20	31869.95	32420.66	32086.19	30883.13	33059.92	32086.19	33059.92	32306.99
Total Capital Employed	70710.89	67444.16	59379.32	70710.89	59379.32	59710.77	77654.18	72919.33	64550.01	77654.18	64550.01	65401.95

(Amount in Rs. Lakhs)

Notes to Unaudited Financial Results :

- 1 The above results have been approved by the Board of Directors at its meeting held on 13 January, 2012.
- 2 Consolidated results comprise consolidation of the financial results of CMC Limited and the consolidated results of its wholly owned subsidiary CMC Americas, Inc.
- 3 "SEZ" segment relates to development and renting of SEZ facilities.
- 4 There were no investor grievance pending as at 1 October, 2011. The Company received 5 investor grievances during the quarter ended 31 December, 2011 and all grievances were resolved. No grievances were outstanding as at 31 December, 2011.
- 5 Consequent to the approval of shareholders vide the postal ballot on 31 May, 2011, the Company has issued Bonus Shares in the proportion of one new equity share for every one existing equity share held. Accordingly, a sum of Rs. 1515.00 lakhs has been capitalised and transferred to Share Capital Account on allotment of fully paid up Bonus Shares based on the book closure date of 10 June, 2011. The earnings per share for all periods presented have been adjusted accordingly.
- 6 Other Income for the quarter ended 30 September, 2011 and nine month period ended 31 December, 2011 includes Rs. 2693.90 lakhs pertaining to dividend received from its wholly owned subsidiary CMC Americas, Inc.
- 7 Previous period figures have been regrouped, wherever necessary, for the purpose of comparison.

For DELOITTE HASKINS & SELLS
Chartered Accountants


ALKA CHADHA
Partner

New Delhi
13 January, 2012

For and on behalf of the Board

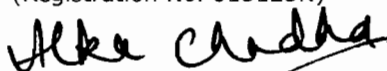

R. RAMANAN
Managing Director & CEO

New Delhi
13 January, 2012

**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
CMC LIMITED**

1. We have reviewed the accompanying statement of "Unaudited Financial Results for the Quarter and nine month period ended 31 December, 2011" of CMC Limited ('the Company') and also the Consolidated Financial Results of the Company and its subsidiaries (referred to as 'the Group') (herein referred to as 'Statement'). 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 financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 misstatements. A review is limited primarily to inquiries of 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.
3. The Statement includes the Consolidated Financial Results of the following entities:
 - i. CMC Limited
 - ii. CMC Americas, Inc.
 - iii. CMC eBiz, Inc.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 015125N)



ALKA CHADHA
Partner
(Membership No. 93474)

NEW DELHI, 13 January, 2012