



eClerx Services Limited

Regd Office : Sonawala Building, 1st Floor
29 Bank Street, Fort, Mumbai, 400 023 India

Phone: +91-22-66148301;

Website : www.eclerx.com

October 19, 2012

1. **National Stock Exchange of India Limited**
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai-400051

Fax: 022 2659 8237 / 38
022 2659 8347 / 48

2. **Department of Corporate Services**
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 023.

Fax: 022 2272 3121 / 2037 / 2041
022 2272 2039 / 3719 / 1278/ 2061

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on October 19, 2012
Ref: Stock Code: ECLERX / 532927

With reference to the given subject, this is to inform you that the Board of Directors of the Company at its meeting held on October 19, 2012 accorded its consent for the following:

- 1) Approval of Un-audited Financial Results for the quarter and half-year ended September 30, 2012. The Financial Results so taken on record are attached for your information and records.
- 2) Reconstitution of Audit Committee of the Company, so as to make Mr. Jimmy Bilimoria the Chairman of the Committee in place of Mr. Anish Ghoshal who continues to be a member of the Audit Committee:

i.	Mr. Jimmy Bilimoria	Chairman
ii.	Mr. Anish Ghoshal	Member
iii.	Mr. Pradeep Kapoor	Member
iv.	Mr. Biren Gabhawala	Member
v.	Mr. P D Mundhra	Member

There is no other change as to members of the Committee.

It is requested to take note of the same and acknowledge the receipt of this intimation.

Thanking you,

Yours faithfully,
For eClerx Services Ltd.


(Gaurav Tongia)
Company Secretary

Encl: A/a.



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2012

(Rs. in lacs, except per share data)

	Particulars	Quarter Ended Sep 30, 2012 (Unaudited)	Quarter Ended June 30, 2012 (Unaudited)	Quarter Ended Sep 30, 2011 (Unaudited)	Half Year Ended Sep 30, 2012 (Unaudited)	Half Year Ended Sep 30, 2011 (Unaudited)	Year Ended March 31, 2012 (Audited)
1	Income from Operations						
	Net Sales/Income from Operations	16,170.26	15,371.31	11,374.11	31,541.57	21,334.58	47,288.52
	Total Income from Operations (net)	16,170.26	15,371.31	11,374.11	31,541.57	21,334.58	47,288.52
2	Expenses						
a)	Employees benefits expense	7,446.18	6,522.56	4,978.45	13,968.74	9,443.91	20,386.93
b)	Depreciation and amortisation expense (refer note 3)	770.48	379.95	306.01	1,150.43	541.52	1,288.84
c)	Other expenditure	2,710.57	2,733.57	1,971.48	5,444.14	3,560.42	7,927.79
	Total Expenses	10,927.23	9,636.08	7,255.94	20,563.31	13,545.85	29,603.56
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items	5,243.03	5,735.23	4,118.17	10,978.26	7,788.73	17,684.96
4	Other Income	(1,873.09)	460.11	1,391.17	(1,412.98)	2,117.12	2,229.97
5	Profit from ordinary activities before Finance Costs and Exceptional Items	3,369.94	6,195.34	5,509.34	9,565.28	9,905.85	19,914.93
6	Finance Costs	-	-	-	-	-	-
7	Profit from ordinary activities after Finance Costs but before Exceptional Items	3,369.94	6,195.34	5,509.34	9,565.28	9,905.85	19,914.93
8	Exceptional Items	-	211.74	-	211.74	-	-
9	Profit from ordinary activities before tax	3,369.94	5,983.60	5,509.34	9,353.54	9,905.85	19,914.93
10	Tax expense	853.02	1,052.13	1,084.93	1,905.15	1,964.68	3,937.63
11	Profit from Ordinary Activities after tax	2,516.92	4,931.47	4,424.41	7,448.39	7,941.17	15,977.30
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period	2,516.92	4,931.47	4,424.41	7,448.39	7,941.17	15,977.30
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit after taxes, minority interest and share of profit / (loss) of associates	2,516.92	4,931.47	4,424.41	7,448.39	7,941.17	15,977.30
17	Paid up Equity share Capital (Face Value of Rs. 10/- Each)	2,937.54	2,919.46	2,901.20	2,937.54	2,901.20	2,905.75
18	Reserves excluding Revaluation Reserve	-	-	-	-	-	31,386.11
19 i	Earnings Per Share (EPS) (before extraordinary items) (of Rs. 10/- each) (Not Annualised)						
	Basic	8.61	16.93	15.30	25.49	27.46	55.14
	Diluted	8.35	16.38	14.66	24.71	26.32	52.99
19 ii	Earnings Per Share (EPS) (after extraordinary items) (of Rs. 10/- each) (Not Annualised)						
	Basic	8.61	16.93	15.30	25.49	27.46	55.14
	Diluted	8.35	16.38	14.66	24.71	26.32	52.99
20	Public Shareholding						
	Number of shares	1,34,64,265	1,32,83,514	1,31,00,865	1,34,64,265	1,31,00,865	1,31,46,415
	Percentage of Shareholding	45.84%	45.50%	45.16%	45.84%	45.16%	45.24%
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)	54.16%	54.50%	54.84%	54.16%	54.84%	54.76%

