

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter Ended September 30, 2013 (Unaudited)	Quarter Ended June 30, 2013 (Unaudited)	Quarter Ended September 30, 2012 (Unaudited)	Half Year Ended September 30, 2013 (Unaudited)	Half Year Ended September 30, 2012 (Unaudited)	Year Ended March 31, 2013 (Audited)
1	Income from operations						
	Net sales/Income from operations	21,461.18	18,991.75	16,170.26	40,452.93	31,541.57	66,053.36
	Total income from operations (net)	21,461.18	18,991.75	16,170.26	40,452.93	31,541.57	66,053.36
2	Expenses						
a)	Employees benefits expense	9,047.04	8,380.87	7,446.18	17,427.91	13,968.74	29,528.88
b)	Depreciation and amortisation expense	743.22	895.13	770.48	1,638.35	1,150.43	2,553.52
c)	Other expenditure	3,134.80	2,705.09	2,710.57	5,839.89	5,444.14	10,847.60
	Total expenses	12,925.06	11,981.09	10,927.23	24,906.15	20,563.31	42,930.00
3	Profit from operations before other income, finance costs and exceptional items	8,536.12	7,010.66	5,243.03	15,546.78	10,978.26	23,123.36
4	Other income	63.59	1,078.34	(1,873.09)	1,141.93	(1,412.98)	(1,817.76)
5	Profit from ordinary activities before finance costs and exceptional items	8,599.71	8,089.00	3,369.94	16,688.71	9,565.28	21,305.60
6	Finance costs	-	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items	8,599.71	8,089.00	3,369.94	16,688.71	9,565.28	21,305.60
8	Exceptional items	-	-	-	-	211.74	211.74
9	Profit from ordinary activities before tax	8,599.71	8,089.00	3,369.94	16,688.71	9,353.54	21,093.86
10	Tax expense	1,881.68	1,919.38	853.02	3,801.06	1,905.15	3,933.66
11	Profit from ordinary activities after tax	6,718.03	6,169.62	2,516.92	12,887.65	7,448.39	17,160.20
12	Extraordinary items	-	-	-	-	-	-
13	Net profit for the period / year	6,718.03	6,169.62	2,516.92	12,887.65	7,448.39	17,160.20
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net profit after taxes, minority interest and share of profit / (loss) of associates	6,718.03	6,169.62	2,516.92	12,887.65	7,448.39	17,160.20
17	Paid up equity share capital (Face value of Rs. 10 each)	3,008.95	2,994.68	2,937.54	3,008.95	2,937.54	2,987.46
18	Reserves excluding revaluation reserve	-	-	-	-	-	40,845.54
19 i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (Not annualised)						
	Basic	22.40	20.63	8.61	42.98	25.49	58.33
	Diluted	22.13	20.41	8.35	42.45	24.71	56.92
19 ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (Not annualised)						
	Basic	22.40	20.63	8.61	42.98	25.49	58.33
	Diluted	22.13	20.41	8.35	42.45	24.71	56.92
20	Public shareholding						
	Number of shares	1,41,78,342	1,40,35,666	1,34,64,265	1,41,78,342	1,34,64,265	1,39,63,466
	Percentage of shareholding	47.12%	46.87%	45.84%	47.12%	45.84%	46.74%
21	Promoters and promoter group shareholding						
a)	Pledged / encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the Company)	NA	NA	NA	NA	NA	NA
b)	Non-encumbered						
	- Number of shares	1,59,11,119	1,59,11,119	1,59,11,119	1,59,11,119	1,59,11,119	1,59,11,119
	- 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%
	- Percentage of shares (as a % of the total share capital of the Company)	52.88%	53.13%	54.16%	52.88%	54.16%	53.26%

	Quarter Ended September 30, 2013
22 Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	11
Disposed off during the quarter	11
Remaining unresolved at the end of the quarter	-

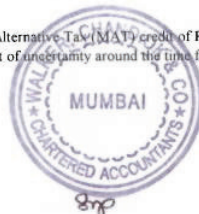
Other Information :

(Rs. in lacs)

