

Financial Results for the Quarter and Year ended 31 March, 2014

Particulars	(Amount in Rs Lakhs)											
	CMC Limited				Consolidated							
	Quarter ended 31 March, (Audited) See Note 3	Quarter ended 31 December, (unaudited)	Quarter ended 31 March, (Audited)	Year ended 31 March, (Audited)	Quarter ended 31 March, (Audited) See Note 3	Quarter ended 31 December, (unaudited)	Quarter ended 31 March, (Audited)	Year ended 31 March, (Audited)	Quarter ended 31 March, (Audited)	Quarter ended 31 March, (Audited)	Year ended 31 March, (Audited)	Year ended 31 March, (Audited)
1. Income from Operations	33883.12	29447.29	33474.78	118978.15	62321.25	56092.91	52287.66	223092.50	52287.66	223092.50	192609.41	192609.41
2. Expenses												
(a) Purchases of stock-in-trade	6302.05	5146.77	10187.98	19405.54	6302.05	5146.77	10187.98	19405.54	10187.98	19405.54	18857.55	18857.55
(b) Changes in inventories of work-in-progress and stock-in-trade	509.62	(28.61)	167.24	792.25	509.62	(28.61)	167.24	792.25	167.24	792.25	(178.69)	(178.69)
(c) Employee benefits expense	10100.62	10307.96	9661.73	40260.84	14087.48	14367.40	12877.80	55467.51	12877.80	55467.51	52164.00	52164.00
(d) Sub contracting and outsourcing cost	3535.10	2976.02	3010.64	13349.92	24375.08	22113.79	15535.16	88789.34	15535.16	88789.34	67973.38	67973.38
(e) Depreciation and amortisation expense	771.93	655.49	664.20	2655.92	776.49	665.16	683.41	2698.32	683.41	2698.32	2320.22	2320.22
(f) Other expenses	3317.78	4960.48	4837.78	18044.13	3740.87	5411.87	5338.33	19704.47	5338.33	19704.47	22111.86	22111.86
Total expenses (a to f)	24537.10	24018.13	28529.37	94506.80	49791.59	47676.38	44789.92	186857.43	44789.92	186857.43	163248.12	163248.12
3. Profit from operations before other income and finance costs	9346.02	5429.16	4845.21	24470.55	12529.66	8416.53	7497.74	36235.07	7497.74	36235.07	29361.29	29361.29
4. Other income	7066.05	312.27	404.83	14110.82	969.45	313.52	405.58	2500.98	405.58	2500.98	1316.03	1316.03
5. Profit before finance costs	16412.07	5741.43	5250.04	38581.37	13499.11	8730.05	7903.32	38736.05	7903.32	38736.05	30677.32	30677.32
6. Finance Costs	0.17	0.18	14.85	0.69	2.23	4.31	15.11	7.30	15.11	7.30	17.96	17.96
7. Profit before tax	16411.90	5741.25	5235.19	38580.68	13496.88	8725.74	7888.21	38728.75	7888.21	38728.75	30659.36	30659.36
8. Tax expense	3337.88	684.23	624.67	6219.99	4553.46	1671.36	1754.44	10687.24	1754.44	10687.24	7696.35	7696.35
9. Net Profit after tax	13074.02	5057.02	4610.52	32360.69	8943.42	7054.38	6133.77	28041.51	6133.77	28041.51	23023.01	23023.01
10. Paid-up equity share capital (Face value Rs. 10 each)	3030.00	3030.00	3030.00	3030.00	3030.00	3030.00	3030.00	3030.00	3030.00	3030.00	3030.00	3030.00
11. Reserves (excluding revaluation reserves)				104630.77				112567.13			91595.99	91595.99
12. Earning per share - Basic and Diluted (Rs.) (not annualised)	43.15	16.69	15.22	106.80	29.52	23.28	20.24	92.55	20.24	92.55	75.98	75.98

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Financial Results for the Quarter and Year ended 31 March, 2014  
 Segment wise Revenue, Results and Capital Employed for the Quarter and Year ended 31 March, 2014