22	Investor Complaints	Quarter Ended Sep 30, 2012
	Pending at the beginning of the quarter	-
	Received during the quarter	19
	Disposed of during the quarter	19
	Remaining unresolved at the end of the quarter	-

Other Information :

(Rs. in lacs)

Particulars	Quarter Ended Sep 30, 2012 (Unaudited)	Quarter Ended June 30, 2012 (Unaudited)	Quarter Ended Sep 30, 2011 (Unaudited)	Half Year Ended Sep 30, 2012 (Unaudited)	Half Year Ended Sep 30, 2011 (Unaudited)	Year Ended March 31, 2012 (Audited)
Details of Other Income						
Dividend Income	61.92	108.90	100.29	170.82	192.74	402.63
Exchange Difference (Net)	(2,076.74)	202.19	1,023.91	(1,874.55)	1,425.52	839.39
Other Income	141.73	149.02	266.97	290.75	498.86	987.95
Total	(1,873.09)	460.11	1,391.17	(1,412.98)	2,117.12	2,229.97

Notes :

- 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 'Consolidation of 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 acquired the entire shareholding of Agilyst Inc ('Agilyst'), a closely held US based Company, and its wholly owned Indian subsidiary through its overseas subsidiary eClerx Investments Limited effective May 4, 2012. The Company, in its consolidated financial statements has recognized the difference between the purchase consideration and book value of net assets acquired as "goodwill" under Accounting Standard 21. This goodwill will be amortised over its estimated useful life and tested for impairment annually. Accordingly, an amount of Rs 327.75 lacs has been amortised from May 5, 2012 to September 30, 2012.
- The Company has deferred the recognition of cumulative Minimum Alternative Tax (MAT) credit of Rs. 2,279.84 lacs as at September 30, 2012, 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.



(Signature)