Particulars	Quarter Ended September 30, 2013 (Unaudited)	Quarter Ended June 30, 2013 (Unaudited)	Quarter Ended September 30, 2012 (Unaudited)	Half Year Ended September 30, 2013 (Unaudited)	Half Year Ended September 30, 2012 (Unaudited)	Year Ended March 31, 2013 (Audited)
Details of other income						
Dividend income	63.83	73.50	61.92	137.33	170.82	277.71
Exchange difference (net)	(271.40)	772.64	(2,076.74)	501.24	(1,874.55)	(2,677.62)
Other income	271.16	232.20	141.73	503.36	290.75	582.15
Total	63.59	1,078.34	(1,873.09)	1,141.93	(1,412.98)	(1,817.76)

Notes :

- The above financial results, which have been subjected to Limited Review by Statutory Auditors, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 24, 2013.
- The Consolidated Financial Results of eClerx Services Limited (the 'Company' or the 'Group') are compiled from the Consolidated Financial Statements prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standard 21 on 'Consolidated Financial Statements' as notified under the Companies Act, 1956.
- The Company operates under a single primary segment, which is data analytics and process outsourcing services. Further, the risks and rewards under various geographies where the Group operates are similar in nature.
- The Company has deferred the recognition of cumulative Minimum Alternative Tax (MAT) credit of Rs. 2,834.08 lacs as at September 30, 2013, which could be available for set off against future tax liability under the provisions of the Income Tax Act, 1961 on account of uncertainty around the time frame within which income tax will be payable under the normal provisions against which the MAT credit can be utilised.



5 The Board of Directors of the Company at its meeting held on Thursday, August 8, 2013, inter-alia, approved the proposal for Buy-Back of equity shares of the Company, pursuant to the provisions of the Companies Act, 1956 and the SEBI (Buy-back of Securities) Regulations 1998 as amended from time to time, up to an aggregate amount of Rs 4,050 lacs, through Open Market Mechanism for a price not exceeding Rs 825 per share. The said buyback commenced with effect from August 27, 2013. The Company has accordingly bought back 37,623 equity shares of Rs 10 each involving a total outlay of Rs 307.19 lacs (including brokerage and other expenses). The shares so bought back stand extinguished on October 8, 2013.

6 Statement of assets and liabilities as at

Particulars	(Rs. in lacs)	
	September 30, 2013	March 31, 2013
Equity and liabilities		
Share capital	3,008.95	2,987.46
Reserves and surplus	56,369.43	40,845.54
	59,378.38	43,833.00
Share application money pending allotment	0.27	-
Non current liabilities		
Deferred tax liability (net)	130.56	99.27
Long-term provisions	800.61	725.87
	931.17	825.14
Current liabilities		
Trade payables	4,580.29	2,254.42
Other current liabilities	593.64	676.82
Short-term provisions	3,333.67	12,624.56
	8,507.60	15,555.80
Total equity and liabilities	68,817.42	60,213.94
Assets		
Non current assets		
Fixed assets		
Tangible assets	5,594.81	5,529.77
Intangible assets	10,826.90	7,949.13
Capital work in progress	44.81	73.46
Non-current investments	3.00	3.00
Deferred tax assets (net)	277.14	227.10
Long-term loans and advances	1,172.63	999.11
	17,919.29	14,781.57
Current Assets		
Current investments	4,947.65	3,515.57
Trade receivables	10,100.38	6,547.72
Cash and bank balances	20,797.42	23,485.40
Short-term loans and advances	5,520.10	4,734.00
Other current assets	9,532.58	7,149.68
	50,898.13	45,432.37
Total assets	68,817.42	60,213.94

7 The Standalone Financial results of the Company would be available for perusal on the company's website viz www.eclerx.com. Key standalone financial information is given below

Particulars	Quarter Ended			Hal Year Ended		Year Ended March 31, 2013 (Audited)
	September 30, 2013 (Unaudited)	June 30, 2013 (Unaudited)	September 30, 2012 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2012 (Unaudited)	
Income from operations	18,347.65	15,801.16	13,899.13	34,148.81	27,921.30	57,092.09
Profit before tax	7,964.89	7,562.55	3,080.93	15,527.44	8,247.74	19,063.37
Profit after tax	6,400.19	5,996.37	2,467.28	12,396.56	6,651.61	15,592.23