Particulars	CMC Limited										(Amount in Rs Lakhs)	
	2014		2013		2013		2014		2013		2013	
	Quarter ended 31 March, (Audited) See Note 3	Quarter ended 31 December, (unaudited)	Quarter ended 31 March, (Audited)	Year ended 31 March, (Audited)	Quarter ended 31 March, (Audited)	Year ended 31 March, (Audited)	Quarter ended 31 March, (unaudited)	Quarter ended 31 December, (unaudited)	Quarter ended 31 March, (Audited)	Year ended 31 March, (Audited)	Quarter ended 31 March, (Audited)	Year ended 31 March, (Audited)
<b>Segment Revenue (a to e)</b>												
(a) Customer services	11036.36	9336.04	14652.60	36411.87	11982.53	10317.64	15575.16	40845.87	40156.01			
(b) Systems integration	13300.21	11393.70	10111.06	45497.30	39839.22	35837.61	27166.32	141350.63	113251.58			
(c) IT enabled services	6791.72	6028.64	6056.66	24408.98	7744.67	7248.75	6891.72	30613.69	28872.93			
(d) Education and training	1377.12	1628.06	1410.02	5852.26	1377.12	1628.06	1410.02	5792.26	5852.00			
(e) Special Economic Zone (SEZ)	1377.71	1060.85	1244.44	4490.05	1377.71	1060.85	1244.44	4490.05	4676.89			
<b>Total</b>	33883.12	29447.29	33474.78	118979.15	62321.25	56092.91	52287.66	223092.50	192609.41			
(f) Other unallocable revenue	7066.05	312.27	404.83	4075.26	969.45	313.52	405.58	2500.98	1316.03			
<b>Total Revenue</b>	<b>40949.17</b>	<b>29759.56</b>	<b>33879.61</b>	<b>113008.97</b>	<b>63290.70</b>	<b>56406.43</b>	<b>52693.24</b>	<b>225593.48</b>	<b>193925.44</b>			
<b>Segment Results (a to e)</b>												
Profit before tax and finance costs from each segment												
(a) Customer services	658.26	680.49	594.58	1848.64	2167.26	964.75	817.04	2968.59	3458.48			
(b) Systems integration	7700.12	4305.00	3620.68	19758.00	15024.01	10902.04	6263.45	31352.91	23821.92			
(c) IT enabled services	2251.64	1704.45	1582.41	7845.00	6769.10	2081.24	1683.61	9077.09	7992.80			
(d) Education and training	84.99	204.10	256.58	631.39	681.49	204.10	256.58	631.39	681.49			
(e) SEZ	997.47	792.31	1008.19	3343.85	3674.15	792.31	1008.19	3343.85	3674.15			
<b>Total</b>	<b>11692.48</b>	<b>7686.35</b>	<b>7062.44</b>	<b>33426.88</b>	<b>28316.01</b>	<b>11246.35</b>	<b>10028.87</b>	<b>47373.83</b>	<b>39628.84</b>			
Less:												
i. Finance Costs	0.17	0.18	14.85	0.69	15.62	4.31	15.11	7.30	17.96			
ii. Other unallocable expenditure (net of unallocable income)	(4719.59)	1,944.92	1812.40	(5154.49)	4527.17	1919.17	2125.55	8637.78	8951.52			
<b>Total Profit before tax</b>	<b>16411.90</b>	<b>5741.25</b>	<b>5250.19</b>	<b>38560.66</b>	<b>13496.88</b>	<b>8725.74</b>	<b>7688.21</b>	<b>38728.75</b>	<b>30659.36</b>			
<b>Capital Employed</b>												
Segment Assets - Segment Liabilities (a to e)												
(a) Customer services	13090.74	12709.33	11779.85	13090.74	13328.89	12747.04	11930.83	13328.89	11930.83			
(b) Systems integration	21841.86	18581.57	15251.78	21841.86	21936.87	21770.07	17486.60	21936.87	17486.60			
(c) IT enabled services	5705.16	6648.61	6328.15	5705.16	6643.51	7900.67	7545.31	6643.51	7545.31			
(d) Education and training	760.06	836.69	515.46	760.06	760.06	836.69	515.46	760.06	515.46			
(e) SEZ	35472.81	34356.62	26535.95	35472.81	35472.81	34356.62	26535.95	35472.81	26535.95			
<b>Total</b>	<b>76870.63</b>	<b>73132.82</b>	<b>62411.19</b>	<b>76870.63</b>	<b>78142.14</b>	<b>77611.09</b>	<b>66014.15</b>	<b>78142.14</b>	<b>66014.15</b>			
Unallocable Assets less Liabilities	30790.14	29430.06	20865.02	30790.14	20865.02	37349.54	28611.84	37349.54	28611.84			
<b>Total Capital Employed</b>	<b>107660.77</b>	<b>102562.88</b>	<b>83276.21</b>	<b>107660.77</b>	<b>115597.13</b>	<b>114960.63</b>	<b>94625.99</b>	<b>115597.13</b>	<b>94625.99</b>			