5 Statement of assets and liabilities as at:

(Rs. in lacs)		
Particulars	September 30, 2012	September 30, 2011
Equity and Liabilities		
Share Capital	2,937.54	2,901.20
Reserves and Surplus	39,400.28	29,118.61
	42,337.82	32,019.81
Share Application Money Pending Allotment	81.00	1.60
Minority Interest	-	-
Non Current Liabilities		
Deferred Tax Liability (Net)	91.90	-
Long-term Provisions	607.48	312.84
	699.38	312.84
Current Liabilities		
Trade Payables	2,522.71	1,563.98
Other Current Liabilities	1,409.59	434.57
Short-term Provisions	1,898.67	1,891.00
	5,830.97	3,889.55
Total Equity and Liabilities	48,949.17	36,223.80
Assets		
Non Current Assets		
Fixed Assets		
Tangible Assets	5,245.57	3,541.88
Intangible Assets	440.90	323.98
Goodwill on consolidation	7,701.02	-
Capital work in Progress	39.27	159.54
Non-current Investments	3.00	3.00
Deferred Tax Assets (Net)	115.42	63.27
Long-term Loans and Advances	1,267.21	860.28
Other Non-current Assets	0.50	-
	14,812.89	4,951.95
Current Assets		
Current Investments	2,569.45	1,993.95
Trade Receivables	6,582.07	9,070.88
Cash and Bank Balances	14,520.03	12,112.01
Short-term Loans and Advances	3,774.77	3,345.57
Other Current Assets	6,689.96	4,749.44
	34,136.28	31,271.85
Total Assets	48,949.17	36,223.80

6 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:

(Rs. in lacs)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2012 (Unaudited)	June 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)	September 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)	March 31, 2012 (Audited)
Income from Operations	13,899.13	14,022.17	11,369.89	27,921.30	21,313.32	47,246.64
Profit before tax	3,080.93	5,166.81	5,439.98	8,247.74	9,786.16	19,544.70
Profit after tax	2,467.28	4,184.33	4,372.93	6,651.61	7,873.13	15,732.89

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

8 The above financial results, which have been subjected to Limited Review by Statutory Auditors, have also been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 19, 2012

Place: Mumbai
Date: October 19, 2012



For and on behalf of Board of Directors
V. K. Mundhra
Chairman

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2012

(Rs. in lacs, except per share data)

	Particulars	Quarter Ended Sep 30, 2012 (Unaudited)	Quarter Ended June 30, 2012 (Unaudited)	Quarter Ended Sep 30, 2011 (Unaudited)	Half Year Ended Sep 30, 2012 (Unaudited)	Half Year Ended Sep 30, 2011 (Unaudited)	Year Ended March 31, 2012 (Audited)
1	Income from Operations						
	Net Sales/Income from Operations	13,899.13	14,022.17	11,369.89	27,921.30	21,313.32	47,246.64
	Total Income from Operations (net)	13,899.13	14,022.17	11,369.89	27,921.30	21,313.32	47,246.64
2	Expenses						
a)	Employees benefits expense	4,508.94	4,507.55	3,950.35	9,016.49	7,615.49	15,838.67
b)	Depreciation and amortisation expense	388.07	329.30	299.31	717.37	529.04	1,255.78
c)	Contract for Services	2,597.36	2,319.43	1,544.45	4,916.79	2,709.96	6,608.08
d)	Other expenditure	1,685.60	1,866.32	1,517.20	3,551.92	2,778.96	6,231.88
	Total Expenses	9,179.97	9,022.60	7,311.31	18,202.57	13,633.45	29,934.41
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items	4,719.16	4,999.57	4,058.58	9,718.73	7,679.87	17,312.23
4	Other Income	(1,638.23)	368.20	1,381.40	(1,270.03)	2,106.29	2,232.47
5	Profit from ordinary activities before Finance Costs and Exceptional Items	3,080.93	5,367.77	5,439.98	8,448.70	9,786.16	19,544.70
6	Finance Costs	-	-	-	-	-	-
7	Profit from ordinary activities after Finance Costs but before Exceptional Items	3,080.93	5,367.77	5,439.98	8,448.70	9,786.16	19,544.70
8	Exceptional Items	-	200.96	-	200.96	-	-
9	Profit from ordinary activities before tax	3,080.93	5,166.81	5,439.98	8,247.74	9,786.16	19,544.70
10	Tax expense	613.65	982.48	1,067.05	1,596.13	1,913.03	3,811.81
11	Profit from Ordinary Activities after tax	2,467.28	4,184.33	4,372.93	6,651.61	7,873.13	15,732.89
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period	2,467.28	4,184.33	4,372.93	6,651.61	7,873.13	15,732.89
14	Paid up Equity share Capital (Face Value of Rs. 10/- Each)	2,937.54	2,919.46	2,901.20	2,937.54	2,901.20	2,905.75
15	Reserves excluding Revaluation Reserve	-	-	-	-	-	30,607.28
16.i	Earnings Per Share (EPS) (before extraordinary items) (of Rs. 10/- each) (Not Annualised)						
	Basic	8.44	14.37	15.12	22.76	27.22	54.30
	Diluted	8.19	13.89	14.49	22.07	26.09	52.18
16.ii	Earnings Per Share (EPS) (after extraordinary items) (of Rs. 10/- each) (Not Annualised)						
	Basic	8.44	14.37	15.12	22.76	27.22	54.30
	Diluted	8.19	13.89	14.49	22.07	26.09	52.18
17	Public Shareholding						
	Number of shares	1,34,64,265	1,32,83,514	1,31,00,865	1,34,64,265	1,31,00,865	1,31,46,415
	Percentage of Shareholding	45.84%	45.50%	45.16%	45.84%	45.16%	45.24%
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)	54.16%	54.50%	54.84%	54.16%	54.84%	54.76%