8 Figures for previous periods / year have been regrouped, wherever necessary

Place Mumbai
Date October 24, 2013

For and on behalf of Board of Directors


Pradeep Kapoor
Director



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter Ended September 30, 2013 (Unaudited)	Quarter Ended June 30, 2013 (Unaudited)	Quarter Ended September 30, 2012 (Unaudited)	Half Year Ended September 30, 2013 (Unaudited)	Half Year Ended September 30, 2012 (Unaudited)	Year Ended March 31, 2013 (Audited)
1	Income from operations						
	Net sales/Income from operations	18,347.65	15,801.16	13,899.13	34,148.81	27,921.30	57,092.09
	Total income from operations (net)	18,347.65	15,801.16	13,899.13	34,148.81	27,921.30	57,092.09
2	Expenses						
a)	Employees benefits expense	5,570.09	5,044.77	4,508.94	10,614.86	9,016.49	18,209.79
b)	Depreciation and amortisation expense	343.99	339.12	388.07	683.11	717.37	1,573.44
c)	Contract for services	2,680.39	2,197.61	2,597.36	4,878.00	4,916.79	8,903.85
d)	Other expenditure	1,853.43	1,676.85	1,685.60	3,530.28	3,551.92	7,072.49
	Total expenses	10,447.90	9,258.35	9,179.97	19,706.25	18,202.57	35,759.57
3	Profit from operations before other income, finance costs and exceptional items	7,899.75	6,542.81	4,719.16	14,442.56	9,718.73	21,332.52
4	Other income	65.14	1,019.74	(1,638.23)	1,084.88	(1,270.03)	(2,068.19)
5	Profit from ordinary activities before finance costs and exceptional items	7,964.89	7,562.55	3,080.93	15,527.44	8,448.70	19,264.33
6	Finance costs	-	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items	7,964.89	7,562.55	3,080.93	15,527.44	8,448.70	19,264.33
8	Exceptional items	-	-	-	-	200.96	200.96
9	Profit from ordinary activities before tax	7,964.89	7,562.55	3,080.93	15,527.44	8,247.74	19,063.37
10	Tax expense	1,564.70	1,566.18	613.65	3,130.88	1,596.13	3,471.14
11	Profit from ordinary activities after tax	6,400.19	5,996.37	2,467.28	12,396.56	6,651.61	15,592.23
12	Extraordinary items	-	-	-	-	-	-
13	Net profit for the period / year	6,400.19	5,996.37	2,467.28	12,396.56	6,651.61	15,592.23
14	Paid up equity share capital (Face value of Rs. 10 each)	3,008.95	2,994.68	2,937.54	3,008.95	2,937.54	2,987.46
15	Reserves excluding revaluation reserve	-	-	-	-	-	38,087.31
16	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (Not annualised)						
	Basic	21.34	20.05	8.44	41.34	22.76	53.00
	Diluted	21.08	19.83	8.19	40.83	22.07	51.72
16.1	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (Not annualised)						
	Basic	21.34	20.05	8.44	41.34	22.76	53.00
	Diluted	21.08	19.83	8.19	40.83	22.07	51.72
17	Public shareholding						
	Number of shares	1,41,78,342	1,40,35,666	1,34,64,265	1,41,78,342	1,34,64,265	1,39,63,466
	Percentage of shareholding	47.12%	46.87%	45.84%	47.12%	45.84%	46.74%
18	Promoters and promoter group shareholding						
a)	Pledged / encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the Company)	NA	NA	NA	NA	NA	NA
b)	Non-encumbered						
	- Number of shares	1,59,11,119	1,59,11,119	1,59,11,119	1,59,11,119	1,59,11,119	1,59,11,119
	- 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%
	- Percentage of shares (as a % of the total share capital of the Company)	52.88%	53.13%	54.16%	52.88%	54.16%	53.26%

19	Investor complaints	Quarter Ended September 30, 2013
	Pending at the beginning of the quarter	-
	Received during the quarter	11
	Disposed off during the quarter	11
	Remaining unresolved at the end of the quarter	-

Other Information :

Particulars	Quarter Ended September 30, 2013 (Unaudited)	Quarter Ended June 30, 2013 (Unaudited)	Quarter Ended September 30, 2012 (Unaudited)	Half Year Ended September 30, 2013 (Unaudited)	Half Year Ended September 30, 2012 (Unaudited)	Year Ended March 31, 2013 (Audited)
Details of other income						
Dividend income	58.60	73.50	61.92	132.10	170.82	277.71
Exchange difference (net)	(262.05)	705.56	(1,852.59)	443.51	(1,748.47)	(2,956.75)
Other income	268.59	240.68	152.44	509.27	307.62	610.85
Total	65.14	1,019.74	(1,638.23)	1,084.88	(1,270.03)	(2,068.19)