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Part II	CMC Limited				Consolidated			
	Quarter ended 31 March, (Audited)	Quarter ended 31 December, (unaudited)	Quarter ended 31 March, (Audited)	Year ended 31 March, (Audited)	Quarter ended 31 December, (unaudited)	Quarter ended 31 March, (Audited)	Year ended 31 March, (Audited)	Year ended 31 March, (Audited)
	2014	2013	2013	2014	2013	2013	2014	2013
<b>A PARTICULARS OF SHAREHOLDING</b>								
<b>1. Public shareholding</b>								
- Number of shares	14810078	14810078	14810078	14810078	14810078	14810078	14810078	14810078
- Percentage of shareholding	48.88	48.88	48.88	48.88	48.88	48.88	48.88	48.88
<b>2 Promoters and promoter group shareholding</b>								
<b>(a) Pledged / Encumbered</b>								
- 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>(b) Non-encumbered</b>								
- Number of Shares	15489922	15489922	15489922	15489922	15489922	15489922	15489922	15489922
- 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
- 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

Particulars	Quarter ended 31 March, 2014
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

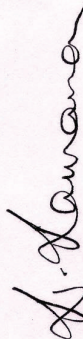


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**Notes to Financial Results :**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 April, 2014.
- 2 Consolidated results comprise consolidation of the financial results of CMC Limited and the consolidated results of its wholly owned subsidiary CMC Americas, Inc. and its subsidiary CMC eBiz, Inc. (referred to as 'the Group').
- 3 Figures for the quarter ended 31 March, 2014 and 31 March, 2013 pertaining to the Company and the Group are the balancing figures between audited figures in respect of the full financial year and published year to date unaudited figures up to the third quarter of the year ended 31 March, 2014 and 31 March, 2013 for the Company and the Group respectively.
- 4 Other Income of the Company includes Rs 6098.00 lakhs, Rs. 11746.65 lakhs and Rs. 2760.00 lakhs pertaining to dividend received from its wholly owned subsidiary CMC Americas, Inc. for the quarter ended 31 March, 2014, for the year ended 31 March, 2014 and for the year ended 31 March, 2013 respectively.
- 5 Other Income for the year ended 31 March, 2014 includes Rs. 436.02 lakhs pertaining to profit on sale of fixed assets.
- 6 During the quarter ended 31 March 2014, the Company received a favourable decision in a legal case against a customer which has resulted in increase in profit before tax by Rs. 3766.15 lakhs for the quarter and year ended 31 March, 2014. The increase is on account of increase in income from operations and other income by Rs. 1897.77 lakhs and Rs. 594.19 lakhs respectively, increase in purchase of stock in trade by Rs. 582.81 lakhs and reduction in other expenses by Rs. 1857.00 lakhs.
- 7 The Board of Directors proposed a dividend of Rs 22.50 per share (225% on an equity share of par value of Rs. 10) subject to approval of members of the Company at the Annual General Meeting.
- 8 Previous period figures have been regrouped, wherever necessary.