19	Investor Complaints	Quarter Ended Sep 30, 2012
	Pending at the beginning of the quarter	-
	Received during the quarter	19
	Disposed of during the quarter	19
	Remaining unresolved at the end of the quarter	-

Other Information :

(Rs. in lacs)

Particulars	Quarter Ended Sep 30, 2012 (Unaudited)	Quarter Ended June 30, 2012 (Unaudited)	Quarter Ended Sep 30, 2011 (Unaudited)	Half Year Ended Sep 30, 2012 (Unaudited)	Half Year Ended Sep 30, 2011 (Unaudited)	Year Ended March 31, 2012 (Audited)
Details of Other Income						
Dividend Income	61.92	108.90	100.29	170.82	192.74	402.63
Exchange Difference (Net)	(1,852.59)	104.12	1,014.14	(1,748.47)	1,414.69	841.89
Other Income	152.44	155.18	266.97	307.62	498.86	987.95
Total	(1,638.23)	368.20	1,381.40	(1,270.03)	2,106.29	2,232.47

Notes :

- 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. 2,279.84 lacs as at September 30, 2012, 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.



(Signature)

3 Statement of assets and liabilities as at:

(Rs. in lacs)		
Particulars	September 30, 2012	September 30, 2011
Equity and Liabilities		
Share Capital	2,937.54	2,901.20
Reserves and Surplus	37,505.89	28,558.85
	40,443.43	31,460.05
Share Application Money Pending Allotment	81.00	1.60
Non Current Liabilities		
Long-term Provisions	530.06	312.84
	530.06	312.84
Current Liabilities		
Trade Payables	2,788.05	2,368.27
Other Current Liabilities	514.03	431.83
Short-term Provisions	1,130.42	1,286.30
	4,432.50	4,086.40
Total Equity and Liabilities	45,486.99	35,860.89
Assets		
Non Current Assets		
Fixed Assets		
Tangible Assets	4,673.89	3,441.64
Intangible Assets	336.54	323.98
Capital work in Progress	39.27	159.54
Non-current Investments	12,658.34	75.17
Deferred Tax Assets (Net)	115.42	75.93
Long-term Loans and Advances	864.87	842.24
	18,688.33	4,918.50
Current Assets		
Current Investments	2,569.45	1,993.95
Trade Receivables	5,978.34	9,066.32
Cash and Bank Balances	7,891.51	11,882.38
Short-term Loans and Advances	3,669.40	3,232.26
Other Current Assets	6,689.96	4,767.48
	26,798.66	30,942.39
Total Assets	45,486.99	35,860.89

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

5 The above financial results, which have been subjected to Limited Review by Statutory Auditors, have also been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 19, 2012.

Place: Mumbai
Date: October 19, 2012



For and on behalf of Board of Directors

V. K. Mundhra
Chairman