Notes :

- The above financial results, which have been subjected to Limited Review by Statutory Auditors, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 24, 2013.
- The Company operates under a single primary segment, which is data analytics and process outsourcing services. Further, the risks and rewards under various geographies where the Company operates are similar in nature.
- The Company has deferred the recognition of cumulative Minimum Alternative Tax (MAT) credit of Rs. 2,834.08 lacs as at September 30, 2013, which could be available for set off against future tax liability under the provisions of the Income Tax Act, 1961 on account of uncertainty around the time frame within which income tax will be payable under the normal provisions against which the MAT credit can be utilised.
- The Board of Directors of the Company at its meeting held on Thursday, August 8, 2013, inter-alia, approved the proposal for Buy-Back of equity shares of the Company, pursuant to the provisions of the Companies Act, 1956 and the SEBI (Buy-back of Securities) Regulations 1998 as amended from time to time, up to an aggregate amount of Rs. 4,050 lacs, through Open Market Mechanism for a price not exceeding Rs 825 per share. The said buyback commenced with effect from August 27, 2013. The Company has accordingly bought back 37,623 equity shares of Rs 10 each involving a total outlay of Rs 307.19 lacs (including brokerage and other expenses). The shares so bought back stand extinguished on October 8, 2013.



5 Statement of assets and liabilities as at

(Rs. in lacs)

Particulars	September 30, 2013	March 31, 2013
Equity and liabilities		
Share capital	3,008.95	2,987.46
Reserves and surplus	50,581.45	38,087.31
	53,590.40	41,074.77
Share application money pending allotment	0.27	-
Non current liabilities		
Long-term provisions	700.05	621.35
	700.05	621.35
Current liabilities		
Trade payables	3,036.12	2,575.40
Other current liabilities	531.55	605.78
Short-term provisions	1,837.01	11,053.27
	5,404.68	14,234.45
Total equity and liabilities	59,695.40	55,930.57
Assets		
Non current assets		
Fixed assets		
Tangible assets	4,145.03	4,265.91
Intangible assets	236.27	259.12
Capital work in progress	44.81	31.58
Non-current investments	12,658.34	12,658.34
Deferred tax assets (net)	231.69	133.49
Long-term loans and advances	929.11	789.35
	18,245.25	18,137.79
Current assets		
Current investments	4,636.15	3,515.57
Trade receivables	8,570.25	5,649.29
Cash and bank balances	13,554.68	16,950.15
Short-term loans and advances	5,271.47	4,583.21
Other current assets	9,417.60	7,094.56
	41,450.15	37,792.78
Total assets	59,695.40	55,930.57

6 Figures for previous periods / year have been regrouped, wherever necessary

Place Mumbai
Date October 24, 2013

For and on behalf of Board of Directors


 Pradeep Kapoor
 Director


Walker, Chandiook & Co

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Review Report

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To the Board of Directors of eClerx Services Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **eClerx Services Limited** (the 'Company') for the quarter ended September 30, 2013 and the year to date results for the period April 1, 2013 to September 30, 2013, 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 not been audited or reviewed 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 the Statement based on our review.
2. We conducted our review 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 misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) 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 **Walker Chandiook & Co**
 Chartered Accountants
 Firm Registration No: 001076N



per **Khushroo B. Panthaky**
 Partner
 Membership No: F – 42423

Mumbai
 October 24, 2013

Review Report**To the Board of Directors of eClerx Services Limited**

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1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **eClerx Services Limited** (the 'Company') and its subsidiaries (collectively referred to as the 'Group') for the quarter ended September 30, 2013 and the year to date results for the period April 1, 2013 to September 30, 2013, 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 not been audited or reviewed 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 review report on the Statement based on our review.
2. We conducted our review 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 misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) 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 **Walker, Chandniok & Co**
 Chartered Accountants
 Firm Registration No: 001076N



per **Khushroo B. Panthaky**
 Partner
 Membership No. F -42423

Mumbai
 October 24, 2013