For and on behalf of the Board of Directors

  
R. Ramanan  
Managing Director & CEO



Mumbai  
14 April, 2014



**CMC LIMITED**  
 Regd. Office: CMC Centre, Old Mumbai Highway, Gachibowli  
 Hyderabad - 500 032 (A.P)

**Standalone and Consolidated Statement of Assets and Liabilities**

Particulars	Amount in Rs Lakhs			
	CMC Limited		Consolidated	
	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2014	As at 31 March, 2013
<b>A. EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' funds</b>				
(a) Share capital	3,030.00	3,030.00	3,030.00	3,030.00
(b) Reserves and surplus	104,630.77	80,246.21	112,567.13	91,595.99
<b>Sub-total-Shareholders' funds</b>	<b>107,660.77</b>	<b>83,276.21</b>	<b>115,597.13</b>	<b>94,625.99</b>
<b>2. Non-current liabilities</b>				
(a) Other long-term liabilities	1,159.42	1,500.94	1,159.42	1,500.94
(b) Long-term provisions	2,359.26	2,664.42	2,359.26	2,664.42
<b>Sub-total-Non-current liabilities</b>	<b>3,518.68</b>	<b>4,165.36</b>	<b>3,518.68</b>	<b>4,165.36</b>
<b>3. Current liabilities</b>				
(a) Trade payables	18,763.76	18,034.84	36,776.83	29,146.69
(b) Other current liabilities	6,098.39	5,206.78	6,650.29	6,194.45
(c) Short-term provisions	10,674.51	8,997.53	11,588.70	10,132.75
<b>Sub-total-Current liabilities</b>	<b>35,536.66</b>	<b>32,239.15</b>	<b>55,015.82</b>	<b>45,473.89</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>146,716.11</b>	<b>119,680.72</b>	<b>174,131.63</b>	<b>144,265.24</b>
<b>B. ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Fixed assets				
(i) Tangible assets	39,262.98	28,425.67	39,269.17	28,466.23
(ii) Intangible assets	636.19	169.33	636.19	169.33
(ii) Capital work-in-progress	5,071.11	8,330.68	5,071.11	8,330.68
(b) Goodwill on consolidation	-	-	34.12	34.12
(c) Non-current investments	818.01	818.01	-	-
(d) Deferred tax assets (net)	236.39	498.72	481.45	707.34
(e) Long-term loans and advances	12,733.17	12,963.88	12,733.17	12,993.69
(f) Other non current assets	2,954.98	2,278.75	2,954.98	2,278.75
<b>Sub-total-Non-current assets</b>	<b>61,712.83</b>	<b>53,485.04</b>	<b>61,180.19</b>	<b>52,980.14</b>
<b>2. Current assets</b>				
(a) Current investments	20,084.52	8,533.49	20,084.52	8,533.49
(b) Inventories	624.67	1,431.03	624.67	1,431.03
(c) Trade receivables	38,321.01	33,503.49	46,783.00	41,627.51
(d) Cash and bank balances	2,712.63	2,987.30	12,773.32	13,741.81
(e) Short-term loans and advances	4,724.03	4,434.58	4,872.16	5,010.30
(f) Other current assets	18,536.42	15,305.79	27,813.77	20,940.96
<b>Sub-total-Current assets</b>	<b>85,003.28</b>	<b>66,195.68</b>	<b>112,951.44</b>	<b>91,285.10</b>
<b>TOTAL - ASSETS</b>	<b>146,716.11</b>	<b>119,680.72</b>	<b>174,131.63</b>	<b>144,265.24</b>



**ANNEXURE-B**

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED  
 MARCH 31, 2014**

(Rs. in Crores)

Sr. No.	Particulars	2013-14	2012-13
1.	Net Sales/Income from Operations	1189.79	1123.13
2.	Other Income	141.11	42.52
3.	Total Income (1+2)	1330.91	1165.65
4.	Less: Expenditure	918.54	905.21
5.	Profit before Interest, Depreciation & Tax (3-4)	412.37	260.44
6.	Interest (Net)	0.00	0.16
7.	Depreciation	26.56	22.55
8.	Profit before Tax (5-6-7)	385.81	237.73
9.	Provision for Tax	62.20	39.35
10.	Profit after Tax (8-9)	323.61	198.38
11.	Add: Surplus in P/L Account brought forward	726.55	610.05
12.	TOTAL (10+11)	1050.16	808.43
	<b>Appropriation:</b>		
13.	Proposed dividend	68.18	53.03
14.	Tax on Proposed dividend	11.59	9.01
15.	Transfer to General Reserve	19.83	19.84
16.	Surplus carried to B/S	950.56	726.55
	TOTAL (13+14+15+16)	1050.16	808.43

The Board has recommended a dividend of Rs. 22.50 per share(225%) on equity shares of Rs.10 each for the year ended March 31, 2014.





## Press release

### **CMC Net Profit Grows 22% during 2013-14; recommends dividend of Rs. 22.50 per share**

#### **Highlights**

- **Q4 revenue at Rs. 623 crore, a growth of 11% q-o-q**
- **Q4 EBITDA at Rs. 133 crore, a growth of 46% q-o-q**
- **Consolidated operating revenue growth of 16% to Rs. 2231 crore in FY 14**
- **Consolidated EBITDA Growth of 23% to Rs. 389 crore in FY 14; EBITDA margin expansion of 100 basis points**
- **Consolidated Profit after Tax growth of 22% to Rs. 280 crore; PAT margin expansion of 50 basis points.**
- **64 clients added during the year.**
- **Recommends Dividend of Rs. 22.50 per share**

**Mumbai, April 14, 2014:** CMC Limited announced Consolidated Operating Revenue of Rs. 2231 crore for the year ended 31<sup>st</sup> March, 2014, an increase of 16% over 2012-13. The Company earned Profit After tax (PAT) of Rs. 280 crore, an increase of 22% over 2012-13.

Encouraged by continued improvement in financial performance, the Board of Directors of CMC Limited recommended enhancement in dividend to Rs. 22.50 per share.

The Company received a favorable decision in a legal case with a customer during Q4 of 2013-14, which has resulted in increase in operating revenue by Rs. 19 crore and increase in Profit after Tax by Rs. 25 crore.

The Company added 64 clients during the year.

"We continue to see good traction and client addition across geographies. Having crossed milestones of Rs. 600 crore in quarterly revenue and Rs. 100 crore in quarterly operating profits (EBITDA), we are looking at future with increased confidence", said **R Ramanan, CEO and MD**. The Company's software solutions found increased acceptance in new geographies, particularly Middle East, Africa and APAC, he added.





For the quarter ended 31<sup>st</sup> March 2014, the Company earned Consolidated Operating Revenue of Rs. 623 crore, an increase of 11% q-o-q and 19% y-o-y. The Company earned Operating Profit (EBITDA) of Rs. 133 crore in Q4, an increase of 46% q-o-q and 63% y-o-y. The Profit after Tax (PAT) during quarter ended 31<sup>st</sup> March, 2014 was Rs. 89 crore, an increase of 27% q-o-q and 46% y-o-y.

#### **Awards & Certifications:**

CMC Ltd earned number of awards and recognitions during the quarter Jan-March, 2014:

- CMC was honored with the prestigious Golden Peacock Award for **"Corporate Social Responsibility"** – 2013 in the Information Technology sector
- CMC's CFO, JK Gupta was named **"Finance Professional of the Year"** at 15<sup>th</sup> National Management Summit organized by Jindal Global School of Business and Top Rankers Consultancy.

#### **About CMC**

Incorporated in 1975, CMC is a pioneer Information Technology solutions provider in India and is a subsidiary of Tata Consultancy Services Limited, Asia's largest software Company. Operating out of 18 offices and 180 service locations in the country, CMC employs over 11,000 people and has a wholly owned subsidiary in USA called CMC Americas, Inc.

CMC's vision is to operate globally and bring the benefit of Information Technology to improve the productivity of its customers and the quality of its customer's products and services. CMC combines horizontal expertise in Information Technology with its vertical experience developed by working in a wide range of Industries.

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